

安聯環球投資基金

可變資本投資公司

盧森堡商業暨公司登記處登記編號B.71.182號

經會計師查核之年報

2020年9月30日

Allianz Global Investors GmbH

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

一般資訊

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

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

本公司已設立各檔不同的子基金(以下稱「子基金」)，各子基金分別發行多種類股及幣別的股份。2020年9月30日，經台灣主管機關核准或申報生效得在台灣募集銷售及贖回的子基金如下：

- 安聯美國收益基金(基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯亞洲創新基金(原名稱：安聯老虎基金)(基金之配息來源可能為本金)
- 安聯亞洲多元收益基金(基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯新興市場多元投資風格股票基金(基金之配息來源可能為本金)¹⁾
- 安聯全球多元投資風格股票基金(基金之配息來源可能為本金)
- 安聯美國多元投資風格股票(基金之配息來源可能為本金)¹⁾
- 安聯歐洲股債增益基金¹⁾
- 安聯中國股票基金(基金之配息來源可能為本金)
- 安聯動力亞洲高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯新興亞洲股票基金(基金之配息來源可能為本金)
- 安聯新興市場精選債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)
- 安聯歐元高收益債券基金(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)
- 安聯歐元投資級別債券基金(基金之配息來源可能為本金)¹⁾
- 安聯歐陸成長基金
- 安聯歐洲成長精選基金
- 安聯歐洲小型股票基金¹⁾
- 安聯歐洲高息股票基金(基金之配息來源可能為本金)
- 安聯亞洲靈活債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

安聯環球投資基金

c/o Allianz Global Investors GmbH, Luxembourg Branch

6A, route de Trèves

L-2633 Senningerberg

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- 安聯全球新興市場高股息基金(基金之配息來源可能為本金)
- 安聯AI人工智慧基金
- 安聯全球高息股票基金(基金之配息來源可能為本金)²⁾
- 安聯全球高成長科技基金(基金之配息來源可能為本金)
- 安聯多元信用債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯全球機會債券基金(本基金有一定比重得投資於非投資等級之高風險債券且基金之配息來源可能為本金)
- 安聯全球小型股票基金
- 安聯全球永續發展基金(基金之配息來源可能為本金)
- 安聯綠色債券基金
- 安聯亞太高息股票基金(基金之配息來源可能為本金)
- 安聯香港股票基金(基金之配息來源可能為本金)
- 安聯收益成長基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯印尼股票基金(基金之配息來源可能為本金)
- 安聯日本股票基金(基金之配息來源可能為本金)
- 安聯韓國股票基金(基金之配息來源可能為本金)
- 安聯東方入息基金(基金之配息來源可能為本金)
- 安聯泰國股票基金(基金之配息來源可能為本金)
- 安聯主題趨勢基金
- 安聯亞洲總回報股票基金(基金之配息來源可能為本金)
- 安聯美元高收益基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯美元短年期高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

各子基金均設有獨立的資產池及獨立的會計紀錄。

本年報所呈現的數據與2019年10月1日至2020年9月30日的期間有關，該等數據不必然能作為各子基金未來發展的推測。

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

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

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

¹⁾ 未經香港核准發行且不得對香港居民銷售。

²⁾ 本基金於會計年度期間經香港核准發行，但本年報期間截止後不再核准發行。

股東的重要通知

保管銀行之合併

State Street Bank Luxembourg S.C.A. 已於2019年11月4日正式併入State Street Bank International GmbH, Luxembourg branch，該合併旨在簡化並提升State Street歐洲各關係企業的架構與業務，以達到精實之目的。State Street Bank International GmbH, Luxembourg branch將成為State Street Bank Luxembourg S.C.A.的合法繼承人，從而承擔State Street Bank Luxembourg S.C.A.所負的相同義務與責任，包括擔任本公司保管機構及登記暨過戶代理人一職，以及承擔基金會計與淨值計算之職務。

新冠肺炎

新冠肺炎疫情造成國際資本市場相當大的波動與不確定性，在此情勢下，對於資本市場的趨勢與未來效應僅能作極度有限的一般性預測。現階段，於本年報編製之際，仍無法明確評估新冠肺炎疫情對本基金造成的直接影響。

子基金合併

經盧森堡監管機關核可，安聯環球投資基金(「本公司」)董事會決議合併下列子基金。

合併日期	消滅基金/子基金	存續之安聯環球投資基金子基金
2019年11月4日	Allianz Global Investors Fund VI plc - Allianz Korea Fund	安聯韓國基金(基金之配息來源可能為本金)

子基金更改名稱

經盧森堡監管機關核可，安聯環球投資基金(「本公司」)董事會決議更改下列子基金名稱，自2019年12月23日起生效：

子基金安聯老虎基金(基金之配息來源可能為本金)已更改名稱為安聯亞洲創新基金(基金之配息來源可能為本金)。

奧地利付款代理人異動

自2020年12月1日起，奧地利付款代理人如下：

Erste Bank der österreichischen Sparkassen
AG, Am Belvedere 1
1100 Vienna
Austria

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本公司合併財務報表

營運概況表

2019年10月1日至2020年9月30日

01/10/2019-30/09/2020

合併金額
歐元

利息收入	
- 債券	1,207,645,270.19
- 交換交易	14,120,343.69
- 定期存款	113,944.90
貸方餘額利息	
- 正利率	2,835,349.58
- 負利率	-8,997,920.96
股息收入	635,261,915.05
收入：	
- 投資基金	34,424,706.69
- 證券借券	2,526,156.75
- 差價合約	1,059,592.70
其他收入	9,388,411.06
收入合計	1,898,377,769.65
支付的利息	
- 交換交易	-11,214,434.20
- 對銀行負債	-3,845,917.32
支付的其他利息	-470,302.37
支出：	
- 證券借券	-757,829.54
- 差價合約股息	-1,949,414.70
績效費	-3,181,222.08
認購稅 (Taxe d'Abonnement)	-28,380,968.51
單一行政管理費	-952,444,706.32
其他支出	-7,764,861.71
支出合計	-1,010,009,656.75
淨收益/損失	888,368,112.90
已實現利得/損失	
- 選擇權交易	-416,513,248.52
- 證券交易	1,892,543,718.46
- 金融期貨交易	-67,260,086.61
- 遠期外匯交易	-18,749,670.37
- 匯兌	-55,996,869.29
- 交換交易	-38,109,778.23
- 差價合約交易	10,913,016.88
已實現淨利得/損失	2,195,195,195.22
未實現增值/貶值變動數	
- 選擇權交易	-1,939,422.69
- 證券交易	5,618,502,014.00
- 金融期貨交易	-5,744,394.75
- 遠期外匯交易	237,939,336.17
- 匯兌	-210,382.82
- 資產池內容待日後通知的交易(TBA交易)	1,380,197.09
- 交換交易	5,398,154.45
- 差價合約交易	-291,881.17
營運損益	8,050,228,815.50

第3至259頁所列的各子基金財務報表(連同略譯的其他未在台灣銷售的各子基金財務報表)合併構成以上所示的本公司財務報表。各附註構成財務報表不可或缺的一部分。

淨資產表

2020年9月30日

	30/09/2020 合併金額 歐元
證券及貨幣市場工具 (成本價 87,165,930,551.57 歐元)	94,030,580,991.09
定期存款	60,035,432.50
銀行現金	2,776,613,860.17
購買選擇權支付的權利金	28,136,331.86
交換交易支付的期初金額(Upfront-payments)	11,103,347.91
應收利息	
- 債券	360,911,946.89
- 定期存款	0.00
- 交換交易	915,653.66
應收股息	43,830,856.68
應收投資股份收入	94,649.24
應收款項	
- 申購基金股份	300,578,261.17
- 證券借券	521,884.45
- 證券交易	268,215,777.18
其他應收款項	2,617,298.40
預付費用	3,991,623.96
未實現利得	
- 選擇權交易	14,831,297.75
- 期貨交易	23,453,821.01
- 資產池內容待日後通知的交易(TBA交易)	1,035,744.37
- 交換交易	17,217,485.06
- 差價合約交易	1,141,376.00
- 遠期外匯交易	133,689,181.68
資產合計	98,079,516,821.03
對銀行負債	-30,211,952.74
其他利息負債	-308,250.64
賣出選擇權收取的權利金	-31,138,731.71
交換交易收取的期初金額	-12,077,891.17
交換交易的利息負債	-296,609.33
應付款項	
- 贖回基金股份	-285,816,810.24
- 證券借券	0.00
- 證券交易	-310,479,781.90
資本利得稅	-2,073,236.32
其他應付款項	-95,861,752.23
未實現損失：	
- 選擇權交易	-12,334,591.83
- 期貨交易	-43,278,506.73
- 資產池內容待日後通知的交易(TBA交易)	-3,723.64
- 交換交易	-14,020,106.25
- 差價合約交易	-854,859.38
- 遠期外匯交易	-122,790,874.55
負債合計	-961,547,678.66
淨資產	97,117,969,142.37

本公司合併財務報表並未刪除子基金的交叉投資。本財務年度截止日時，子基金交叉投資合計達 1,520,571,947.89 歐元，因此截止日時不含交叉投資的合併資產淨值合計為 95,597,397,194.48 歐元。

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

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					79,840,264.81	53.00
債券					78,966,024.81	52.42
奧地利					570,932.50	0.38
US86964WAF95	6.0000 % Suzano Austria USD Notes 19/29	USD	500.0 %	114.19	570,932.50	0.38
加拿大					955,876.08	0.63
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	800.0 %	119.48	955,876.08	0.63
開曼群島					3,829,215.17	2.54
US01609WAAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	850.0 %	109.72	932,604.87	0.62
US056752AR92	3.4250 % Baidu USD Notes 20/30	USD	800.0 %	110.03	880,206.56	0.58
US80413MAA27	4.0000 % Saudi Electricity Global Sukuk USD Notes 14/24 S.144A	USD	500.0 %	108.09	540,425.00	0.36
US91911TAP84	6.2500 % Vale Overseas USD Notes 16/26	USD	900.0 %	118.57	1,067,152.50	0.71
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	400.0 %	102.21	408,826.24	0.27
智利					1,021,612.52	0.68
US29245VAA35	4.8750 % Empresa Nacional de Telecomunicaciones USD Notes 13/24 S.144A	USD	400.0 %	107.34	429,362.52	0.29
US29278DAA37	4.8750 % Enel Chile USD Notes 18/28	USD	500.0 %	118.45	592,250.00	0.39
哥倫比亞					2,037,200.00	1.35
US059514AC35	6.2500 % Banco de Bogota USD Notes 16/26 S.144A	USD	500.0 %	109.08	545,375.00	0.36
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	500.0 %	100.16	500,812.50	0.33
US279158AC30	5.8750 % Ecopetrol USD Notes 13/23	USD	900.0 %	110.11	991,012.50	0.66
芬蘭					448,603.40	0.30
US65559D2A65	6.6250 % Nordea Bank USD FLR-Notes 19/undefined	USD	400.0 %	112.15	448,603.40	0.30
法國					508,019.65	0.34
US05565AAQ67	7.6250 % BNP Paribas USD FLR-Notes 16/undefined S.144A	USD	500.0 %	101.60	508,019.65	0.34
印度					1,018,544.75	0.68
US00654GAA13	3.9490 % Adani Electricity Mumbai USD Notes 20/30 S.144A	USD	500.0 %	97.81	489,062.50	0.33
US08860HAA23	4.3750 % Bharti Airtel USD Notes 15/25 S.144A	USD	500.0 %	105.90	529,482.25	0.35
印尼					389,293.65	0.26
US69370PAA93	6.4500 % Pertamina USD Notes 14/44 S.144A	USD	300.0 %	129.76	389,293.65	0.26
愛爾蘭					460,117.50	0.31
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	500.0 %	92.02	460,117.50	0.31
墨西哥					1,361,225.14	0.90
US02364WAW55	6.1250 % América Móvil USD Notes 10/40	USD	300.0 %	145.23	435,700.14	0.29
US71654QCG55	6.5000 % Petróleos Mexicanos USD Notes 18/27	USD	1,000.0 %	92.55	925,525.00	0.61
沙烏地阿拉伯					346,440.00	0.23
US80414L2E48	4.2500 % Saudi Arabian Oil USD Notes 19/39 S.144A	USD	300.0 %	115.48	346,440.00	0.23
荷蘭					769,690.00	0.51
US71647NBE85	5.0930 % Petrobras Global Finance USD Notes 20/30	USD	400.0 %	104.61	418,440.00	0.28
US88167AAE10	3.1500 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/26	USD	400.0 %	87.81	351,250.00	0.23
英國					4,684,685.19	3.11
US034863AU41	4.5000 % Anglo American Capital USD Notes 18/28 S.144A	USD	500.0 %	113.76	568,796.15	0.38
US06738EAP07	5.2000 % Barclays USD Notes 16/26	USD	800.0 %	110.98	887,844.00	0.59
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	875.0 %	110.00	962,497.73	0.64
US460599AD57	6.2500 % International Game Technology USD Notes 18/27 S.144A	USD	375.0 %	107.14	401,788.13	0.26
US638602BP66	3.9000 % Nationwide Building Society USD Notes 15/25 S.144A	USD	600.0 %	113.18	679,073.82	0.45
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26 S.144A	USD	800.0 %	110.51	884,110.96	0.59
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29 S.144A	USD	280.0 %	107.35	300,574.40	0.20
美國					60,564,569.26	40.20
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	300.0 %	108.24	324,718.50	0.22
US02406PAR10	6.2500 % American Axle & Manufacturing USD Notes 18/25	USD	390.0 %	98.74	385,087.95	0.26

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US03073EAP07	3.4500 % AmerisourceBergen USD Notes 17/27	USD	800.0 %	114.22	913,728.24	0.61
US035240AL43	4.0000 % Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	500.0 %	115.62	578,116.95	0.38
US036752AG89	4.1010 % Anthem USD Notes 18/28	USD	800.0 %	116.40	931,194.16	0.62
US037389BC65	3.7500 % Aon USD Notes 19/29	USD	800.0 %	115.62	924,971.84	0.61
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	800.0 %	115.90	927,219.92	0.62
US060505FP42	5.1250 % Bank of America USD FLR- Notes 19/undefined	USD	1,000.0 %	102.45	1,024,483.40	0.68
US075887BW84	3.7000 % Becton Dickinson USD Notes 17/27	USD	261.0 %	113.49	296,204.54	0.20
US14040HBJ32	4.2000 % Capital One Financial USD Notes 15/25	USD	800.0 %	111.04	888,286.32	0.59
US14149YBJ64	3.4100 % Cardinal Health USD Notes 17/27	USD	500.0 %	111.81	559,028.00	0.37
US150190AB26	5.3750 % Cedar Fair LP Via Canada's Wonderland Via Magnum Management Corporation Via Millennium Op USD Notes 18/27	USD	405.0 %	98.75	399,937.50	0.27
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	335.0 %	111.63	373,943.75	0.25
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	800.0 %	115.74	925,920.72	0.61
US209111FX66	3.3500 % Consolidated Edison of New York USD Notes 20/30 S.20A	USD	500.0 %	115.66	578,278.70	0.38
US212015AS02	4.3750 % Continental Resources USD Notes 18/28	USD	220.0 %	86.00	189,206.60	0.13
US226373AP35	5.7500 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance USD Notes 17/25	USD	210.0 %	91.50	192,150.00	0.13
US22822VAH42	3.6500 % Crown Castle International USD Notes 17/27	USD	300.0 %	112.30	336,900.24	0.22
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	800.0 %	117.30	938,361.76	0.62
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	200.0 %	99.42	198,838.00	0.13
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	215.0 %	104.72	225,155.50	0.15
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	155.0 %	101.56	157,419.55	0.10
US26884LAG41	8.7500 % EQT USD Notes 20/30	USD	175.0 %	117.35	205,357.25	0.14
US31344AKX12	6.2500 % Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0 %	157.70	788,499.35	0.52
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0 %	158.18	2,372,661.15	1.57
US31428XBZ87	4.2500 % FedEx USD Notes 20/30	USD	400.0 %	119.94	479,742.20	0.32
US343412AF90	4.2500 % Fluor USD Notes 18/28	USD	300.0 %	84.73	254,179.50	0.17
US345397A605	5.1250 % Ford Motor Credit USD Notes 20/25	USD	95.0 %	103.13	97,968.75	0.06
US345370CR99	4.3460 % Ford Motor USD Notes 16/26	USD	800.0 %	98.51	788,112.00	0.52
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	345.0 %	114.18	393,905.48	0.26
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	285.0 %	128.66	366,682.43	0.24
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	370.0 %	107.60	398,116.30	0.26
US361448BE25	4.7000 % GATX USD Notes 19/29	USD	500.0 %	120.02	600,119.90	0.40
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	800.0 %	108.87	870,972.48	0.58
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	340.0 %	114.50	389,300.00	0.26
US42824CAW91	4.9000 % Hewlett Packard Enterprise USD Notes 16/25	USD	800.0 %	114.80	918,365.20	0.61
US443201AA64	6.8750 % Howmet Aerospace USD Notes 20/25	USD	500.0 %	110.73	553,630.00	0.37
US459200KA85	3.5000 % International Business Machines USD Notes 19/29	USD	500.0 %	115.88	579,408.65	0.38
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	800.0 %	116.43	931,464.40	0.62
US48666KAY55	4.8000 % KB Home USD Notes 19/29	USD	385.0 %	108.94	419,409.38	0.28
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	305.0 %	99.55	303,636.65	0.20
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	550.0 %	113.90	626,474.86	0.42
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	310.0 %	104.47	323,858.55	0.21
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	100.0 %	93.10	93,099.00	0.06
US629377CE03	5.7500 % NRG Energy USD Notes 18/28	USD	275.0 %	108.19	297,515.63	0.20
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	225.0 %	103.44	232,735.50	0.15
US674599CG82	3.5000 % Occidental Petroleum USD Notes 15/25	USD	220.0 %	83.73	184,208.20	0.12

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US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	150.0	% 92.17	138,249.75	0.09
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	165.0	% 110.52	182,351.40	0.12
US694308JF52	2.1000 % Pacific Gas and Electric USD Notes 20/27	USD	500.0	% 96.88	484,419.75	0.32
US718546AR56	3.9000 % Phillips 66 USD Notes 18/28	USD	800.0	% 112.69	901,534.96	0.60
US723787AQ06	1.9000 % Pioneer Natural Resources USD Notes 20/30	USD	550.0	% 94.21	518,178.65	0.34
US913017CY37	4.1250 % Raytheon Technologies USD Notes 18/28	USD	400.0	% 118.62	474,477.20	0.31
US761713BG06	4.4500 % Reynolds American USD Notes 15/25	USD	800.0	% 112.55	900,426.80	0.60
US776743AF34	4.2000 % Roper Technologies USD Notes 18/28	USD	800.0	% 119.62	956,947.52	0.64
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	250.0	% 101.10	252,753.75	0.17
US824348AW63	3.4500 % Sherwin-Williams USD Notes 17/27	USD	800.0	% 112.46	899,680.24	0.60
US84265VAE56	6.7500 % Southern Copper USD Notes 10/40	USD	300.0	% 144.27	432,804.00	0.29
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	180.0	% 103.25	185,853.60	0.12
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	500.0	% 115.62	578,123.75	0.38
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	1,000.0	% 127.10	1,271,039.70	0.84
US880591CJ98	6.7500 % Tennessee Valley Authority USD Bonds 95/25	USD	500.0	% 131.35	656,770.60	0.44
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	300.0	% 99.44	298,312.50	0.20
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	215.0	% 95.79	205,937.75	0.14
US05531GAB77	3.8750 % Truist Financial USD MTN 19/29	USD	800.0	% 115.50	923,970.08	0.61
US902494BK88	4.3500 % Tyson Foods USD Notes 19/29	USD	800.0	% 121.64	973,137.92	0.65
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	400.0	% 109.31	437,250.00	0.29
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	750.0	% 153.13	1,148,496.08	0.76
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	500.0	% 100.04	500,195.30	0.33
US912810EQ77	6.2500 % United States Government USD Bonds 93/23	USD	2,500.0	% 117.62	2,940,429.75	1.95
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	1,500.0	% 130.13	1,951,992.15	1.30
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	2,500.0	% 132.36	3,308,984.25	2.20
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	% 130.47	3,261,718.75	2.17
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	1,250.0	% 137.41	1,717,675.75	1.14
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,000.0	% 140.19	2,803,750.00	1.86
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,750.0	% 148.61	2,600,663.98	1.73
US92343VDY74	4.1250 % Verizon Communications USD Notes 17/27	USD	800.0	% 118.02	944,185.44	0.63
US254687FQ40	3.8000 % Walt Disney USD Notes 20/30	USD	500.0	% 118.68	593,422.45	0.39
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	300.0	% 109.91	329,724.60	0.22
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	800.0	% 114.74	917,904.64	0.61
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	130.0	% 103.56	134,631.25	0.09
投資單位					874,240.00	0.58
(經常性支出(含管理費)，或目標基金的管 理費或單一行政管理費年率(%))						
愛爾蘭					874,240.00	0.58
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	8,000	USD 109.28	874,240.00	0.58
其他受監管市場交易的證券及貨幣市場工具					63,810,531.37	42.35
債券					63,810,531.37	42.35
巴哈馬					405,444.00	0.27
US82845LAA89	7.2500 % Silversea Cruise Finance USD Notes 17/25 S.144A	USD	400.0	% 101.36	405,444.00	0.27
加拿大					1,250,577.94	0.83
US68245XAE94	5.0000 % 1011778 BC ULC / New Red Finance Inc USD Notes 17/25 S.144A	USD	300.0	% 102.44	307,312.50	0.20

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US780082AD52	4.6500 % Royal Bank of Canada USD MTN 16/26	USD	800.0	% 117.91	943,265.44	0.63
開曼群島					880,078.24	0.58
US88032WAG15	3.5950 % Tencent Holdings USD Notes 18/28 S.144A	USD	800.0	% 110.01	880,078.24	0.58
中國					888,917.84	0.59
US061202AA55	5.0000 % Bank of China USD Notes 14/24 S.144A	USD	800.0	% 111.11	888,917.84	0.59
法國					296,438.00	0.20
US210383AF21	6.6250 % Constellium USD Notes 17/25 S.144A	USD	290.0	% 102.22	296,438.00	0.20
德國					825,755.12	0.55
US251541AQ13	4.2500 % Deutsche Bank USD Notes 17/21	USD	800.0	% 103.22	825,755.12	0.55
利比亞					340,665.33	0.23
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	295.0	% 115.48	340,665.33	0.23
瑞士					911,125.52	0.60
US90351DAB38	4.1250 % UBS Group USD Notes 15/25 S.144A	USD	800.0	% 113.89	911,125.52	0.60
荷蘭					684,468.75	0.45
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24 S.144A	USD	200.0	% 103.31	206,625.00	0.13
US85572NAA63	7.0000 % Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26 S.144A	USD	450.0	% 106.19	477,843.75	0.32
美國					57,327,060.63	38.05
US00287YDC03	3.8000 % AbbVie USD Notes 20/25	USD	800.0	% 110.87	886,984.80	0.59
US00688JAA51	7.0000 % Adient USD Notes 19/26 S.144A	USD	360.0	% 106.79	384,438.60	0.26
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26 S.144A	USD	225.0	% 109.94	247,360.50	0.16
US013092AE14	4.8750 % Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	260.0	% 104.35	271,310.00	0.18
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	355.0	% 96.17	341,419.48	0.23
US031162CQ15	3.2000 % Amgen USD Notes 17/27	USD	500.0	% 111.94	559,694.20	0.37
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27 S.144A	USD	450.0	% 107.48	483,666.75	0.32
US037833BY53	3.2500 % Apple USD Notes 16/26	USD	800.0	% 112.57	900,545.04	0.60
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28 S.144A	USD	350.0	% 100.29	350,999.25	0.23
US043436AT19	4.7500 % Asbury Automotive Group USD Notes 20/30	USD	149.0	% 100.59	149,883.57	0.10
US045054AH68	5.2500 % Ashtead Capital USD Notes 18/26 S.144A	USD	400.0	% 105.69	422,750.00	0.28
US053499AL36	6.1250 % Avaya USD Notes 20/28 S.144A	USD	315.0	% 102.13	321,693.75	0.21
US053773BC09	5.7500 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	345.0	% 89.85	309,972.15	0.21
US06051GHH42	4.2710 % Bank of America USD FLR-MTN 18/29	USD	800.0	% 117.35	938,765.92	0.62
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27 S.144A	USD	600.0	% 110.15	660,921.00	0.44
US085770AB14	5.6250 % Berry Global USD Notes 19/27 S.144A	USD	400.0	% 104.44	417,760.00	0.28
US05565EBE41	3.9500 % BMW US Capital USD Notes 18/28 S.144A	USD	600.0	% 115.32	691,904.04	0.46
US09857LAR96	4.6250 % Booking Holdings USD Notes 20/30	USD	600.0	% 120.43	722,576.76	0.48
US10922NAC74	3.7000 % Brighthouse Financial USD Notes 18/27	USD	400.0	% 104.19	416,753.20	0.28
US11135FAL58	4.1100 % Broadcom USD Notes 20/28	USD	500.0	% 111.91	559,537.55	0.37
US12008RAN70	5.0000 % Builders FirstSource USD Notes 20/30	USD	270.0	% 102.81	277,593.75	0.18
US28470RAH57	6.2500 % Caesars Entertainment USD Notes 20/25	USD	400.0	% 103.99	415,978.00	0.28
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26 S.144A	USD	200.0	% 104.21	208,425.00	0.14
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	430.0	% 107.74	463,277.70	0.31
US15137TAA88	5.3750 % Centene USD Notes 18/26 S.144A	USD	235.0	% 105.08	246,945.05	0.16
US15135BAT89	4.6250 % Centene USD Notes 20/29	USD	270.0	% 107.96	291,494.70	0.19
US156700BB17	5.1250 % CenturyLink USD Notes 19/26	USD	195.0	% 102.35	199,591.28	0.13
US156700BC99	4.0000 % CenturyLink USD Notes 20/27	USD	750.0	% 100.89	756,652.50	0.50
US159864AC13	5.5000 % Charles River Laboratories International USD Notes 18/26 S.144A	USD	205.0	% 105.96	217,215.95	0.14
US16411QAD34	5.6250 % Cheniere Energy Partners USD Notes 19/26	USD	385.0	% 104.62	402,787.00	0.27
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	400.0	% 101.88	407,508.00	0.27
US15723RAC88	6.3750 % Colfax USD Notes 19/26 S.144A	USD	345.0	% 106.16	366,239.93	0.24

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US20030NCT63	4.1500 % Comcast USD Notes 18/28	USD	500.0	% 120.63	603,157.85	0.40
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25 S.144A	USD	373.0	% 101.14	377,233.55	0.25
US21036PAY43	3.6000 % Constellation Brands USD Notes 18/28	USD	400.0	% 112.79	451,179.56	0.30
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28 S.144a	USD	450.0	% 109.86	494,367.75	0.33
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24 S.144A	USD	400.0	% 103.98	415,900.00	0.28
US24703DBC48	6.1000 % Dell International Via EMC USD Notes 20/27 S.144A	USD	800.0	% 118.43	947,449.12	0.63
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	600.0	% 109.43	656,585.28	0.44
US25278XAH26	5.3750 % Diamondback Energy USD Notes 17/25	USD	500.0	% 103.68	518,417.50	0.34
US25466AAP66	4.6500 % Discover Bank USD Notes 18/28	USD	800.0	% 118.07	944,551.60	0.63
US25470DBF50	4.1250 % Discovery Communications USD Notes 19/29	USD	800.0	% 115.31	922,443.36	0.61
US25470XAZ87	7.3750 % DISH DBS USD Notes 20/28	USD	400.0	% 103.13	412,500.00	0.27
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	185.0	% 104.89	194,043.73	0.13
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27 S.144A	USD	295.0	% 108.69	320,628.13	0.21
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	185.0	% 105.39	194,974.28	0.13
US30212PAS48	6.2500 % Expedia Group USD Notes 20/25	USD	600.0	% 110.25	661,500.00	0.44
US3130AERV45	3.1250 % Federal Home Loan Banks USD Bonds 18/25	USD	500.0	% 113.49	567,470.95	0.38
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	% 145.27	2,178,987.60	1.45
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 155.65	2,334,713.55	1.55
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	600.0	% 118.92	713,518.14	0.47
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	315.0	% 106.79	336,393.23	0.22
US369604BQ57	5.0000 % General Electric USD FLR- Notes 16/undefined	USD	300.0	% 79.20	237,585.00	0.16
US38016LAA35	5.2500 % Go Daddy Operating Via GD Finance USD Notes 19/27 S.144A	USD	300.0	% 104.72	314,164.50	0.21
US38141GWZ35	4.2230 % Goldman Sachs Group USD FLR-Notes 18/29	USD	800.0	% 116.95	935,626.56	0.62
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	350.0	% 96.51	337,785.00	0.22
US389375AJ52	5.8750 % Gray Television USD Notes 16/26 S.144A	USD	400.0	% 103.41	413,630.00	0.28
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	270.0	% 104.00	280,800.00	0.19
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27 S.144A	USD	315.0	% 102.84	323,953.88	0.22
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27 S.144A	USD	400.0	% 106.32	425,260.00	0.28
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	450.0	% 108.36	487,602.00	0.32
US46266TAA60	5.0000 % IQVIA USD Notes 19/27 S.144A	USD	100.0	% 104.44	104,438.50	0.07
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27 S.144A	USD	450.0	% 101.79	458,057.25	0.30
US466253AA96	6.0000 % j2 Cloud Services Via j2 Cloud Co- Obligor USD Notes 17/25 S.144A	USD	450.0	% 104.13	468,585.00	0.31
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	300.0	% 103.63	310,875.00	0.21
US48128BAF85	5.0000 % JPMorgan Chase USD FLR-Notes 19/99	USD	1,000.0	% 99.94	999,375.00	0.66
US500605AH33	6.0000 % Koppers USD Notes 17/25 S.144A	USD	300.0	% 101.38	304,125.00	0.20
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	555.0	% 127.30	706,497.23	0.47
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25 S.144A	USD	300.0	% 104.86	314,593.50	0.21
US501797AW48	6.6250 % L Brands USD Notes 20/30 S.144A	USD	230.0	% 101.95	234,480.40	0.16
US518613AJ33	8.2500 % Laureate Education USD Notes 17/25 S.144A	USD	450.0	% 106.31	478,401.75	0.32
US53079EBG89	4.5690 % Liberty Mutual Group USD Notes 19/29 S.144A	USD	800.0	% 120.79	966,338.16	0.64
US53627NAC56	6.3750 % Lions Gate Capital Holdings USD Notes 19/24 S.144A	USD	350.0	% 99.63	348,703.25	0.23
US541056AA53	5.5000 % Logan Merger Sub USD Notes 20/27 S.144A	USD	400.0	% 101.21	404,834.00	0.27
US57665RAG11	5.0000 % Match Group Holdings II USD Notes 17/27 S.144A	USD	265.0	% 105.86	280,518.40	0.19

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US577081BD37	5.8750 % Mattel USD Notes 19/27	USD	180.0	% 106.41	191,542.50	0.13
US588056AY72	7.3750 % Mercer International USD Notes 19/25	USD	300.0	% 101.19	303,562.50	0.20
US595112BQ52	4.6630 % Micron Technology USD Notes 19/30	USD	500.0	% 117.95	589,742.10	0.39
US594918BR43	2.4000 % Microsoft USD Notes 16/26	USD	500.0	% 109.17	545,866.95	0.36
US6174468G77	4.4310 % Morgan Stanley USD FLR-MTN 19/30	USD	800.0	% 119.63	957,041.68	0.64
US55354GAK67	3.6250 % MSCI USD Notes 20/30 S.144A	USD	500.0	% 102.80	513,985.00	0.34
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28 S.144A	USD	350.0	% 99.81	349,343.75	0.23
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	295.0	% 99.15	292,488.08	0.19
US64110LAU08	5.3750 % Netflix USD Notes 19/29 S.144A	USD	260.0	% 117.04	304,311.80	0.20
US65343HAA95	5.6250 % Nexstar Broadcasting USD Notes 19/27 S.144A	USD	400.0	% 105.05	420,186.00	0.28
US871503AU26	5.0000 % NortonLifeLock USD Notes 17/25 S.144A	USD	205.0	% 102.39	209,889.25	0.14
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	435.0	% 89.36	388,707.30	0.26
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	400.0	% 111.11	444,458.00	0.30
US67103HAF47	3.6000 % O'Reilly Automotive USD Notes 17/27	USD	550.0	% 113.89	626,374.54	0.42
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	420.0	% 107.94	453,337.50	0.30
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	380.0	% 92.50	351,492.40	0.23
US69318FAH10	6.0000 % PBF Holding Via PBF Finance USD Notes 20/28 S.144A	USD	245.0	% 66.94	163,996.88	0.11
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	300.0	% 92.25	276,750.00	0.18
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27 S.144A	USD	300.0	% 102.43	307,299.00	0.20
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	265.0	% 106.15	281,284.25	0.19
US737446AM60	5.7500 % Post Holdings USD Notes 17/27 S.144A	USD	350.0	% 104.78	366,735.25	0.24
US693522AH77	5.7500 % PQ USD Notes 17/25 S.144A	USD	400.0	% 103.24	412,958.00	0.27
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	275.0	% 103.75	285,312.50	0.19
US744320AM42	5.6250 % Prudential Financial USD FLR-Notes 12/43	USD	300.0	% 106.85	320,550.00	0.21
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	% 113.43	453,738.00	0.30
US806851AG69	4.0000 % Schlumberger Holdings USD Notes 15/25 S.144A	USD	800.0	% 111.85	894,793.36	0.59
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25 S.144A	USD	300.0	% 100.53	301,597.50	0.20
US816196AT67	6.2500 % Select Medical USD Notes 19/26 S.144A	USD	220.0	% 104.33	229,517.20	0.15
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27 S.144A	USD	260.0	% 104.57	271,883.30	0.18
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	480.0	% 120.42	578,023.20	0.38
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27 S.144A	USD	400.0	% 105.73	422,904.00	0.28
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	200.0	% 103.23	206,458.00	0.14
US86765LAN73	5.8750 % Sunoco LP Via Sunoco Finance USD Notes 18/28	USD	305.0	% 102.67	313,155.70	0.21
US87612BBL53	6.5000 % Targa Resources Partners LP Via Targa Resources Partners Finance USD Notes 19/27	USD	330.0	% 104.50	344,850.00	0.23
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28 S.144A	USD	280.0	% 109.19	305,725.00	0.20
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27 S.144A	USD	375.0	% 103.00	386,251.88	0.26
US88033GDE70	7.5000 % Tenet Healthcare USD Notes 20/25	USD	90.0	% 107.89	97,096.50	0.07
US880779AZ60	5.6250 % Terex USD Notes 17/25 S.144A	USD	405.0	% 99.42	402,667.20	0.27
US88160RAE18	5.3000 % Tesla USD Notes 17/25 S.144A	USD	350.0	% 103.88	363,562.50	0.24
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26	USD	600.0	% 104.60	627,576.00	0.42
US896818AS01	8.8750 % Triumph Group USD Notes 20/24 S.144A	USD	190.0	% 105.31	200,093.75	0.13
US897051AA62	6.5000 % Tronox USD Notes 18/26 S.144A	USD	335.0	% 100.38	336,281.38	0.22
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	315.0	% 105.10	331,076.03	0.22
US91740PAF53	6.8750 % USA Compression Partners LP Via USA Compression Finance USD Notes 19/27	USD	170.0	% 98.17	166,887.30	0.11
US949746RN35	5.8750 % Wells Fargo USD FLR-Notes 15/49	USD	300.0	% 107.63	322,875.00	0.21
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	355.0	% 109.36	388,226.23	0.26

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26 S.144A	USD	385.0 %	100.69	387,646.88	0.26
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25 S.144A	USD	355.0 %	94.25	334,578.63	0.22
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22 S.144A	USD	180.0 %	100.53	180,958.50	0.12
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23 S.144A	USD	200.0 %	101.84	203,673.00	0.14
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30 S.144A	USD	225.0 %	107.94	242,859.38	0.16
證券及貨幣市場工具的投資					143,650,796.18	95.35
金融機構存款					6,370,854.63	4.23
即期存款					6,370,854.63	4.23
	State Street Bank International GmbH, Luxembourg Branch	USD			6,370,854.63	4.23
金融機構存款的投資					6,370,854.63	4.23
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-15,743.44	-0.01
遠期外匯交易					-15,743.44	-0.01
Sold AUD / Bought USD - 13 Nov 2020		AUD	-13,997.68		215.12	0.00
Sold USD / Bought AUD - 13 Nov 2020		USD	-1,296,038.35		-15,884.25	-0.01
Sold USD / Bought EUR - 13 Nov 2020		USD	-12,449.64		-74.31	0.00
金融衍生性商品的投資					-15,743.44	-0.01
淨流動資產/負債		USD			648,253.33	0.43
子基金淨資產		USD			150,654,160.70	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	5,645,391.38
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	3,479.93
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	45,592.91
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	5,694,464.22
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-15,376.40
績效費	0.00
單一行政管理費	-622,074.96
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-638,170.05
淨收益/損失	5,056,294.17
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-996.59
- 遠期外匯交易	7,819.68
- 選擇權交易	0.00
- 證券交易	-764,422.38
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	4,298,694.88
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	0.00
- 遠期外匯交易	-15,413.29
- 選擇權交易	0.00
- 證券交易	3,869,262.35
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	8,152,543.94

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	143,650,796.18
(成本價 138,792,558.47 美元)	
定期存款	0.00
銀行現金	6,370,854.63
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	1,625,635.45
- 定期存款	0.00
- 交換交易	0.00
應收股息	2,745.60
應收投資股份收入	0.00
應收款項	
- 申購基金股份	248,897.87
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	215.12
資產合計	151,899,144.85
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-74,780.81
- 證券借券	0.00
- 證券交易	-1,079,396.51
資本利得稅	0.00
其他應付款項	-74,848.27
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-15,958.56
負債合計	-1,244,984.15
子基金淨資產	150,654,160.70

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯亞洲創新基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					82,584,649.56	97.58
股票					64,996,588.96	76.80
澳洲					1,311,147.92	1.55
AU000000APX3	Appen	Shs	54,065 AUD	34.08	1,311,147.92	1.55
中國					25,263,820.37	29.85
CNE100000296	BYD -H-	Shs	44,500 HKD	121.40	697,066.47	0.82
CNE100003F01	CanSino Biologics -H-	Shs	36,200 HKD	164.40	767,902.14	0.91
KYG4818G1010	Innovent Biologics	Shs	112,500 HKD	57.40	833,220.43	0.98
KYG8208B1014	JD.com -A-	Shs	25,200 HKD	293.80	955,317.71	1.13
KYG525681477	Kingdee International Software Group	Shs	995,000 HKD	20.00	2,567,725.37	3.03
CNE100001QQ5	Midea Group -A-	Shs	162,576 CNY	72.60	1,731,358.56	2.05
CNE000001G38	NARI Technology -A-	Shs	216,500 CNY	19.72	626,265.92	0.74
CNE000000040	Ping An Bank -A-	Shs	599,189 CNY	15.17	1,333,347.58	1.58
KYG711391022	Ping An Healthcare and Technology	Shs	75,800 HKD	99.25	970,722.77	1.15
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	354,500 HKD	79.50	3,636,460.41	4.30
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	121,000 HKD	47.00	733,801.72	0.87
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	72,850 CNY	105.08	1,122,906.47	1.33
CNE100000QJ2	Venustech Group -A-	Shs	158,900 CNY	34.53	804,849.06	0.95
CNE1000004L9	Weichai Power -H-	Shs	1,029,000 HKD	15.52	2,060,642.19	2.43
KYG970081090	Wuxi Biologics Cayman	Shs	54,000 HKD	188.60	1,314,107.65	1.55
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	165,529 CNY	48.39	1,174,961.61	1.39
KYG9835C1087	Yeahka	Shs	131,600 HKD	47.50	806,575.44	0.95
US98850P1093	Yum China Holdings	Shs	35,614 USD	51.56	1,836,257.84	2.17
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	261,100 HKD	38.30	1,290,331.03	1.52
法國					853,316.79	1.01
FR0013227113	SOITEC	Shs	5,964 EUR	122.20	853,316.79	1.01
香港					739,156.52	0.87
HK0000083920	Sun Art Retail Group	Shs	670,000 HKD	8.55	739,156.52	0.87
印度					12,611,192.18	14.90
INE376G01013	Biocon	Shs	168,202 INR	451.45	1,029,205.65	1.22
INE102D01028	Godrej Consumer Products	Shs	277,625 INR	725.70	2,730,719.20	3.23
INE040A01034	HDFC Bank	Shs	152,263 INR	1,082.00	2,232,970.53	2.64
INE933S01016	IndiaMart InterMesh	Shs	10,175 INR	4,998.35	689,322.46	0.81
MU0295S00016	MakeMyTrip	Shs	99,211 USD	15.38	1,525,865.18	1.80
INE002A01018	Reliance Industries	Shs	144,149 INR	2,253.65	4,403,109.16	5.20
日本					5,366,145.47	6.34
JP3122440005	Anicom Holdings	Shs	68,400 JPY	1,068.00	691,412.62	0.82
JP3778630008	Bandai Namco Holdings	Shs	16,500 JPY	7,689.00	1,200,780.84	1.42
JP3756600007	Nintendo	Shs	3,500 JPY	59,660.00	1,976,338.08	2.33
JP3435000009	Sony	Shs	19,700 JPY	8,032.00	1,497,613.93	1.77
澤西島					1,342,335.00	1.59
JE00BYSS4X48	Novocure	Shs	12,315 USD	109.00	1,342,335.00	1.59
挪威					434,587.14	0.51
NO0010081235	NEL	Shs	255,740 NOK	16.08	434,587.14	0.51
新加坡					2,479,632.75	2.93
SG1L01001701	DBS Group Holdings	Shs	123,400 SGD	19.94	1,796,121.03	2.12
KYG7397A1067	Razer	Shs	3,027,000 HKD	1.75	683,511.72	0.81
韓國					3,679,680.47	4.35
KR7067160002	AfreecaTV	Shs	21,357 KRW	58,277.36	1,064,240.77	1.26
KR7098460009	Koh Young Technology	Shs	17,926 KRW	88,855.60	1,361,971.34	1.61
KR7012750006	S-1	Shs	16,875 KRW	86,870.00	1,253,468.36	1.48
台灣					5,552,512.68	6.56
TW0002345006	Accton Technology	Shs	96,000 TWD	222.50	737,518.13	0.87
TW0002383007	Elite Material	Shs	232,000 TWD	146.00	1,169,532.49	1.38
KYG6892A1085	Parade Technologies	Shs	26,000 TWD	1,050.00	942,614.46	1.12
TW0006732001	Sensortek Technology	Shs	21,288 TWD	794.00	583,615.50	0.69
TW0003037008	Unimicron Technology	Shs	323,000 TWD	74.40	829,749.33	0.98

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
TW0003218004	Universal Vision Biotechnology	Shs	142,000 TWD	263.00	1,289,482.77	1.52
英國					1,005,077.87	1.19
GB00BG5KQW09	Ceres Power Holdings	Shs	145,206 GBP	5.40	1,005,077.87	1.19
美國					4,357,983.80	5.15
US00108J1097	ACM Research -A-	Shs	10,625 USD	69.94	743,112.50	0.88
US04685N1037	Athenex	Shs	51,530 USD	12.15	626,089.50	0.74
US60770K1079	Moderna	Shs	12,195 USD	70.52	859,991.40	1.02
US2546871060	Walt Disney	Shs	16,976 USD	125.40	2,128,790.40	2.51
參與股份					17,588,060.60	20.78
中國					8,911,015.80	10.53
US05278C1071	Autohome (ADR's)	Shs	18,063 USD	90.70	1,638,314.10	1.94
US06684L1035	Baozun (ADR's)	Shs	42,670 USD	31.87	1,359,892.90	1.61
US25985W1053	DouYu International Holdings (ADR's)	Shs	46,100 USD	13.45	620,045.00	0.73
US44852D1081	HUYA (ADR's)	Shs	75,545 USD	23.70	1,790,416.50	2.12
US44975P1030	I-Mab (ADR's)	Shs	19,910 USD	38.38	764,145.80	0.90
US89677Q1076	Trip.com Group (ADR's)	Shs	29,830 USD	31.27	932,784.10	1.10
US98887Q1040	Zai Lab (ADR's)	Shs	21,860 USD	82.59	1,805,417.40	2.13
印度					2,661,337.60	3.14
US7594701077	Reliance Industries (GDR's)	Shs	43,772 USD	60.80	2,661,337.60	3.14
台灣					6,015,707.20	7.11
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	74,720 USD	80.51	6,015,707.20	7.11
證券及貨幣市場工具的投資					82,584,649.56	97.58
金融機構存款					2,351,587.97	2.78
即期存款					2,351,587.97	2.78
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			2,351,579.86	2.78
		USD			8.11	0.00
金融機構存款的投資					2,351,587.97	2.78
淨流動資產/負債		USD			-307,793.04	-0.36
子基金淨資產		USD			84,628,444.49	100.00

子基金數據

		30/09/2020	30/09/2019	30/09/2018
以類股幣別計價之每股資產淨值				
- 類股A (EUR) (配息)	WKN: A0Q 1MP/ISIN: LU0348804922	384.57	303.61	301.24
- 類股P (EUR) (配息)	WKN: A2H 6KB/ISIN: LU1706852610	1,238.11	969.27	958.78
- 類股A (USD) (配息)	WKN: A0Q 1MQ/ISIN: LU0348805143	126.65	93.46	98.39
流通股數		339,826	418,581	420,880
- 類股A (EUR) (配息)	WKN: A0Q 1MP/ISIN: LU0348804922	125,200	132,836	140,334
- 類股P (EUR) (配息)	WKN: A2H 6KB/ISIN: LU1706852610	810	1,014	1
- 類股A (USD) (配息)	WKN: A0Q 1MQ/ISIN: LU0348805143	213,816	284,731	280,544
子基金資產(單位：百萬美元)		84.6	71.8	76.7

有關成立日期與清算日期之更多資訊，請參考「績效表格」(中文略譯)。流通股數總額之差異乃四捨五入的結果。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	324.33
- 負利率	-137.60
股息收入	1,078,299.54
收入：	
- 投資基金	0.00
- 差價合約	1.03
- 證券借券	0.00
其他收入	0.00
收入合計	1,078,487.30
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	-14,679.80
認購稅 (Taxe d'Abonnement)	-37,834.87
績效費	0.00
單一行政管理費	-1,702,349.59
支出：	0.00
- 證券借券	0.00
- 差價合約股息	-7,081.66
其他支出	-3,211.84
支出合計	-1,765,157.76
淨收益/損失	-686,670.46
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	177,316.12
- 遠期外匯交易	124.86
- 選擇權交易	0.00
- 證券交易	10,245,725.99
- 差價合約交易	68,782.70
- 交換交易	0.00
已實現淨利得/損失	9,805,279.21
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	2,349.50
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	13,736,167.48
- 差價合約交易	3,311.68
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	23,547,107.87

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	82,584,649.56
(成本價 65,488,277.49 美元)	
定期存款	0.00
銀行現金	2,351,587.97
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	141,569.57
應收投資股份收入	0.00
應收款項	
- 申購基金股份	51,719.46
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	85,129,526.56
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-60,215.10
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	-274,459.57
其他應付款項	-166,407.40
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-501,082.07
子基金淨資產	84,628,444.49

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					179,031,454.84	88.64
股票					111,831,249.72	55.37
澳洲					16,738,982.77	8.29
AU000000ALL7	Aristocrat Leisure	Shs	110,000 AUD	29.97	2,345,931.50	1.16
AU000000CSL8	CSL	Shs	8,900 AUD	287.00	1,817,639.71	0.90
AU000000MQG1	Macquarie Group	Shs	21,600 AUD	119.57	1,837,857.69	0.91
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	175,481 AUD	2.65	330,911.51	0.16
AU000000QBE9	QBE Insurance Group	Shs	336,700 AUD	8.61	2,062,918.95	1.02
AU000000STO6	Santos	Shs	409,100 AUD	4.88	1,420,643.80	0.70
AU000000S320	South32	Shs	1,157,600 AUD	2.04	1,680,446.09	0.83
AU000000SULO	Super Retail Group	Shs	198,300 AUD	10.52	1,484,480.01	0.74
AU000000TLS2	Telstra	Shs	902,500 AUD	2.78	1,785,368.65	0.89
AU000000WOW2	Woolworths Group	Shs	76,100 AUD	36.43	1,972,784.86	0.98
中國					35,195,849.03	17.43
CNE1000002L3	China Life Insurance -H-	Shs	786,000 HKD	17.34	1,758,600.27	0.87
CNE100000G29	China Tourism Group Duty Free -A-	Shs	79,404 CNY	222.94	2,596,715.33	1.29
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	828,000 HKD	9.17	979,704.65	0.48
CNE1000016V2	CITIC Securities -H-	Shs	768,500 HKD	17.22	1,707,546.40	0.85
CNE0000001D4	Gree Electric Appliances -A-	Shs	374,053 CNY	53.30	2,924,518.12	1.45
CNE1000040M1	Hangzhou Tigermed Consulting -H-	Shs	40,600 HKD	110.40	578,349.82	0.29
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	314,851 CNY	32.90	1,519,479.83	0.75
KYG465871047	Huazhu Group	Shs	12,850 HKD	344.00	570,370.51	0.28
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,432,000 HKD	7.80	2,447,674.53	1.21
BMG570071099	Luye Pharma Group	Shs	2,993,500 HKD	4.50	1,738,150.08	0.86
KYG6142R1092	Ming Yuan Cloud Group Holdings	Shs	40,000 HKD	29.00	149,676.45	0.07
CNE100004272	Nongfu Spring -H-	Shs	97,600 HKD	35.00	440,771.35	0.22
CNE000000040	Ping An Bank -A-	Shs	921,500 CNY	15.17	2,050,571.35	1.02
CNE1000003X6	Ping An Insurance Group -H-	Shs	231,000 HKD	79.50	2,369,597.62	1.17
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	219,600 HKD	47.00	1,331,759.15	0.66
CNE100000478	Shenzen Expressway -H-	Shs	1,928,000 HKD	6.73	1,674,239.52	0.83
KYG8245V1023	Smoore International Holdings	Shs	213,000 HKD	34.95	960,555.09	0.48
KYG8904A1004	Times China Holdings	Shs	1,057,000 HKD	10.72	1,462,060.24	0.72
KYG970081090	Wuxi Biologics Cayman	Shs	71,500 HKD	188.60	1,739,975.87	0.86
KYG9835C1087	Yeahka	Shs	362,000 HKD	47.50	2,218,695.36	1.10
CNE100000XX9	Yonghui Superstores -A-	Shs	1,577,026 CNY	7.83	1,811,317.49	0.90
US98850P1093	Yum China Holdings	Shs	42,000 USD	51.56	2,165,520.00	1.07
香港					22,304,814.81	11.04
HK0000069689	AIA Group	Shs	245,600 HKD	75.90	2,405,279.97	1.19
KYG0146B1032	Akeso	Shs	238,000 HKD	28.00	859,865.42	0.42
KYG210961051	China Mengniu Dairy	Shs	474,000 HKD	36.30	2,220,140.52	1.10
KYG2113L1068	China Resources Cement Holdings	Shs	1,928,000 HKD	10.58	2,632,013.99	1.30
KYG211461085	Chow Tai Fook Jewellery Group	Shs	2,219,000 HKD	10.10	2,891,839.41	1.43
HK0002007356	CLP Holdings	Shs	224,500 HKD	72.00	2,085,663.96	1.03
HK0027032686	Galaxy Entertainment Group	Shs	286,000 HKD	51.95	1,917,110.21	0.95
HK0270001396	Guangdong Investment	Shs	1,366,000 HKD	12.26	2,160,909.93	1.07
HK0000093390	HKT Trust & HKT	Shs	834,000 HKD	10.26	1,104,101.26	0.55
HK0388045442	Hong Kong Exchanges & Clearing	Shs	57,000 HKD	361.80	2,660,963.48	1.32
HK0000608585	New World Development	Shs	282,500 HKD	37.50	1,366,926.66	0.68
印度					543,344.08	0.27
INE002A01018	Reliance Industries	Shs	17,788 INR	2,253.65	543,344.08	0.27
紐西蘭					1,911,557.81	0.95
NZAJAE0002S6	Auckland International Airport	Shs	398,900 NZD	7.29	1,911,557.81	0.95
新加坡					3,552,964.71	1.76
SG1L01001701	DBS Group Holdings	Shs	108,200 SGD	19.94	1,574,880.84	0.78

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

SG1F60858221	Singapore Technologies Engineering	Shs	778,700	SGD	3.48	1,978,083.87	0.98
韓國						13,523,756.91	6.69
KR7051911006	LG Chem	Shs	6,375	KRW 318,192.40		1,734,481.87	0.86

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
KR7051910008	LG Chem	Shs	1,875	KRW 649,291.20	1,040,975.63	0.52
KR7009150004	Samsung Electro-Mechanics	Shs	18,386	KRW 137,999.20	2,169,519.70	1.07
KR7005930003	Samsung Electronics	Shs	48,420	KRW 57,780.96	2,392,265.14	1.18
KR7005931001	Samsung Electronics	Shs	44,869	KRW 50,136.40	1,923,531.54	0.95
KR7032830002	Samsung Life Insurance	Shs	33,135	KRW 60,560.80	1,715,846.18	0.85
KR7000660001	SK Hynix	Shs	35,720	KRW 83,395.20	2,547,136.85	1.26
台灣					14,466,397.35	7.16
TW0005269005	ASMedia Technology	Shs	31,000	TWD 1,455.00	1,557,385.54	0.77
TW0002454006	MediaTek	Shs	133,000	TWD 607.00	2,787,480.15	1.38
TW0004766001	Nan Pao Resins Chemical	Shs	164,000	TWD 125.50	710,655.34	0.35
KYG6892A1085	Parade Technologies	Shs	70,000	TWD 1,050.00	2,537,808.16	1.26
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	297,000	TWD 433.00	4,440,335.61	2.20
TW0003037008	Unimicron Technology	Shs	947,000	TWD 74.40	2,432,732.55	1.20
泰國					3,593,582.25	1.78
TH9829010015	Sri Trang Gloves Thailand	Shs	1,468,500	THB 77.50	3,593,582.25	1.78
債券					59,622,634.15	29.52
百慕達					1,002,997.60	0.50
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	1,000.0	% 100.30	1,002,997.60	0.50
英屬維京群島					9,956,071.65	4.93
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	600.0	% 99.63	597,766.68	0.30
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	1,000.0	% 93.03	930,268.90	0.46
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	500.0	% 88.19	440,936.20	0.22
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	1,500.0	% 100.92	1,513,772.70	0.75
XS1884682763	6.8750 % Fortune Star USD Notes 19/21	USD	1,000.0	% 100.98	1,009,784.00	0.50
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,000.0	% 101.02	1,010,154.10	0.50
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	500.0	% 98.04	490,182.10	0.24
XS2182288956	11.0000% Hejun Shunze Investment USD Notes 20/22	USD	900.0	% 101.57	914,113.62	0.45
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	% 98.43	492,168.45	0.24
XS1903671854	13.0000% Scenery Journey USD Notes 18/22	USD	2,100.0	% 92.92	1,951,380.48	0.97
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	600.0	% 100.92	605,544.42	0.30
開曼群島					30,776,259.61	15.24
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	400.0	% 102.30	409,217.16	0.20
XS2071413483	7.8750 % Agile Group Holdings USD FLR- Notes 19/undefined	USD	1,600.0	% 101.41	1,622,552.96	0.80
XS2032582244	7.4500 % Bright Scholar Education Holdings USD Notes 19/22	USD	900.0	% 102.99	926,918.91	0.46
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	200.0	% 100.61	201,218.66	0.10
XS2189387520	7.6500 % Central China Real Estate USD Notes 20/23	USD	1,300.0	% 100.55	1,307,156.11	0.65
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	% 99.96	199,923.90	0.10
XS1972090119	7.1250 % CFLD Cayman Investment USD Notes 19/22	USD	1,000.0	% 95.91	959,062.50	0.47
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	200.0	% 92.54	185,086.00	0.09
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	400.0	% 102.63	410,520.00	0.20
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	1,100.0	% 99.35	1,092,886.08	0.54
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	200.0	% 89.06	178,125.00	0.09
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	900.0	% 88.96	800,606.25	0.40
XS2106834299	11.5000% China Evergrande Group USD Notes 20/23	USD	500.0	% 88.86	444,310.90	0.22
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	1,500.0	% 95.23	1,428,375.00	0.71
XS1575984734	5.8750 % China SCE Group Holdings USD Notes 17/22	USD	1,000.0	% 99.63	996,256.00	0.49
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	300.0	% 100.73	302,194.95	0.15
XS1893648904	8.7500 % China SCE Group Holdings USD Notes 19/21	USD	200.0	% 100.88	201,751.20	0.10
XS2205316941	5.9500 % CIFI Holdings Group USD Notes 20/25	USD	1,000.0	% 100.22	1,002,177.20	0.50

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	500.0	% 87.54	437,687.50	0.22
XS2066636429	7.6250 % E-House China Enterprise Holdings USD Notes 19/22	USD	1,000.0	% 99.77	997,681.40	0.49
XS1640676885	7.9500 % Fantasia Holdings Group USD Notes 17/22	USD	1,500.0	% 96.05	1,440,720.30	0.71
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	500.0	% 98.98	494,876.25	0.24
XS1627597955	8.5000 % Kaisa Group Holdings USD Notes 17/22	USD	1,500.0	% 97.87	1,467,978.75	0.73
XS1954740285	7.8750 % KWG Group Holding USD Notes 19/23	USD	1,000.0	% 102.96	1,029,600.90	0.51
XS1618597535	5.2500 % Logan Group USD Notes 17/23	USD	600.0	% 99.63	597,763.98	0.30
XS2099677747	5.7500 % Logan Group USD Notes 20/25	USD	900.0	% 100.53	904,786.38	0.45
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	1,000.0	% 99.44	994,413.10	0.49
XS1489814779	4.8750 % Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	% 99.37	496,867.90	0.25
XS2078556342	7.1250 % Powerlong Real Estate Holdings USD Notes 19/22	USD	600.0	% 103.35	620,100.48	0.31
XS1976473618	9.9500 % Redsun Properties Group USD Notes 19/22	USD	1,200.0	% 102.64	1,231,711.20	0.61
XS2103199050	9.7000 % Redsun Properties Group USD Notes 20/23	USD	300.0	% 102.28	306,831.93	0.15
XS1950819729	11.2500 % Ronshine China Holdings USD Notes 19/21	USD	1,500.0	% 103.59	1,553,843.40	0.77
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	1,200.0	% 98.51	1,182,147.00	0.59
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	700.0	% 99.70	697,925.69	0.35
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	500.0	% 101.76	508,792.20	0.25
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	500.0	% 101.04	505,224.30	0.25
XS1602480334	5.7500 % Times China Holdings USD Notes 17/22	USD	600.0	% 100.09	600,524.82	0.30
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	500.0	% 102.24	511,181.80	0.25
XS2050860308	8.7000 % Zhenro Properties Group USD Notes 19/22	USD	800.0	% 102.19	817,486.96	0.40
XS2185842924	8.3000 % Zhenro Properties Group USD Notes 20/23	USD	700.0	% 101.40	709,774.59	0.35
中國					2,333,075.00	1.15
XS1973586537	8.6250 % China Grand Automotive Services USD Notes 19/22	USD	1,000.0	% 84.31	843,125.00	0.41
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	1,500.0	% 99.33	1,489,950.00	0.74
香港					3,404,646.66	1.69
XS2120092882	10.8750 % China South City Holdings USD Notes 20/22	USD	500.0	% 98.01	490,038.65	0.24
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	900.0	% 97.11	874,034.91	0.43
XS2122380822	8.2500 % Yango Justice International USD Notes 20/23	USD	1,000.0	% 100.37	1,003,704.40	0.50
XS1809258210	6.7500 % Yanlord Land USD Notes 18/23	USD	1,000.0	% 103.69	1,036,868.70	0.52
印度					3,557,132.66	1.76
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	1,500.0	% 88.49	1,327,392.90	0.66
US62828M2A84	6.1250 % Muthoot Finance USD MTN 19/22	USD	500.0	% 102.09	510,457.10	0.25
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	700.0	% 100.25	701,782.66	0.35
USY7758EEF44	5.1000 % Shriram Transport Finance USD MTN 20/23	USD	1,100.0	% 92.50	1,017,500.00	0.50
印尼					1,502,835.58	0.74
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	1,200.0	% 84.26	1,011,113.28	0.50
USY714AGAB82	7.2500 % Sri Rejeki Isman USD Notes 19/25	USD	500.0	% 98.34	491,722.30	0.24
模里西斯					1,036,005.60	0.51
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	1,000.0	% 103.60	1,036,005.60	0.51
新加坡					4,395,193.09	2.18
USY2749KAC46	6.8750 % Golden Legacy USD Notes 17/24	USD	1,000.0	% 97.44	974,375.00	0.48
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	1,000.0	% 90.06	900,593.70	0.45
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	400.0	% 94.73	378,911.32	0.19
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	1,350.0	% 93.40	1,260,938.07	0.62
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,000.0	% 88.04	880,375.00	0.44
荷蘭					856,750.00	0.42
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	1,000.0	% 85.68	856,750.00	0.42
英國					801,666.70	0.40
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	1,000.0	% 80.17	801,666.70	0.40

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
參與股份					5,208,182.29	2.58
中國					203,453.00	0.10
US4824971042	KE Holdings (ADR's)	Shs	3,100 USD	65.63	203,453.00	0.10
印度					1,751,040.00	0.87
US7594701077	Reliance Industries (GDR's)	Shs	28,800 USD	60.80	1,751,040.00	0.87
愛爾蘭					3,253,689.29	1.61
AU0000054322	Fineos (CDI's)	Shs	23,475 AUD	4.90	81,853.56	0.04
AU000000JHX1	James Hardie Industries (CDI's)	Shs	134,500 AUD	33.14	3,171,835.73	1.57
REITs (不動產投資信託)					2,369,388.68	1.17
澳洲					2,369,388.68	1.17
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	185,600 AUD	17.94	2,369,388.68	1.17
其他受監管市場交易的證券及貨幣市場工具					1,318,223.43	0.65
債券					1,318,223.43	0.65
開曼群島					1,039,784.90	0.51
XS1954963580	8.5000 % Yuzhou Group Holdings USD Notes 19/24	USD	1,000.0 %	103.98	1,039,784.90	0.51
荷蘭					278,438.53	0.14
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	285.0 %	97.70	278,438.53	0.14
投資單位 (經常性支出(含管理費)，或目標基金的管 理費或單一行政管理費年率(%))					8,398,214.24	4.16
盧森堡					8,398,214.24	4.16
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMG- USD - (1.500%)	Shs	760,019 USD	11.05	8,398,214.24	4.16
證券及貨幣市場工具的投資					188,747,892.51	93.45
金融機構存款					13,183,289.56	6.53
即期存款					13,183,289.56	6.53
State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives					12,683,255.76	6.28
					500,033.80	0.25
金融機構存款的投資					13,183,289.56	6.53
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-268,659.71	-0.13
遠期外匯交易					-268,659.71	-0.13
Sold AUD / Bought USD - 08 Oct 2020		AUD	-49,504.95		-37.55	0.00
Sold AUD / Bought USD - 30 Oct 2020		AUD	-263,375.50		281.30	0.00
Sold CAD / Bought USD - 30 Oct 2020		CAD	-67,428.71		357.69	0.00
Sold EUR / Bought USD - 30 Oct 2020		EUR	-8,900.71		32.84	0.00
Sold GBP / Bought USD - 30 Oct 2020		GBP	-101,762.25		32.48	0.00
Sold USD / Bought AUD - 30 Oct 2020		USD	-26,236,110.74		-222,582.04	-0.11
Sold USD / Bought CAD - 30 Oct 2020		USD	-4,789,651.37		-25,680.01	-0.01
Sold USD / Bought CNH - 30 Oct 2020		USD	-4,190,466.97		-16,257.78	-0.01
Sold USD / Bought EUR - 30 Oct 2020		USD	-1,497,544.90		56.97	0.00
Sold USD / Bought GBP - 30 Oct 2020		USD	-4,769,761.03		35,165.76	0.02
Sold USD / Bought NZD - 30 Oct 2020		USD	-3,727,280.09		-32,465.11	-0.02
Sold USD / Bought SGD - 30 Oct 2020		USD	-2,541,405.64		-7,564.26	0.00
金融衍生性商品的投資					-268,659.71	-0.13
淨流動資產/負債					310,102.32	0.15
子基金淨資產					201,972,624.68	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	4,157,173.89
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	5,560.69
- 負利率	0.00
股息收入	3,184,325.31
收入：	
- 投資基金	335,814.28
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	7,682,874.17
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-82,445.85
績效費	0.00
單一行政管理費	-2,494,160.67
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-2,577,325.21
淨收益/損失	5,105,548.96
已實現利得/損失	
- 金融期貨交易	2,793.41
- 匯兌	-914,368.20
- 遠期外匯交易	1,136,496.09
- 選擇權交易	0.00
- 證券交易	-15,701,764.10
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-10,371,293.84
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	43,381.42
- 遠期外匯交易	-21,248.76
- 選擇權交易	0.00
- 證券交易	16,806,073.46
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	6,456,912.28

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	188,747,892.51
(成本價 171,796,461.28 美元)	
定期存款	0.00
銀行現金	13,183,289.56
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	1,139,663.47
- 定期存款	0.00
- 交換交易	0.00
應收股息	220,932.92
應收投資股份收入	0.00
應收款項	
- 申購基金股份	535,100.08
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	35,927.04
資產合計	203,862,805.58
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-45,367.85
- 證券借券	0.00
- 證券交易	-1,276,458.10
資本利得稅	0.00
其他應付款項	-263,768.20
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-304,586.75
負債合計	-1,890,180.90
子基金淨資產	201,972,624.68

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯新興市場多元投資風格股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					294,424,396.24	94.49
股票					241,698,145.70	77.57
阿根廷					1,474,673.73	0.47
LU0974299876	Globant	Shs	8,249 USD	178.77	1,474,673.73	0.47
巴西					18,756,725.61	6.02
BRBTOWACNOR8	B2W Companhia Digital	Shs	71,600 BRL	89.17	1,132,900.13	0.36
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	278,300 BRL	53.65	2,649,370.96	0.85
BRBBDCACNOR1	Banco Bradesco	Shs	222,340 BRL	17.89	705,809.96	0.23
BRBBASACNOR3	Banco do Brasil	Shs	32,819 BRL	29.76	173,307.80	0.06
BRSANBCDAM13	Banco Santander Brasil	Shs	79,309 BRL	27.09	381,233.73	0.12
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	142,526 BRL	23.84	602,920.69	0.19
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	107,075 BRL	5.15	97,848.72	0.03
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	23,738 BRL	10.13	42,668.71	0.01
BRTENDACNOR4	Construtora Tenda	Shs	52,036 BRL	27.45	253,458.05	0.08
BMG253431073	Cosan -A-	Shs	55,917 USD	14.28	798,494.76	0.26
BRDIRRACNOR0	Direcional Engenharia	Shs	22,800 BRL	13.19	53,362.91	0.02
BRENGICDAM16	Energisa	Shs	85,449 BRL	40.85	619,382.43	0.20
BRJBSSACNOR8	JBS	Shs	97,000 BRL	20.36	350,436.51	0.11
BRJPSAACNOR6	Jereissati Participacoes	Shs	37,200 BRL	20.16	133,074.03	0.04
BRKLBNCNOR18	Klabin	Shs	67,900 BRL	24.07	290,005.15	0.09
BRRENTACNOR4	Localiza Rent a Car	Shs	67,300 BRL	56.79	678,182.80	0.22
BRLRENACNOR1	Lojas Renner	Shs	152,700 BRL	38.80	1,051,309.53	0.34
BRMGLUACNOR2	Magazine Luiza	Shs	189,500 BRL	87.48	2,941,560.79	0.94
BRNTCOACNOR5	Natura Holding	Shs	31,800 BRL	49.69	280,385.76	0.09
BRPETRACNOR9	Petroleo Brasileiro	Shs	347,500 BRL	19.61	1,209,183.58	0.39
BRRADLACNOR0	Raia Drogasil	Shs	103,000 BRL	21.93	400,807.37	0.13
BRSIMHACNOR0	SIMPAR	Shs	42,800 BRL	25.49	193,585.78	0.06
BRSLEACNOR2	SLC Agricola	Shs	102,600 BRL	25.20	458,783.45	0.15
BRVIVTACNOR0	Telefonica Brasil	Shs	5,800 BRL	44.20	45,489.39	0.01
BRTAECDAM10	Transmissora Alianca de Energia Eletrica	Shs	106,400 BRL	28.00	528,639.36	0.17
BRUNIPACNPB8	Unipar Carbocloro	Shs	16,800 BRL	27.13	80,875.86	0.03
BRVALEACNOR0	Vale	Shs	147,874 BRL	58.35	1,531,061.09	0.49
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	15,498 BRL	8.30	22,825.15	0.01
BRWEGEACNOR0	WEG	Shs	91,100 BRL	64.94	1,049,761.16	0.34
加拿大					52,665.12	0.02
MHY0436Q1098	Atlas	Shs	6,012 USD	8.76	52,665.12	0.02
智利					222,047.18	0.07
CL0000001314	Empresas CMPC	Shs	108,885 CLP	1,600.00	222,047.18	0.07
中國					104,230,245.33	33.45
KYG8875G1029	3SBio	Shs	224,000 HKD	8.72	252,034.50	0.08
CNE100000Q43	Agricultural Bank of China -H-	Shs	6,168,000 HKD	2.42	1,925,995.32	0.62
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	139,640 CNY	51.42	1,053,260.69	0.34
CNE100002RY5	A-Living Services -H-	Shs	96,750 HKD	39.20	489,364.58	0.16
CNE1000001W2	Anhui Conch Cement -H-	Shs	15,000 HKD	53.30	103,160.62	0.03
KYG040111059	ANTA Sports Products	Shs	151,665 HKD	80.10	1,567,521.05	0.50
KYG070381051	BAIOO Family Interactive	Shs	720,000 HKD	1.08	100,334.84	0.03
CNE1000001Z5	Bank of China -H-	Shs	6,331,000 HKD	2.40	1,960,555.09	0.63
CNE1000005P7	Bank of Ningbo -A-	Shs	285,504 CNY	31.48	1,318,380.85	0.42
CNE100000296	BYD -H-	Shs	131,000 HKD	121.40	2,052,038.37	0.66
CNE100000GV8	Centre Testing International Group -A-	Shs	121,804 CNY	24.43	436,494.71	0.14
KYG2119Z1090	China Aoyuan Group	Shs	160,000 HKD	7.91	163,302.17	0.05
CNE1000001Q4	China CITIC Bank -H-	Shs	2,347,000 HKD	2.99	905,481.90	0.29
CNE100000528	China Coal Energy -H-	Shs	765,000 HKD	1.89	186,560.09	0.06
KYG2116J1085	China Conch Venture Holdings	Shs	276,500 HKD	35.90	1,280,811.09	0.41
CNE1000002H1	China Construction Bank -H-	Shs	4,424,000 HKD	5.02	2,865,591.83	0.92
CNE100001QW3	China Everbright Bank -H-	Shs	503,000 HKD	2.44	158,362.85	0.05

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
KYG2121Q1055	China Feihe	Shs	332,000 HKD	17.98	770,235.03	0.25
CNE100002359	China International Capital -H-	Shs	113,600 HKD	17.86	261,791.34	0.08
KYG2122A1094	China Kepei Education Group	Shs	150,000 HKD	6.01	116,321.83	0.04
KYG2121R1039	China Literature	Shs	56,600 HKD	57.95	423,219.21	0.14
KYG211921021	China Meidong Auto Holdings	Shs	344,000 HKD	29.70	1,318,288.27	0.42
CNE1000002M1	China Merchants Bank -H-	Shs	373,500 HKD	36.55	1,761,462.83	0.57
CNE100000114	China Molybdenum -H-	Shs	798,000 HKD	2.74	282,129.79	0.09
CNE1000002P4	China Oilfield Services -H-	Shs	574,000 HKD	5.38	398,464.53	0.13
BMG2108V1019	China Oriental Group	Shs	124,000 HKD	1.73	27,679.82	0.01
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	126,800 HKD	21.90	358,309.95	0.11
CNE100000981	China Railway Construction -H-	Shs	203,000 HKD	5.33	139,610.71	0.04
CNE100000TW9	China Suntien Green Energy -H-	Shs	729,195 HKD	2.00	188,178.14	0.06
CNE100000G29	China Tourism Group Duty Free -A-	Shs	16,797 CNY	222.94	549,305.17	0.18
CNE100001SR9	China Vanke -H-	Shs	163,100 HKD	23.65	497,714.85	0.16
CNE000001G87	China Yangtze Power -A-	Shs	221,500 CNY	19.13	621,559.44	0.20
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	664,000 HKD	2.85	244,179.07	0.08
CNE1000016V2	CITIC Securities -H-	Shs	671,500 HKD	17.22	1,492,020.05	0.48
KYG2453A1085	Country Garden Services Holdings	Shs	325,000 HKD	49.85	2,090,470.38	0.67
KYG2744A1076	Da Ming International Holdings	Shs	206,000 HKD	1.85	49,173.88	0.02
HK0656038673	Fosun International	Shs	480,500 HKD	9.00	557,996.40	0.18
KYG3825B1059	Genscript Biotech	Shs	62,000 HKD	12.68	101,439.35	0.03
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	152,569 CNY	53.30	1,192,854.50	0.38
KYG410121084	Greentown Service Group	Shs	468,000 HKD	9.54	576,089.19	0.18
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	832,000 HKD	6.45	692,434.24	0.22
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	110,000 CNY	102.95	1,661,165.87	0.53
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	150,308 CNY	47.95	1,057,218.30	0.34
CNE100001YQ9	Huatai Securities -H-	Shs	639,400 HKD	12.66	1,044,484.10	0.34
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,116,000 HKD	4.02	2,134,995.26	0.68
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	229,400 CNY	71.40	2,402,622.78	0.77
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	56,280 CNY	89.82	741,516.99	0.24
KYG521321003	Kaisa Group Holdings	Shs	309,000 HKD	3.95	157,489.31	0.05
KYG525681477	Kingdee International Software Group	Shs	1,263,000 HKD	20.00	3,259,333.81	1.05
KYG5496K1242	Li Ning	Shs	17,000 HKD	36.00	78,967.23	0.03
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	94,700 CNY	75.01	1,041,988.94	0.33
CNE100000TP3	Luxshare Precision Industry -A-	Shs	369,322 CNY	57.13	3,095,019.34	0.99
KYG596691041	Meituan Dianping -B-	Shs	254,900 HKD	241.80	7,952,828.69	2.55
CNE100000FF3	Metallurgical of China -H-	Shs	1,214,000 HKD	1.24	194,238.75	0.06
CNE100000ML7	NAURA Technology Group -A-	Shs	10,000 CNY	159.06	233,321.60	0.07
KYG6427A1022	NetEase	Shs	51,800 HKD	137.90	921,699.86	0.30
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	253,500 HKD	79.50	2,600,402.58	0.83
KYG8020E1199	Semiconductor Manufacturing International	Shs	136,000 HKD	18.12	317,974.72	0.10
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	589,573 HKD	12.96	985,911.84	0.32
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	63,286 CNY	198.19	1,839,853.95	0.59
CNE100003373	Shennan Circuits -A-	Shs	11,900 CNY	116.50	203,360.62	0.07
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	22,884 CNY	348.00	1,168,167.58	0.37
CNE100000494	Sichuan Expressway -H-	Shs	489,366 HKD	1.79	113,027.03	0.04
CNE100000FN7	Sinopharm Group -H-	Shs	162,400 HKD	16.26	340,723.48	0.11
CNE1000027D7	Skshu Paint -A-	Shs	92,052 CNY	160.55	2,167,891.30	0.70
KYG857AW1047	Sun King Power Electronics Group	Shs	2,392,000 HKD	1.74	537,039.12	0.17
KYG8569A1067	Sunac China Holdings	Shs	202,000 HKD	30.20	787,143.31	0.25
KYG8586D1097	Sunny Optical Technology Group	Shs	95,600 HKD	118.30	1,459,278.33	0.47
KYG875721634	Tencent Holdings	Shs	290,300 HKD	511.50	19,159,676.39	6.15
KYG887641085	Tian Ge Interactive Holdings	Shs	482,488 HKD	0.78	48,559.77	0.02
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	333,005 HKD	2.74	117,732.62	0.04
KYG9222R1065	Uni-President China Holdings	Shs	212,000 HKD	7.08	193,671.01	0.06
CNE0000016J9	Wanhua Chemical Group -A-	Shs	119,000 CNY	69.30	1,209,690.20	0.39

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CNE1000000D4	Weichai Power -A-	Shs	214,800 CNY	15.10	475,778.91	0.15
CNE100002XM8	Will Semiconductor -A-	Shs	69,412 CNY	177.37	1,805,962.34	0.58
CNE000000VQ8	Wuliangye Yibin -A-	Shs	95,100 CNY	221.00	3,082,951.95	0.99
CNE100003F19	WuXi AppTec -H-	Shs	60,700 HKD	111.30	871,724.70	0.28
KYG970081090	Wuxi Biologics Cayman	Shs	75,000 HKD	188.60	1,825,149.52	0.59
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	113,517 CNY	48.39	805,768.88	0.26
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	288,400 HKD	6.76	251,557.60	0.08
CNE1000004Q8	Yanzhou Coal Mining -H-	Shs	410,000 HKD	5.76	304,720.61	0.10
CNE1000023R6	YiChang HEC Changjiang Pharmaceutical -H-	Shs	23,400 HKD	9.87	29,800.84	0.01
KYG984191075	Yihai International Holding	Shs	36,000 HKD	120.90	561,596.38	0.18
CNE100000XX9	Yonghui Superstores -A-	Shs	220,800 CNY	7.83	253,603.24	0.08
KYG9884T1013	Yuzhou Group Holdings	Shs	110,690 HKD	3.06	43,704.41	0.01
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	21,100 CNY	99.15	306,880.39	0.10
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	247,310 CNY	22.20	805,357.33	0.26
CNE100001CY9	Zhongji Innolight -A-	Shs	101,860 CNY	50.30	751,563.40	0.24
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,351,000 HKD	7.44	1,296,951.63	0.42
哥倫比亞					1,132,086.66	0.36
COB07PA00078	Bancolombia	Shs	79,904 COP	24,460.00	502,824.02	0.16
COB07PA00086	Bancolombia	Shs	58,038 COP	24,600.00	367,314.94	0.12
COJ12PA00048	Corporacion Financiera Colombiana	Shs	38,335 COP	26,560.00	261,947.70	0.08
塞浦路斯					324,803.26	0.10
JE00B6T5S470	Polymetal International	Shs	15,087 GBP	16.80	324,803.26	0.10
捷克					92,959.90	0.03
BMG200452024	Central European Media Enterprises -A-	Shs	21,768 CZK	99.10	92,959.90	0.03
香港					5,538,542.34	1.78
BMG0171K1018	Alibaba Health Information Technology	Shs	222,000 HKD	18.88	540,817.16	0.17
HK0000065737	China Overseas Grand Oceans Group	Shs	90,000 HKD	4.42	51,328.70	0.02
HK0688002218	China Overseas Land & Investment	Shs	153,500 HKD	19.40	384,242.68	0.12
HK0836012952	China Resources Power Holdings	Shs	136,000 HKD	8.55	150,037.74	0.05
HK1883037637	CITIC Telecom International Holdings	Shs	356,187 HKD	2.47	113,519.51	0.04
KYG3777B1032	Geely Automobile Holdings	Shs	337,000 HKD	15.40	669,647.29	0.21
KYG677291067	Jacobson Pharma	Shs	394,000 HKD	1.16	58,972.52	0.02
KYG525621408	Kingboard Holdings	Shs	58,500 HKD	25.50	192,482.63	0.06
KYG5471S1003	Leyou Technologies Holdings	Shs	150,000 HKD	3.25	62,902.82	0.02
HK0000312568	Organic Tea Cosmetics Holdings	Shs	341,194 KRW	724.00	211,222.28	0.07
BMG7208D1092	Pou Sheng International Holdings	Shs	281,000 HKD	1.96	71,065.35	0.02
BMG8086V1467	Shenzhen International Holdings	Shs	191,500 HKD	12.28	303,432.88	0.10
KYG8167W1380	Sino Biopharmaceutical	Shs	1,426,000 HKD	8.44	1,552,949.98	0.50
KYG846981028	Stella International Holdings	Shs	51,500 HKD	7.59	50,436.45	0.02
KYG8701T1388	TCL Electronics Holdings	Shs	276,000 HKD	5.96	212,251.53	0.07
KYG9361V1086	Vinda International Holdings	Shs	252,000 HKD	25.40	825,904.35	0.26
KYG9891U1334	Zhongyu Gas Holdings	Shs	94,000 HKD	7.20	87,328.47	0.03
匈牙利					1,016,391.11	0.33
HU0000073507	Magyar Telekom Telecommunications	Shs	225,413 HUF	367.50	265,965.67	0.09
HU0000061726	OTP Bank	Shs	18,956 HUF	9,215.00	560,830.11	0.18
HU0000123096	Richter Gedeon Nyrt	Shs	9,099 HUF	6,490.00	189,595.33	0.06
印度					20,904,590.18	6.71
INE021A01026	Asian Paints	Shs	57,807 INR	1,994.65	1,562,818.28	0.50
INE203A01020	AstraZeneca Pharma India	Shs	3,410 INR	4,290.00	198,277.31	0.06
INE029A01011	Bharat Petroleum	Shs	61,278 INR	354.05	294,056.33	0.09
INE050A01025	Bombay Burmah Trading	Shs	21,231 INR	1,310.15	377,009.96	0.12
INE288B01029	Deepak Nitrite	Shs	38,615 INR	823.70	431,108.37	0.14
INE600L01024	Dr Lal PathLabs	Shs	14,875 INR	1,883.30	379,697.58	0.12
INE686Y01026	Fine Organic Industries	Shs	2,451 INR	2,720.00	90,359.45	0.03
INE860A01027	HCL Technologies	Shs	108,376 INR	812.10	1,192,899.83	0.38
INE030A01027	Hindustan Unilever	Shs	112,619 INR	2,081.75	3,177,617.28	1.02
INE001A01036	Housing Development Finance	Shs	81,522 INR	1,739.25	1,921,755.74	0.62

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INE335Y01012	Indian Railway Catering & Tourism	Shs	29,214 INR	1,391.00	550,781.70	0.18
INE572A01028	JB Chemicals & Pharmaceuticals	Shs	11,297 INR	982.20	150,391.89	0.05
INE878B01027	KEI Industries	Shs	16,244 INR	348.70	76,772.61	0.03
INE522D01027	Manappuram Finance	Shs	69,963 INR	158.30	150,110.37	0.05
INE759A01021	Mastek	Shs	17,088 INR	867.05	200,815.27	0.06
INE112L01020	Metropolis Healthcare	Shs	4,818 INR	1,794.85	117,207.74	0.04
INE745G01035	Multi Commodity Exchange of India	Shs	43,996 INR	1,738.55	1,036,720.60	0.33
INE239A01016	Nestlé India	Shs	11,572 INR	15,984.85	2,507,138.58	0.81
INE234A01025	Novartis India	Shs	12,672 INR	615.05	105,637.21	0.03
INE347G01014	Petronet LNG	Shs	109,034 INR	219.35	324,161.13	0.10
INE182A01018	Pfizer	Shs	5,695 INR	4,905.05	378,615.61	0.12
INE603J01030	PI Industries	Shs	18,281 INR	1,989.60	492,977.47	0.16
INE455K01017	Polycab India	Shs	37,245 INR	819.00	413,440.70	0.13
INE603A01013	Prakash Industries	Shs	168,182 INR	39.35	89,698.59	0.03
INE050001010	Prakash Pipes	Shs	23,678 INR	70.60	22,657.45	0.01
INE855B01025	Rain Industries	Shs	103,904 INR	103.45	145,688.11	0.05
INE002A01018	Reliance Industries	Shs	134,005 INR	2,253.65	4,093,255.19	1.31
INE058A01010	Sanofi India	Shs	487 INR	8,495.30	56,074.97	0.02
INE064C01022	Trident	Shs	709,426 INR	6.75	64,904.11	0.02
INE716A01013	Whirlpool of India	Shs	10,172 INR	2,190.05	301,940.75	0.10
印尼					1,699,450.44	0.55
ID1000142805	Bank BTPN Syariah	Shs	917,000 IDR	3,280.00	202,134.41	0.07
ID1000109507	Bank Central Asia	Shs	193,000 IDR	27,100.00	351,498.66	0.11
ID1000068604	Gudang Garam	Shs	138,200 IDR	40,050.00	371,969.76	0.12
ID1000062201	Indah Kiat Pulp & Paper	Shs	257,800 IDR	8,975.00	155,494.29	0.05
ID1000126907	Japfa Comfeed Indonesia	Shs	407,487 IDR	1,105.00	30,260.29	0.01
ID1000106206	Media Nusantara Citra	Shs	4,021,900 IDR	720.00	194,608.06	0.06
ID1000099807	Mitra Adiperkasa	Shs	6,798,284 IDR	570.00	260,418.14	0.08
ID1000134109	Puradelta Lestari	Shs	3,618,100 IDR	200.00	48,630.38	0.02
ID1000127400	Sri Rejeki Isman	Shs	4,393,200 IDR	192.00	56,686.45	0.02
ID1000092406	Summarecon Agung	Shs	744,000 IDR	555.00	27,750.00	0.01
馬來西亞					4,961,933.40	1.59
MYL2836OO004	Carlsberg Brewery Malaysia -B-	Shs	9,000 MYR	20.70	44,832.15	0.01
MYL7277OO006	Dialog Group	Shs	170,400 MYR	3.81	156,232.46	0.05
MYL9261OO008	Gadang Holdings	Shs	2,211,700 MYR	0.40	210,232.58	0.07
MYL3182OO002	Genting	Shs	373,300 MYR	3.18	285,668.15	0.09
MYL5168OO009	Hartalega Holdings	Shs	219,800 MYR	16.20	856,878.84	0.28
MYL4324OO009	Hengyuan Refining	Shs	163,842 MYR	2.84	111,974.80	0.04
MYL1155OO000	Malayan Banking	Shs	426,300 MYR	7.22	740,677.66	0.24
MYL5014OO005	Malaysia Airports Holdings	Shs	121,900 MYR	4.74	139,046.08	0.04
MYL3867OO008	Malaysian Pacific Industries	Shs	126,400 MYR	18.80	571,849.36	0.18
MYL5983OO001	MBM Resources	Shs	115,700 MYR	3.17	88,261.10	0.03
MYL3816OO005	MISC	Shs	466,200 MYR	7.50	841,414.99	0.27
MYL1066OO009	RHB Bank	Shs	343,900 MYR	4.57	378,203.10	0.12
MYL5211OO007	Sunway	Shs	385,158 MYR	1.37	126,980.26	0.04
MYL4863OO006	Telekom Malaysia	Shs	234,100 MYR	4.13	232,663.46	0.07
MYL5031OO009	TIME dotCom	Shs	61,300 MYR	12.00	177,018.41	0.06
墨西哥					4,028,409.94	1.29
MXP001691213	America Movil	Shs	2,982,500 MXN	13.81	1,841,600.90	0.59
MX01AC100006	Arca Continental	Shs	156,700 MXN	92.51	648,155.28	0.21
MX01VE0M0003	Corporacion Inmobiliaria Vesta	Shs	226,341 MXN	33.13	335,278.77	0.11
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	56,488 MXN	101.89	257,341.10	0.08
MXP524131127	Industrias CH -B-	Shs	48,567 MXN	76.18	165,425.95	0.05
MXP606941179	Kimberly-Clark de Mexico -A-	Shs	130,700 MXN	35.21	205,760.97	0.07
MX01Q0000008	Qualitas Controladora	Shs	127,500 MXN	82.46	470,083.39	0.15
MXP9802B1093	Vitro -A-	Shs	97,264 MXN	24.09	104,763.58	0.03

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摩納哥						
MHY7388L1039	Safe Bulkers	Shs	36,145	USD 1.05	37,952.25	0.01
					37,952.25	0.01
菲律賓						
PHY272571498	Globe Telecom	Shs	1,255	PHP 2,080.00	505,084.98	0.16
PHY731961264	Robinsons Land	Shs	114,600	PHP 14.20	53,844.88	0.02
PHY806761029	SM Investments	Shs	23,010	PHP 880.00	33,566.83	0.01
					417,673.27	0.13
波蘭						
PLSOFTB00016	Asseco Poland	Shs	21,369	PLN 69.50	2,702,178.96	0.87
PLCCC0000016	CCC	Shs	37,769	PLN 46.25	384,190.37	0.12
PLOPTTC00011	CD Projekt	Shs	8,146	PLN 423.50	451,881.64	0.15
PLTLKPL00017	Orange Polska	Shs	173,919	PLN 6.83	892,432.32	0.29
PLPLAYW00015	PlayWay	Shs	2,405	PLN 571.00	307,062.77	0.10
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	16,152	PLN 20.81	355,245.56	0.11
PLTSQGM00016	TEN Square Games	Shs	1,530	PLN 567.00	86,951.26	0.03
					224,415.04	0.07
新加坡						
SG9999015267	BOC Aviation	Shs	57,825	HKD 52.70	490,951.90	0.16
SG1T57930854	Yanlord Land Group	Shs	118,500	SGD 1.13	393,207.46	0.13
					97,744.44	0.03
南非						
ZAE000043485	AngloGold Ashanti	Shs	23,748	ZAR 438.54	5,117,120.13	1.64
ZAE000029757	Astral Foods	Shs	14,555	ZAR 131.11	616,604.38	0.20
ZAE000035861	Capitec Bank Holdings	Shs	17,943	ZAR 985.27	112,984.37	0.04
ZAE000134854	Clicks Group	Shs	116,037	ZAR 221.08	1,046,696.25	0.34
ZAE000084992	Exxaro Resources	Shs	9,438	ZAR 122.38	1,518,854.94	0.49
ZAE000085346	Kumba Iron Ore	Shs	29,010	ZAR 496.25	68,384.99	0.02
ZAE000090692	Metair Investments	Shs	34,919	ZAR 18.00	852,351.24	0.27
ZAE000269890	Momentum Metropolitan Holdings	Shs	465,911	ZAR 15.02	37,213.85	0.01
ZAE000261913	Motus Holdings	Shs	22,915	ZAR 42.44	414,327.01	0.13
ZAE000030912	Northam Platinum	Shs	25,619	ZAR 172.05	57,579.19	0.02
ZAE000013017	PSG Group	Shs	25,222	ZAR 45.72	260,967.97	0.08
ZAE000273116	Tsogo Sun Gaming	Shs	110,049	ZAR 3.46	68,274.12	0.02
ZAE000272522	Tsogo Sun Hotels	Shs	504,670	ZAR 1.35	22,544.08	0.01
					40,337.74	0.01
韓國						
KR7067160002	AfreecaTV	Shs	11,553	KRW 58,700.00	35,704,943.72	11.46
KR7090430000	Amorepacific	Shs	6,127	KRW 164,000.00	579,872.68	0.19
KR7068270008	Celltrion	Shs	6,009	KRW 257,500.00	859,194.53	0.28
KR7003090008	Daewoong	Shs	4,668	KRW 30,800.00	1,323,059.00	0.42
KR7000990002	DB HiTek	Shs	7,281	KRW 37,500.00	122,936.64	0.04
KR7192650000	Dreamtech	Shs	36,686	KRW 15,100.00	233,465.16	0.07
KR7109740001	DSK	Shs	7,292	KRW 7,340.00	473,671.31	0.15
KR7161390000	Hankook Tire & Technology	Shs	7,292	KRW 7,340.00	45,765.95	0.01
KR7045100005	Hanyang Eng	Shs	24,525	KRW 31,500.00	660,570.76	0.21
KR7239610009	HLscience	Shs	12,448	KRW 10,750.00	114,421.55	0.04
KR7084110006	Huons Global	Shs	1,787	KRW 47,050.00	71,892.56	0.02
KR7048410005	Hyundai Bioscience	Shs	1,846	KRW 30,500.00	48,142.80	0.01
KR7227840006	Hyundai Corporation Holdings	Shs	5,312	KRW 11,050.00	50,190.34	0.02
KR7001450006	Hyundai Marine & Fire Insurance	Shs	5,717	KRW 10,650.00	52,061.61	0.02
KR7012330007	Hyundai Mobis	Shs	45,091	KRW 22,350.00	861,721.98	0.28
KR7175330000	JB Financial Group	Shs	4,548	KRW 230,000.00	894,433.52	0.29
KR7105560007	KB Financial Group	Shs	36,893	KRW 4,520.00	142,587.74	0.05
KR7021320007	KCC Engineering & Construction	Shs	46,787	KRW 37,550.00	1,502,224.75	0.48
KR7000270009	Kia Motors	Shs	29,889	KRW 7,180.00	183,499.80	0.06
KR7123890006	Korea Asset	Shs	69,731	KRW 46,900.00	2,796,394.96	0.90
KR7071050009	Korea Investment Holdings	Shs	81,166	KRW 3,650.00	253,318.43	0.08
KR7034830000	Korea Real Estate Investment & Trust	Shs	3,523	KRW 72,500.00	218,398.89	0.07
KR7030200000	KT	Shs	45,681	KRW 1,760.00	68,746.10	0.02
KR7009290008	Kwang Dong Pharmaceutical	Shs	52,700	KRW 22,950.00	1,034,172.72	0.33
KR7051900009	LG Household & Health Care	Shs	30,046	KRW 9,720.00	249,719.64	0.08
					849,361.27	0.27

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KR7000400002	Lotte Non-Life Insurance	Shs	112,609	KRW 1,645.00	158,394.02	0.05
KR7072870009	MegaStudy	Shs	5,351	KRW 10,600.00	48,499.87	0.02
KR7059090001	MiCo	Shs	38,159	KRW 17,800.00	580,786.83	0.19
KR7035420009	NAVER	Shs	14,304	KRW 296,500.00	3,626,452.33	1.16
KR7095660007	Neowiz	Shs	3,701	KRW 25,700.00	81,330.23	0.03
KR7060250008	NHN KCP	Shs	3,104	KRW 68,500.00	181,807.61	0.06
KR7138080007	OptoElectronics Solutions	Shs	3,039	KRW 56,300.00	146,298.16	0.05
KR7001800002	Orion Holdings	Shs	6,331	KRW 12,150.00	65,773.11	0.02
KR7319660007	PSK	Shs	13,847	KRW 31,950.00	378,291.28	0.12
KR7207940008	Samsung Biologics	Shs	2,471	KRW 690,000.00	1,457,879.44	0.47
KR7005930003	Samsung Electronics	Shs	144,418	KRW 58,200.00	7,186,941.09	2.31
KR7005931001	Samsung Electronics	Shs	85,319	KRW 50,500.00	3,684,146.64	1.18
KR7006400006	Samsung SDI	Shs	2,513	KRW 433,500.00	931,496.79	0.30
KR7016360000	Samsung Securities	Shs	15,443	KRW 30,600.00	404,066.52	0.13
KR7002170009	Samyang Tongsang	Shs	1,504	KRW 61,900.00	79,604.62	0.03
KR7178320008	Seojin System	Shs	6,018	KRW 45,650.00	234,905.26	0.07
KR7000660001	SK Hynix	Shs	16,755	KRW 84,000.00	1,203,437.37	0.39
KR7357780006	Soulbrain	Shs	318	KRW 216,700.00	58,923.13	0.02
KR7036830008	Soulbrain Holdings	Shs	394	KRW 45,650.00	15,379.31	0.00
KR7253450001	Studio Dragon	Shs	13,407	KRW 84,200.00	965,258.14	0.31
KR7003240009	Taekwang Industrial	Shs	128	KRW 652,000.00	71,360.41	0.02
KR7051360006	Tovis	Shs	13,357	KRW 6,470.00	73,894.65	0.02
KR7032620007	UBCare	Shs	11,943	KRW 10,500.00	107,226.59	0.03
KR7053580007	Webcash	Shs	4,567	KRW 69,900.00	272,965.63	0.09
台灣					26,115,963.56	8.38
TW0002395001	Advantech	Shs	91,288	TWD 291.00	917,229.75	0.29
TW0003526000	Alltop Technology	Shs	54,000	TWD 82.00	152,889.99	0.05
TW0001102002	Asia Cement	Shs	651,000	TWD 41.50	932,825.77	0.30
TW0003324000	AURAS Technology	Shs	7,000	TWD 239.50	57,886.20	0.02
TW0005340004	Baotek Industrial Materials	Shs	32,000	TWD 37.00	40,881.15	0.01
TW0004123005	Center Laboratories	Shs	21,956	TWD 68.20	51,702.20	0.02
KYG202881093	Chailease Holding	Shs	389,209	TWD 131.00	1,760,457.81	0.56
TW0002801008	Chang Hwa Commercial Bank	Shs	265,200	TWD 17.35	158,870.93	0.05
TW0004164009	CHC Healthcare Group	Shs	56,000	TWD 38.15	73,765.62	0.02
TW0001598001	Dyaco International	Shs	68,000	TWD 119.00	279,400.59	0.09
TW0002884004	E.Sun Financial Holding	Shs	2,296,663	TWD 25.60	2,030,059.14	0.65
TW0003048005	Edom Technology	Shs	74,000	TWD 17.15	43,819.49	0.01
KYG368891068	Fulgent Sun International Holding	Shs	205,000	TWD 108.50	767,989.09	0.25
TW0008081001	Global Mixed Mode Technology	Shs	110,000	TWD 152.00	577,308.20	0.19
TW0002542008	Highwealth Construction	Shs	211,200	TWD 43.00	313,569.50	0.10
TW0008446006	HIM International Music	Shs	25,000	TWD 101.00	87,183.21	0.03
TW0002207008	Hotai Motor	Shs	24,000	TWD 643.00	532,836.13	0.17
TW0001109007	Hsing TA Cement	Shs	67,000	TWD 19.55	45,226.50	0.01
TW0001229003	Lien Hwa Industrial Holdings	Shs	156,901	TWD 39.80	215,615.63	0.07
TW0002886009	Mega Financial Holding	Shs	226,000	TWD 27.80	216,932.53	0.07
TW0003034005	Novatek Microelectronics	Shs	69,000	TWD 265.50	632,535.74	0.20
TW0004126008	Pacific Hospital Supply	Shs	35,191	TWD 70.30	85,419.77	0.03
TW0006239007	Powertech Technology	Shs	186,000	TWD 86.30	554,236.59	0.18
TW0006173008	Prosperity Dielectrics	Shs	50,000	TWD 52.90	91,326.57	0.03
TW0003592002	Raydium Semiconductor	Shs	13,712	TWD 88.20	41,758.11	0.01
TW0002379005	Realtek Semiconductor	Shs	38,000	TWD 368.50	483,495.61	0.16
TW0006121007	Simplo Technology	Shs	36,000	TWD 299.50	372,280.92	0.12
TW0002484003	Siward Crystal Technology	Shs	92,000	TWD 20.70	65,755.13	0.02
TW0002480001	Stark Technology	Shs	24,000	TWD 62.80	52,040.60	0.02
TW0006214000	Systemex	Shs	92,332	TWD 82.30	262,375.65	0.08
TW0001315000	Tah Hsin Industrial	Shs	61,000	TWD 53.10	111,839.65	0.04

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
TW0002478005	TA-I Technology	Shs	99,000 TWD	67.00	229,024.24	0.07
TW0005880009	Taiwan Cooperative Financial Holding	Shs	1,335,518 TWD	19.50	899,198.98	0.29
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	631,500 TWD	433.00	9,441,319.66	3.03
TW0002303005	United Microelectronics	Shs	1,388,000 TWD	28.55	1,368,254.95	0.44
TW0002492006	Walsin Technology	Shs	30,000 TWD	154.50	160,037.29	0.05
TW0003105003	Win Semiconductors	Shs	50,000 TWD	286.50	494,613.63	0.16
TW0003231007	Wistron	Shs	172,000 TWD	29.80	176,976.73	0.06
TW0006669005	Wiwynn	Shs	9,000 TWD	653.00	202,921.07	0.07
TW0003702007	WPG Holdings	Shs	32,360 TWD	38.90	43,463.99	0.01
TW0002885001	Yuanta Financial Holding	Shs	755,230 TWD	17.80	464,163.18	0.15
KYG989221000	Zhen Ding Technology Holding	Shs	144,000 TWD	126.00	626,476.07	0.20
泰國					3,721,357.52	1.19
TH0268010Z11	Advanced Info Service	Shs	88,600 THB	171.50	479,788.44	0.15
TH6678010013	Com7	Shs	66,200 THB	40.00	83,612.25	0.03
TH0465010013	Electricity Generating	Shs	181,200 THB	188.50	1,078,503.32	0.35
TH0661010015	Home Product Center	Shs	379,718 THB	14.30	171,454.61	0.05
TH0201A10Y19	Intouch Holdings	Shs	983,900 THB	50.75	1,576,663.25	0.51
TH6068010Y10	Muangthai Capital	Shs	125,700 THB	49.50	196,468.27	0.06
TH0637010Y18	Ratch Group	Shs	85,000 THB	50.25	134,867.38	0.04
土耳其					2,817,874.12	0.91
TRADEVAV91E2	Deva Holding	Shs	128,605 TRY	18.39	304,724.88	0.10
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	4,245 TRY	727.60	397,959.35	0.13
TRAKRDMA91G3	Kardemir Karabuk Demir Celik Sanayi ve Ticaret -A-	Shs	181,703 TRY	5.75	134,616.49	0.04
TRAFINBN91N3	QNB Finansbank	Shs	13,372 TRY	67.55	116,383.13	0.04
TRETAVH00018	TAV Havalimanlari Holding	Shs	123,453 TRY	15.31	243,525.90	0.08
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	752,515 TRY	15.15	1,468,913.16	0.47
TRATKBKN91N6	Turkiye Kalkinma Bankasi	Shs	25,471 TRY	46.24	151,751.21	0.05
阿拉伯聯合大公國					49,194.36	0.02
IE000590798	Dragon Oil	Shs	4,861 GBP	7.90	49,194.36	0.02
參與股份					52,179,364.05	16.74
阿根廷					546,980.12	0.17
US0589341009	Banco BBVA Argentina (ADR's)	Shs	136,884 USD	2.51	343,578.84	0.11
US3999091008	Grupo Financiero Galicia (ADR's)	Shs	28,408 USD	7.16	203,401.28	0.06
巴西					685,141.68	0.22
US20440W1053	Companhia Siderurgica Nacional (ADR's)	Shs	160,269 USD	2.70	432,726.30	0.14
US6708515001	Oi (ADR's)	Shs	179,018 USD	1.41	252,415.38	0.08
中國					35,032,407.50	11.24
US01609W1027	Alibaba Group Holding (ADR's)	Shs	89,479 USD	276.93	24,779,419.47	7.95
US47215P1066	JD.com (ADR's)	Shs	50,459 USD	75.16	3,792,498.44	1.22
US47759T1007	JinkoSolar Holding (ADR's)	Shs	2,651 USD	39.25	104,051.75	0.03
US60879B1070	Momo (ADR's)	Shs	7,344 USD	13.67	100,392.48	0.03
US64110W1027	NetEase (ADR's)	Shs	3,665 USD	450.76	1,652,035.40	0.53
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	13,462 USD	147.23	1,982,010.26	0.64
US7223041028	Pinduoduo (ADR's)	Shs	5,157 USD	73.70	380,070.90	0.12
US8740801043	TAL Education Group (ADR's)	Shs	11,655 USD	74.73	870,978.15	0.28
US92763W1036	Vipshop Holdings (ADR's)	Shs	88,965 USD	15.41	1,370,950.65	0.44
印度					474,922.17	0.15
US92932M1018	WNS Holdings (ADR's)	Shs	7,401 USD	64.17	474,922.17	0.15
墨西哥					559,594.32	0.18
US4564631087	Industrias Bachoco (ADR's)	Shs	15,116 USD	37.02	559,594.32	0.18
俄羅斯					5,275,615.97	1.69
US3682872078	Gazprom (ADR's)	Shs	47,858 USD	4.29	205,071.53	0.07
US69343P1057	LUKOIL (ADR's)	Shs	30,379 USD	56.98	1,730,995.42	0.55
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	26,518 USD	6.42	170,245.56	0.05
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	80,708 USD	23.85	1,924,885.80	0.62
US80585Y3080	Sberbank of Russia (ADR's) (traded in United Kingdom)	Shs	21,491 USD	11.44	245,749.59	0.08
US80585Y3080	Sberbank of Russia (ADR's) (traded in USA)	Shs	62,914 USD	11.33	712,815.62	0.23

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US8688611057	Surgutneftegas (ADR's)	Shs	15,984 USD	4.93	78,721.20	0.02
US46630Q2021	VTB Bank (GDR's)	Shs	250,461 USD	0.83	207,131.25	0.07
新加坡					2,355,797.60	0.76
US81141R1005	Sea (ADR's)	Shs	15,184 USD	155.15	2,355,797.60	0.76
台灣					7,248,904.69	2.33
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	110,320 USD	5.37	592,418.40	0.19
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	82,679 USD	80.51	6,656,486.29	2.14
REITs (不動產投資信託)					526,527.65	0.17
墨西哥					292,813.23	0.09
MXCFFIU0002	Macquarie Mexico Real Estate Investment Trust	Shs	250,054 MXN	26.19	292,813.23	0.09
南非					233,714.42	0.08
ZAE000248506	Fortress Real Estate Investment Trust	Shs	388,942 ZAR	1.44	33,160.24	0.01
ZAE000209557	Resilient Real Estate Investment Trust	Shs	93,496 ZAR	36.23	200,554.18	0.07
權證					20,358.84	0.01
馬來西亞					9,284.65	0.00
MYL5211WBYA5	Sunway -Warrants-	Shs	157,479 MYR	0.25	9,284.65	0.00
泰國					11,074.19	0.01
TH0221051202	BTS Group Holdings -Warrants-	Shs	594,440 THB	0.59	11,074.19	0.01
證券及貨幣市場工具的投資					294,424,396.24	94.49
金融機構存款					19,275,097.89	6.19
即期存款					19,275,097.89	6.19
	State Street Bank International GmbH, Luxembourg Branch	USD			16,374,386.89	5.26
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,900,711.00	0.93
金融機構存款的投資					19,275,097.89	6.19

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				-1,604,960.74	-0.51
遠期外匯交易				-1,604,960.74	-0.51
Sold BRL / Bought EUR - 13 Nov 2020	BRL	-41,610,877.01		272,327.25	0.08
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-4,212.57		-11.46	0.00
Sold CLP / Bought EUR - 13 Nov 2020	CLP	-42,514,671.00		-274.69	0.00
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-84,873,324.29		-415,069.85	-0.13
Sold COP / Bought EUR - 13 Nov 2020	COP	-1,428,768,211.92		5,098.60	0.00
Sold CZK / Bought EUR - 13 Nov 2020	CZK	-1,071,157.85		1,649.72	0.00
Sold EUR / Bought BRL - 13 Nov 2020	EUR	-1,018,028.13		-48,131.49	-0.01
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-203.88		-1.16	0.00
Sold EUR / Bought CLP - 13 Nov 2020	EUR	-6,640.37		82.81	0.00
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-1,910,918.80		51,579.86	0.01
Sold EUR / Bought COP - 13 Nov 2020	EUR	-34,213.44		-700.29	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-3,123.06		-117.18	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-13,131.65		-96.33	0.00
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-5,589,515.59		42,989.70	0.01
Sold EUR / Bought HUF - 13 Nov 2020	EUR	-34,010.40		-1,674.15	0.00
Sold EUR / Bought IDR - 13 Nov 2020	EUR	-57,317.79		894.69	0.00
Sold EUR / Bought ILS - 13 Nov 2020	EUR	-2,719.07		-13.12	0.00
Sold EUR / Bought INR - 13 Nov 2020	EUR	-589,961.63		14,168.30	0.00
Sold EUR / Bought KRW - 13 Nov 2020	EUR	-1,510,927.18		21,302.19	0.01
Sold EUR / Bought MXN - 13 Nov 2020	EUR	-130,913.87		-351.86	0.00
Sold EUR / Bought MYR - 13 Nov 2020	EUR	-151,442.22		2,473.80	0.00
Sold EUR / Bought NOK - 13 Nov 2020	EUR	-646.76		-32.25	0.00
Sold EUR / Bought PHP - 13 Nov 2020	EUR	-46,760.28		846.85	0.00
Sold EUR / Bought PLN - 13 Nov 2020	EUR	-81,817.89		-2,254.62	0.00

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-5,167.12		56.92	0.00
Sold EUR / Bought THB - 13 Nov 2020	EUR	-123,697.66		-1,039.06	0.00
Sold EUR / Bought TRY - 13 Nov 2020	EUR	-86,032.68		-1,986.77	0.00
Sold EUR / Bought TWD - 13 Nov 2020	EUR	-752,183.96		10,913.48	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-32,380,325.28		438,060.88	0.14
Sold EUR / Bought ZAR - 13 Nov 2020	EUR	-156,123.01		5,424.88	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-116,822.53		2,010.02	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-252,059,539.66		-408,776.37	-0.14
Sold HUF / Bought EUR - 13 Nov 2020	HUF	-136,010,844.44		22,291.96	0.01
Sold IDR / Bought EUR - 13 Nov 2020	IDR	-9,919,405,416.00		-4,119.70	0.00
Sold ILS / Bought EUR - 13 Nov 2020	ILS	-159,006.68		117.65	0.00
Sold INR / Bought EUR - 13 Nov 2020	INR	-564,719,991.98		-242,514.31	-0.07
Sold KRW / Bought EUR - 13 Nov 2020	KRW	-15,583,636,815.00		-351,847.65	-0.11
Sold MXN / Bought EUR - 13 Nov 2020	MXN	-35,703,378.10		-28,520.74	-0.01
Sold MYR / Bought EUR - 13 Nov 2020	MYR	-9,437,945.94		-46,488.03	-0.01
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-101,940.99		440.37	0.00
Sold PHP / Bought EUR - 13 Nov 2020	PHP	-35,262,350.75		-20,289.48	-0.01
Sold PLN / Bought EUR - 13 Nov 2020	PLN	-3,775,899.72		25,979.07	0.01
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-99,337.32		-877.35	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-13,291.21		15.80	0.00
Sold THB / Bought EUR - 13 Nov 2020	THB	-51,384,828.17		4,566.82	0.00
Sold TRY / Bought EUR - 13 Nov 2020	TRY	-7,789,992.14		6,185.78	0.00
Sold TWD / Bought EUR - 13 Nov 2020	TWD	-334,916,269.00		-168,706.98	-0.04
Sold USD / Bought EUR - 13 Nov 2020	USD	-58,851,691.84		-692,693.94	-0.22
Sold USD / Bought SGD - 13 Nov 2020	USD	-32,852.90		-9.27	0.00
Sold ZAR / Bought EUR - 13 Nov 2020	ZAR	-33,852,085.61		-97,840.04	-0.03
金融衍生性商品的投資				-1,604,960.74	-0.51
淨流動資產/負債	USD			-509,413.95	-0.17
子基金淨資產	USD			311,585,119.44	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	1,549.43
- 負利率	-68,945.21
股息收入	4,881,989.28
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	4,814,593.50
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-35,053.88
績效費	-459.95
單一行政管理費	-2,611,259.43
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-2,647,491.95
淨收益/損失	2,167,101.55
已實現利得/損失	
- 金融期貨交易	-19,629.47
- 匯兌	-4,627,093.04
- 遠期外匯交易	4,086,445.27
- 選擇權交易	0.00
- 證券交易	-9,753,790.46
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-8,146,966.15
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	113,862.74
- 遠期外匯交易	-1,481,177.48
- 選擇權交易	0.00
- 證券交易	29,494,363.81
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	19,980,082.92

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	294,424,396.24
(成本價 267,846,302.53 美元)	
定期存款	0.00
銀行現金	19,275,097.89
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	370,539.13
應收投資股份收入	0.00
應收款項	
- 申購基金股份	29,372.42
- 證券借券	0.00
- 證券交易	16,185.02
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	929,477.40
資產合計	315,045,068.10
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-635,595.53
- 證券借券	0.00
- 證券交易	-1,392.17
資本利得稅	-16,465.92
其他應付款項	-272,056.90
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-2,534,438.14
負債合計	-3,459,948.66
子基金淨資產	311,585,119.44

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯全球多元投資風格股票基金(基金之配息來源可能為本金)

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					478,490,892.10	92.36
股票					469,653,375.28	90.65
澳洲					2,326,801.14	0.45
AU000000AZJ1	Aurizon Holdings	Shs	225,520 AUD	4.25	582,516.78	0.11
AU000000FMG4	Fortescue Metals Group	Shs	176,074 AUD	16.30	1,744,284.36	0.34
奧地利					249,608.00	0.05
AT0000606306	Raiffeisen Bank International	Shs	19,025 EUR	13.12	249,608.00	0.05
比利時					2,111,694.94	0.41
BE0974264930	Ageas	Shs	22,805 EUR	34.80	793,614.00	0.15
BE0003739530	UCB	Shs	13,541 EUR	97.34	1,318,080.94	0.26
加拿大					22,119,596.23	4.27
CA0213611001	AltaGas	Shs	42,508 CAD	16.24	439,833.63	0.09
CA0467894006	Atco -I-	Shs	8,237 CAD	38.91	204,202.96	0.04
CA11777Q2099	B2Gold	Shs	132,277 CAD	8.88	748,391.83	0.14
CA0585861085	Ballard Power Systems	Shs	51,932 CAD	20.26	670,357.12	0.13
CA0636711016	Bank of Montreal	Shs	15,530 CAD	78.17	773,469.69	0.15
CA05534B7604	BCE	Shs	31,108 CAD	55.77	1,105,361.84	0.21
CA09950M3003	Boralex -A-	Shs	9,034 CAD	38.04	218,953.72	0.04
CA13321L1085	Cameco	Shs	48,242 CAD	13.64	419,248.39	0.08
CA13645T1003	Canadian Pacific Railway	Shs	6,455 CAD	407.18	1,674,612.85	0.32
CA1366812024	Canadian Tire -A-	Shs	15,751 CAD	134.95	1,354,293.38	0.26
CA12532H1047	CGI	Shs	19,916 CAD	89.72	1,138,474.00	0.22
CA1254911003	CI Financial	Shs	22,770 CAD	16.95	245,903.36	0.05
CA19239C1068	Cogeco Communications	Shs	4,899 CAD	110.31	344,313.51	0.07
CA2849025093	Eldorado Gold	Shs	43,613 CAD	14.09	391,524.27	0.08
CA29250N1050	Enbridge	Shs	52,000 CAD	39.60	1,311,989.21	0.25
CA3518581051	Franco-Nevada	Shs	7,357 CAD	187.01	876,591.63	0.17
CA37252B1022	Genworth MI Canada	Shs	9,682 CAD	34.69	213,993.76	0.04
CA9611485090	George Weston	Shs	7,202 CAD	98.64	452,624.35	0.09
CA3748252069	Gibson Energy	Shs	15,781 CAD	21.87	219,894.84	0.04
CA4480551031	Husky Energy	Shs	143,652 CAD	3.05	279,153.61	0.05
CA4488112083	Hydro One	Shs	31,110 CAD	28.47	564,311.90	0.11
CA51925D1069	Laurentian Bank of Canada	Shs	10,273 CAD	27.88	182,482.74	0.04
CA5394811015	Loblaws Companies	Shs	17,654 CAD	70.27	790,396.14	0.15
CA5592224011	Magna International	Shs	26,968 CAD	61.28	1,052,929.35	0.20
CA56501R1064	Manulife Financial	Shs	147,757 CAD	18.64	1,754,792.25	0.34
CA67077M1086	Nutrien	Shs	19,126 CAD	51.55	628,180.65	0.12
CA6837151068	Open Text	Shs	20,097 CAD	56.56	724,223.09	0.14
CA7392391016	Power Corporation of Canada	Shs	59,356 CAD	26.36	996,877.44	0.19
CA7481932084	Quebecor -B-	Shs	13,640 CAD	33.61	292,088.61	0.06
CA7677441056	Ritchie Bros Auctioneers	Shs	5,814 CAD	79.22	293,455.06	0.06
CA78460T1057	SNC-Lavalin Group	Shs	23,718 CAD	22.11	334,116.98	0.07
CA85472N1096	Stantec	Shs	8,696 CAD	41.43	229,544.13	0.04
CA87807B1076	TC Energy	Shs	27,984 CAD	57.90	1,032,333.66	0.20
CA9237251058	Vermilion Energy	Shs	79,055 CAD	3.19	160,676.28	0.03
中國					300,359.81	0.06
HK0267001375	CITIC	Shs	479,000 HKD	5.69	300,359.81	0.06
丹麥					2,641,176.19	0.51
DK0010181759	Carlsberg -B-	Shs	7,784 DKK	853.20	891,877.80	0.17
DK0060534915	Novo Nordisk -B-	Shs	29,474 DKK	441.95	1,749,298.39	0.34
芬蘭					1,090,987.76	0.21
FI0009007884	Elisa	Shs	16,824 EUR	50.42	848,266.08	0.16
FI4000312251	Kojamo	Shs	13,249 EUR	18.32	242,721.68	0.05
法國					21,727,379.96	4.19
FR0000120073	Air Liquide	Shs	8,249 EUR	136.30	1,124,338.70	0.22
FR0004125920	Amundi	Shs	5,604 EUR	60.35	338,201.40	0.06
FR0000051732	Atos	Shs	11,661 EUR	68.86	802,976.46	0.15

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FR0000120628	AXA	Shs	97,386	EUR	15.79	1,537,335.40	0.30
FR0000131104	BNP Paribas	Shs	30,811	EUR	30.98	954,370.73	0.18
FR0000120503	Bouygues	Shs	43,289	EUR	29.55	1,279,189.95	0.25
FR0000125338	Capgemini	Shs	8,165	EUR	109.60	894,884.00	0.17
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	10,493	EUR	91.92	964,516.56	0.19
FR0000045072	Crédit Agricole	Shs	82,882	EUR	7.43	615,979.02	0.12
FR0000130452	Eiffage	Shs	10,067	EUR	70.84	713,146.28	0.14
FR0010208488	Engie	Shs	168,618	EUR	11.48	1,935,734.64	0.37
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	4,345	EUR	405.55	1,762,114.75	0.34
FR0000133308	Orange	Shs	205,290	EUR	8.86	1,819,279.98	0.35
FR0000121501	Peugeot	Shs	35,656	EUR	15.37	547,854.44	0.10
FR0000130577	Publicis Groupe	Shs	43,103	EUR	27.29	1,176,280.87	0.23
FR0000120578	Sanofi	Shs	17,959	EUR	86.02	1,544,833.18	0.30
FR0013154002	Sartorius Stedim Biotech	Shs	2,681	EUR	290.00	777,490.00	0.15
FR0000121972	Schneider Electric	Shs	18,339	EUR	107.50	1,971,442.50	0.38
FR0000051807	Teleperformance	Shs	3,691	EUR	262.10	967,411.10	0.19
德國					9,152,991.60	1.77	
DE0005785604	Fresenius	Shs	22,918	EUR	38.46	881,426.28	0.17
DE0005785802	Fresenius Medical Care	Shs	22,157	EUR	72.42	1,604,609.94	0.31
DE0008402215	Hannover Rück	Shs	5,092	EUR	132.60	675,199.20	0.13
DE000A161408	HelloFresh	Shs	24,294	EUR	47.34	1,150,077.96	0.22
DE000LEG1110	LEG Immobilien	Shs	6,759	EUR	121.84	823,516.56	0.16
DE0006969603	Puma	Shs	11,121	EUR	76.12	846,530.52	0.17
DE0007164600	SAP	Shs	9,837	EUR	132.52	1,303,599.24	0.25
DE0007165631	Sartorius	Shs	2,828	EUR	347.40	982,447.20	0.19
DE0007664039	Volkswagen	Shs	6,435	EUR	137.62	885,584.70	0.17
香港					3,066,512.02	0.59	
KYG217651051	CK Hutchison Holdings	Shs	120,000	HKD	46.60	616,256.07	0.12
HK0014000126	Hysan Development	Shs	153,000	HKD	23.15	390,334.08	0.08
BMG524401079	Kerry Properties	Shs	100,000	HKD	19.78	217,981.85	0.04
HK0019000162	Swire Pacific -A-	Shs	88,500	HKD	37.20	362,810.84	0.07
HK0669013440	Techtronic Industries	Shs	85,000	HKD	101.60	951,714.49	0.18
HK0004000045	Wharf Holdings	Shs	102,000	HKD	15.42	173,331.94	0.03
KYG9593A1040	Wharf Real Estate Investment	Shs	102,000	HKD	31.50	354,082.75	0.07
愛爾蘭					3,763,831.93	0.73	
GB00B19NLV48	Experian	Shs	39,355	GBP	29.50	1,271,066.91	0.25
IE00BTN1Y115	Medtronic	Shs	28,422	USD	102.69	2,492,765.02	0.48
以色列					855,389.51	0.16	
IL0011233553	Energix-Renewable Energies	Shs	83,894	ILS	13.71	284,541.62	0.05
IL0006954379	Mizrahi Tefahot Bank	Shs	20,876	ILS	60.39	311,881.61	0.06
IL0011284465	Plus500	Shs	15,516	GBP	15.25	258,966.28	0.05
義大利					4,036,866.39	0.78	
IT0000062072	Assicurazioni Generali	Shs	97,417	EUR	12.01	1,169,978.17	0.23
IT0003492391	DiaSorin	Shs	3,770	EUR	171.20	645,424.00	0.12
IT0003128367	Enel	Shs	183,843	EUR	7.50	1,378,270.97	0.27
IT0003796171	Poste Italiane	Shs	55,721	EUR	7.61	424,036.81	0.08
IT0004810054	Unipol Gruppo	Shs	112,254	EUR	3.73	419,156.44	0.08
日本					36,750,181.90	7.09	
JP3519400000	Chugai Pharmaceutical	Shs	13,500	JPY 4,715.00		514,545.71	0.10
JP3346800000	CKD	Shs	24,800	JPY 1,714.00		343,614.12	0.07
JP3493800001	Dai Nippon Printing	Shs	33,700	JPY 2,126.00		579,164.13	0.11
JP3475200006	Daiichikosho	Shs	7,300	JPY 3,375.00		199,161.38	0.04
JP3505000004	Daiwa House Industry	Shs	25,100	JPY 2,697.50		547,322.97	0.11
JP3551200003	Electric Power Development	Shs	61,800	JPY 1,623.00		810,803.27	0.16
JP3802300008	Fast Retailing	Shs	3,200	JPY 65,860.00		1,703,649.31	0.33
JP3827200001	Furukawa Electric	Shs	29,400	JPY 2,502.00		594,624.96	0.11
JP3768600003	Haseko	Shs	44,700	JPY 1,380.00		498,649.18	0.10

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JP3784600003	Hisamitsu Pharmaceutical	Shs	7,100 JPY	5,370.00	308,206.03	0.06
JP3854600008	Honda Motor	Shs	57,400 JPY	2,473.50	1,147,710.37	0.22
JP3143600009	ITOCHU	Shs	22,100 JPY	2,685.00	479,672.77	0.09
JP3151600008	Iwatani	Shs	6,200 JPY	3,945.00	197,718.45	0.04
JP3183200009	Japan Exchange Group	Shs	76,500 JPY	2,938.00	1,816,861.09	0.35
JP3496400007	KDDI	Shs	70,800 JPY	2,656.00	1,520,091.83	0.29
JP3877600001	Marubeni	Shs	278,200 JPY	594.50	1,336,957.13	0.26
JP3750500005	McDonald's Holdings Japan	Shs	14,400 JPY	5,120.00	595,992.71	0.11
JP3268950007	Medipal Holdings	Shs	20,200 JPY	2,105.00	343,725.67	0.07
JP3898400001	Mitsubishi	Shs	76,200 JPY	2,512.50	1,547,638.55	0.30
JP3897700005	Mitsubishi Chemical Holdings	Shs	214,000 JPY	605.70	1,047,803.50	0.20
JP3893600001	Mitsui	Shs	81,200 JPY	1,803.00	1,183,478.18	0.23
JP3733000008	NEC	Shs	32,000 JPY	6,140.00	1,588,279.20	0.31
JP3735400008	Nippon Telegraph & Telephone	Shs	103,500 JPY	2,150.00	1,798,818.34	0.35
JP3675600005	Nissin Foods Holdings	Shs	10,600 JPY	9,900.00	848,300.18	0.16
JP3762600009	Nomura Holdings	Shs	43,700 JPY	478.60	169,068.47	0.03
JP3190000004	Obayashi	Shs	98,500 JPY	955.00	760,410.49	0.15
JP3188200004	Otsuka	Shs	13,500 JPY	5,380.00	587,116.85	0.11
JP3500610005	Resona Holdings	Shs	215,100 JPY	357.60	621,793.84	0.12
JP3323050009	Sawai Pharmaceutical	Shs	7,800 JPY	5,310.00	334,809.38	0.06
JP3414750004	Seiko Epson	Shs	76,400 JPY	1,205.00	744,198.69	0.14
JP3420600003	Sekisui House	Shs	86,100 JPY	1,857.50	1,292,827.17	0.25
JP3358800005	Shimizu	Shs	96,700 JPY	789.00	616,754.00	0.12
JP3663900003	Sojitz	Shs	283,100 JPY	238.00	544,659.80	0.11
JP3435000009	Sony	Shs	16,400 JPY	8,032.00	1,064,819.62	0.21
JP3404600003	Sumitomo	Shs	137,300 JPY	1,258.50	1,396,793.66	0.27
JP3401400001	Sumitomo Chemical	Shs	202,300 JPY	347.00	567,458.17	0.11
JP3409800004	Sumitomo Forestry	Shs	19,100 JPY	1,670.00	257,844.78	0.05
JP3404200002	Sumitomo Rubber Industries	Shs	42,300 JPY	973.00	332,706.82	0.06
JP3597800006	Tobu Railway	Shs	18,600 JPY	3,245.00	487,905.98	0.09
JP3600200004	Toho Gas	Shs	7,700 JPY	5,220.00	324,914.97	0.06
JP3629000005	Toppan Printing	Shs	31,400 JPY	1,478.00	375,156.59	0.07
JP3633400001	Toyota Motor	Shs	28,000 JPY	6,932.00	1,569,007.73	0.30
JP3939000000	Yamada Denki	Shs	138,600 JPY	524.00	587,087.75	0.11
JP3940000007	Yamato Holdings	Shs	52,500 JPY	2,761.00	1,171,747.96	0.23
JP3932000007	Yaskawa Electric	Shs	42,000 JPY	4,095.00	1,390,310.15	0.27
澤西島					650,558.64	0.13
JE00B5TT1872	Centamin	Shs	294,462 GBP	2.02	650,558.64	0.13
挪威					775,969.01	0.15
NO0010582521	Gjensidige Forsikring	Shs	17,401 NOK	191.90	301,491.42	0.06
NO0003733800	Orkla	Shs	55,646 NOK	94.44	474,477.59	0.09
波多黎各					913,591.01	0.18
PR7331747001	Popular	Shs	29,590 USD	36.15	913,591.01	0.18
新加坡					1,293,295.76	0.25
SG1BA1000003	AEM Holdings	Shs	194,900 SGD	3.87	470,236.83	0.09
SG2D54973185	Sheng Siong Group	Shs	205,600 SGD	1.62	207,650.01	0.04
SG1J26887955	Singapore Exchange	Shs	108,000 SGD	9.14	615,408.92	0.12
南非					176,155.41	0.03
GB00B17BBQ50	Investec	Shs	114,643 GBP	1.40	176,155.41	0.03
西班牙					6,168,628.86	1.19
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	34,980 EUR	19.08	667,418.40	0.13
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	354,089 EUR	2.35	832,817.33	0.16
ES0127797019	EDP Renovaveis	Shs	13,900 EUR	14.12	196,268.00	0.04
ES0144580Y14	Iberdrola	Shs	218,070 EUR	10.65	2,322,445.50	0.45
ES0124244E34	Mapfre	Shs	212,701 EUR	1.33	282,892.33	0.05
ES0173516115	Repsol	Shs	102,585 EUR	5.74	588,632.73	0.11
ES0178430E18	Telefónica	Shs	442,881 EUR	2.89	1,278,154.57	0.25

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瑞典					9,354,616.01	1.81
SE0000695876	Alfa Laval	Shs	35,507 SEK	200.00	673,929.54	0.13
SE0012455673	Boliden	Shs	45,332 SEK	263.80	1,134,880.65	0.22
SE0009922164	Essity -B-	Shs	32,629 SEK	303.90	941,033.28	0.18
SE0012673267	Evolution Gaming Group	Shs	24,050 SEK	598.80	1,366,681.74	0.26
SE0000455057	Fastighets Balder -B-	Shs	13,285 SEK	452.50	570,493.45	0.11
SE0010100958	Investment Latour -B-	Shs	11,402 SEK	210.00	227,232.71	0.04
SE0000107401	Investor -A-	Shs	3,748 SEK	583.50	207,544.37	0.04
SE0000107419	Investor -B-	Shs	18,830 SEK	586.80	1,048,602.63	0.20
SE0014684528	Kinnevik -B-	Shs	24,362 SEK	362.05	837,051.17	0.16
SE0000108847	L E Lundbergforetagen -B-	Shs	5,463 SEK	447.60	232,055.46	0.05
SE0000825820	Lundin Energy	Shs	34,506 SEK	178.70	585,180.29	0.11
SE0008321293	Nibe Industrier -B-	Shs	22,681 SEK	230.50	496,139.32	0.10
SE0000113250	Skanska -B-	Shs	45,384 SEK	186.00	801,099.08	0.16
SE0000489098	Sweco -B-	Shs	4,899 SEK	500.50	232,692.32	0.05
瑞士					16,381,459.56	3.16
CH0371153492	Landis&Gyr Group	Shs	6,991 CHF	48.74	315,247.10	0.06
CH0038863350	Nestlé	Shs	27,772 CHF	109.98	2,825,837.28	0.55
CH0012005267	Novartis	Shs	31,758 CHF	80.06	2,352,312.46	0.45
CH0018294154	PSP Swiss Property	Shs	5,986 CHF	111.30	616,393.65	0.12
CH0012032048	Roche Holding	Shs	9,235 CHF	318.90	2,724,693.76	0.53
CH0418792922	Sika	Shs	7,954 CHF	226.10	1,663,843.32	0.32
CH0435377954	SIG Combibloc Group	Shs	77,969 CHF	18.69	1,348,210.00	0.26
CH0014852781	Swiss Life Holding	Shs	4,359 CHF	348.50	1,405,451.71	0.27
CH0102993182	TE Connectivity	Shs	18,273 USD	97.45	1,520,863.54	0.29
CH0011075394	Zurich Insurance Group	Shs	5,398 CHF	322.10	1,608,606.74	0.31
荷蘭					6,010,728.59	1.16
NL0011794037	Ahold Delhaize	Shs	76,131 EUR	25.49	1,940,579.19	0.37
NL0011872643	ASR Nederland	Shs	17,224 EUR	28.75	495,190.00	0.10
NL0011821202	ING Groep	Shs	81,507 EUR	6.04	492,628.31	0.09
NL0010773842	NN Group	Shs	45,189 EUR	31.95	1,443,788.55	0.28
GB00B03MM408	Royal Dutch Shell -B-	Shs	25,485 GBP	9.62	268,474.01	0.05
NL0011821392	Signify	Shs	24,037 EUR	31.81	764,616.97	0.15
NL0009432491	Vopak	Shs	12,499 EUR	48.44	605,451.56	0.12
英國					17,119,777.74	3.30
GB00B1XZS820	Anglo American	Shs	82,400 GBP	18.79	1,695,440.14	0.33
GB0002162385	Aviva	Shs	437,104 GBP	2.88	1,377,724.79	0.27
GB0009697037	Babcock International Group	Shs	100,323 GBP	2.39	262,508.60	0.05
GB0002634946	BAE Systems	Shs	180,923 GBP	4.87	963,722.34	0.19
GB0000811801	Barratt Developments	Shs	105,294 GBP	4.85	558,859.01	0.11
GB0002875804	British American Tobacco	Shs	71,064 GBP	27.79	2,162,092.26	0.42
JE00BJVNSS43	Ferguson	Shs	14,814 GBP	78.36	1,270,874.88	0.24
GB00BYZN9041	Future	Shs	14,662 GBP	19.24	308,840.54	0.06
GB0009252882	GlaxoSmithKline	Shs	45,885 GBP	14.64	735,489.73	0.14
GB00B019KW72	J Sainsbury	Shs	353,862 GBP	1.95	755,835.39	0.15
GB00BYX91H57	JD Sports Fashion	Shs	70,003 GBP	7.93	607,444.70	0.12
GB0008706128	Lloyds Banking Group	Shs	4,031,506 GBP	0.26	1,156,832.17	0.22
GB00BKFB1C65	M&G	Shs	253,141 GBP	1.57	435,940.52	0.08
GB00BG11K365	Redrow	Shs	46,576 GBP	4.05	206,413.80	0.04
GB0007188757	Rio Tinto	Shs	17,560 GBP	47.16	906,638.87	0.17
GB0004082847	Standard Chartered	Shs	96,163 GBP	3.51	369,425.95	0.07
GB0008754136	Tate & Lyle	Shs	60,767 GBP	6.63	441,346.10	0.08
GB0008782301	Taylor Wimpey	Shs	140,290 GBP	1.08	165,262.76	0.03
GB0001859296	Vistry Group	Shs	26,756 GBP	5.64	165,209.99	0.03
IE00BDB6Q211	Willis Towers Watson	Shs	11,074 USD	208.09	1,968,132.27	0.38
GB0006043169	Wm Morrison Supermarkets	Shs	321,867 GBP	1.72	605,742.93	0.12
美國					300,615,217.31	58.02

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US0028241000	Abbott Laboratories	Shs	31,671 USD	105.19	2,845,344.02	0.55
US00287Y1091	AbbVie	Shs	40,444 USD	86.89	3,001,390.14	0.58
US00507V1098	Activision Blizzard	Shs	32,705 USD	80.78	2,256,402.41	0.44
US00724F1012	Adobe	Shs	5,880 USD	489.33	2,457,410.56	0.47
US00130H1059	AES	Shs	35,178 USD	18.00	540,806.87	0.10
US00846U1016	Agilent Technologies	Shs	6,009 USD	100.22	514,345.75	0.10
US0200021014	Allstate	Shs	24,809 USD	93.44	1,979,888.08	0.38
US02005N1000	Ally Financial	Shs	61,295 USD	24.45	1,279,977.88	0.25
US02079K3059	Alphabet -A-	Shs	3,165 USD	1,466.02	3,962,891.31	0.76
US02079K1079	Alphabet -C-	Shs	3,268 USD	1,469.33	4,101,096.10	0.79
US0231351067	Amazon.com	Shs	4,550 USD	3,144.88	12,221,204.95	2.36
GB0022569080	Amdocs	Shs	25,794 USD	57.45	1,265,631.52	0.24
US0256762065	American Equity Investment Life Holding	Shs	32,173 USD	21.89	601,500.33	0.12
US0259321042	American Financial Group	Shs	17,865 USD	66.15	1,009,325.91	0.19
US03073E1055	AmerisourceBergen	Shs	7,784 USD	96.16	639,286.94	0.12
US0311621009	Amgen	Shs	11,800 USD	248.30	2,502,403.15	0.48
US0316521006	Amkor Technology	Shs	57,968 USD	11.26	557,474.82	0.11
US0367521038	Anthem	Shs	9,949 USD	259.79	2,207,498.48	0.43
US0378331005	Apple	Shs	214,961 USD	114.09	20,946,227.01	4.04
US0382221051	Applied Materials	Shs	39,763 USD	59.65	2,025,760.71	0.39
US0394831020	Archer-Daniels-Midland	Shs	17,166 USD	45.98	674,119.09	0.13
US0427351004	Arrow Electronics	Shs	15,203 USD	78.54	1,019,808.77	0.20
US3635761097	Arthur J Gallagher	Shs	17,545 USD	104.77	1,569,961.02	0.30
US04316A1088	Artisan Partners Asset Management -A-	Shs	29,120 USD	38.70	962,500.33	0.19
US00206R1023	AT&T	Shs	93,329 USD	28.30	2,255,805.23	0.44
US0530151036	Automatic Data Processing	Shs	9,187 USD	137.54	1,079,198.39	0.21
US05351X1019	Avaya Holdings	Shs	44,810 USD	15.06	576,366.15	0.11
US0605051046	Bank of America	Shs	123,155 USD	23.77	2,500,228.97	0.48
US0640581007	Bank of New York Mellon	Shs	33,148 USD	33.87	958,895.05	0.19
CA0717341071	Bausch Health Companies	Shs	32,376 CAD	19.94	411,320.24	0.08
US0718131099	Baxter International	Shs	21,725 USD	79.09	1,467,506.09	0.28
US0758871091	Becton Dickinson	Shs	6,792 USD	225.43	1,307,699.45	0.25
US0846707026	Berkshire Hathaway -B-	Shs	5,509 USD	210.44	990,146.87	0.19
US0865161014	Best Buy	Shs	21,897 USD	110.08	2,058,693.02	0.40
US0900431000	Bill.com Holdings	Shs	3,842 USD	101.64	333,518.99	0.06
US09062X1037	Biogen	Shs	7,789 USD	282.35	1,878,313.36	0.36
US09247X1019	BlackRock	Shs	4,049 USD	554.80	1,918,592.67	0.37
US0995021062	Booz Allen Hamilton Holding	Shs	13,584 USD	84.24	977,337.55	0.19
US1011371077	Boston Scientific	Shs	22,355 USD	37.76	720,950.11	0.14
US1101221083	Bristol-Myers Squibb	Shs	57,892 USD	59.90	2,961,719.52	0.57
US11135F1012	Broadcom	Shs	4,795 USD	364.26	1,491,758.93	0.29
US12008R1077	Builders FirstSource	Shs	27,645 USD	32.00	755,553.33	0.15
BMG169621056	Bunge	Shs	26,090 USD	45.18	1,006,743.55	0.19
US05605H1005	BWX Technologies	Shs	3,522 USD	57.27	172,272.16	0.03
US1273871087	Cadence Design Systems	Shs	21,575 USD	105.78	1,949,184.36	0.38
US14149Y1082	Cardinal Health	Shs	21,406 USD	46.89	857,263.45	0.17
US1567271093	Cerence	Shs	7,062 USD	51.52	310,743.55	0.06
US1696561059	Chipotle Mexican Grill	Shs	1,096 USD	1,261.61	1,180,957.39	0.23
US1255231003	Cigna	Shs	2,621 USD	164.31	367,815.11	0.07
US1727551004	Cirrus Logic	Shs	19,075 USD	66.00	1,075,244.02	0.21
US17275R1023	Cisco Systems	Shs	102,178 USD	39.06	3,408,695.35	0.66
US1729674242	Citigroup	Shs	18,675 USD	42.42	676,596.62	0.13
US1261171003	CNA Financial	Shs	10,870 USD	29.83	276,937.23	0.05
US19247A1007	Cohen & Steers	Shs	8,122 USD	56.04	388,740.39	0.07
US20030N1019	Comcast -A-	Shs	52,970 USD	46.20	2,090,116.53	0.40
US2058871029	Conagra Brands	Shs	22,872 USD	35.48	693,084.69	0.13

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US2091151041	Consolidated Edison	Shs	12,047 USD	76.98	792,055.05	0.15
US2166484020	Cooper Companies	Shs	3,215 USD	333.59	915,993.84	0.18
US2172041061	Copart	Shs	8,098 USD	105.74	731,333.77	0.14
US22160K1051	Costco Wholesale	Shs	7,880 USD	352.14	2,369,955.16	0.46
US1266501006	CVS Health	Shs	39,243 USD	57.54	1,928,548.70	0.37
US2358252052	Dana	Shs	79,226 USD	12.33	834,313.67	0.16
US2358511028	Danaher	Shs	8,502 USD	211.01	1,532,225.52	0.30
US2561631068	DocuSign	Shs	11,720 USD	212.93	2,131,390.46	0.41
US2566771059	Dollar General	Shs	9,819 USD	209.64	1,758,085.38	0.34
US25754A2015	Domino's Pizza	Shs	5,281 USD	423.46	1,909,972.49	0.37
US23331A1097	DR Horton	Shs	18,073 USD	74.02	1,142,557.02	0.22
US26441C2044	Duke Energy	Shs	21,124 USD	82.41	1,486,807.10	0.29
US2681501092	Dynatrace	Shs	19,613 USD	41.22	690,479.15	0.13
IE00B8KQN827	Eaton	Shs	11,846 USD	101.18	1,023,681.74	0.20
US5324571083	Eli Lilly	Shs	19,856 USD	146.26	2,480,366.66	0.48
US29261A1007	Encompass Health	Shs	27,266 USD	62.98	1,466,637.01	0.28
US29358P1012	Ensign Group	Shs	13,381 USD	56.02	640,221.46	0.12
US29364G1031	Entergy	Shs	20,403 USD	95.78	1,669,042.57	0.32
US30041R1086	EverQuote -A-	Shs	7,536 USD	38.49	247,734.99	0.05
US30057T1051	Evoqua Water Technologies	Shs	38,976 USD	21.01	699,393.95	0.13
US30161N1019	Exelon	Shs	51,604 USD	35.32	1,556,691.71	0.30
US30231G1022	Exxon Mobil	Shs	32,163 USD	34.28	941,663.89	0.18
US30303M1027	Facebook -A-	Shs	26,033 USD	261.79	5,820,708.14	1.12
US33616C1009	First Republic Bank	Shs	9,400 USD	107.67	864,412.66	0.17
US3377381088	Fiserv	Shs	5,639 USD	103.59	498,905.72	0.10
US34959E1091	Fortinet	Shs	18,500 USD	117.10	1,850,236.21	0.36
US34964C1062	Fortune Brands Home & Security	Shs	21,291 USD	85.25	1,550,204.52	0.30
US3703341046	General Mills	Shs	36,102 USD	59.86	1,845,723.01	0.36
US37940X1028	Global Payments	Shs	8,893 USD	177.50	1,348,171.69	0.26
US3893751061	Gray Television	Shs	33,356 USD	13.80	393,143.96	0.08
US4062161017	Halliburton	Shs	13,391 USD	12.07	138,044.41	0.03
US4165151048	Hartford Financial Services Group	Shs	25,010 USD	36.53	780,300.56	0.15
US42824C1099	Hewlett Packard Enterprise	Shs	186,643 USD	9.38	1,495,247.54	0.29
US4314751029	Hill-Rom Holdings	Shs	14,160 USD	81.94	990,963.74	0.19
US4370761029	Home Depot	Shs	15,636 USD	272.11	3,633,864.39	0.70
US4385161066	Honeywell International	Shs	10,709 USD	164.51	1,504,664.84	0.29
US4581401001	Intel	Shs	80,261 USD	51.19	3,509,039.43	0.68
US45866F1049	Intercontinental Exchange	Shs	8,925 USD	99.17	755,939.59	0.15
US4592001014	International Business Machines	Shs	17,456 USD	120.94	1,803,072.75	0.35
US8326964058	J M Smucker	Shs	7,391 USD	113.01	713,376.22	0.14
US4663131039	Jabil	Shs	38,246 USD	33.29	1,087,422.63	0.21
US4781601046	Johnson & Johnson	Shs	39,126 USD	147.06	4,914,264.91	0.95
IE00BY7QL619	Johnson Controls International	Shs	42,152 USD	40.96	1,474,608.34	0.28
US46625H1005	JPMorgan Chase	Shs	44,613 USD	95.35	3,633,127.82	0.70
US5010441013	Kroger	Shs	47,792 USD	33.77	1,378,430.32	0.27
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,679 USD	186.47	426,658.34	0.08
US5128071082	Lam Research	Shs	3,756 USD	337.71	1,083,348.18	0.21
US5253271028	Leidos Holdings	Shs	11,357 USD	90.57	878,509.67	0.17
US5303071071	Liberty Broadband -A-	Shs	2,649 USD	142.28	321,902.51	0.06
US5303073051	Liberty Broadband -C-	Shs	8,119 USD	143.08	992,156.14	0.19
US5486611073	Lowe's Companies	Shs	4,972 USD	162.26	689,034.78	0.13
US56418H1005	ManpowerGroup	Shs	7,569 USD	72.40	468,032.08	0.09
US57060D1081	MarketAxess Holdings	Shs	3,560 USD	485.43	1,475,961.95	0.28
US5745991068	Masco	Shs	40,209 USD	56.12	1,927,256.36	0.37
CA5753851099	Masonite International	Shs	10,412 USD	97.36	865,791.42	0.17
US57636Q1040	Mastercard -A-	Shs	11,864 USD	336.23	3,406,953.06	0.66

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US5805891091	McGrath RentCorp	Shs	7,266 USD	59.61	369,924.48	0.07
US58933Y1055	Merck	Shs	31,203 USD	81.90	2,182,623.39	0.42
US59001A1025	Meritage Homes	Shs	12,752 USD	106.63	1,161,331.66	0.22
US5926881054	Mettler-Toledo International	Shs	728 USD	968.59	602,240.44	0.12
US5528481030	MGIC Investment	Shs	71,516 USD	8.74	533,842.57	0.10
US5951121038	Micron Technology	Shs	59,094 USD	50.71	2,559,384.59	0.49
US5949181045	Microsoft	Shs	92,123 USD	207.26	16,307,302.16	3.15
US6092071058	Mondelez International -A-	Shs	33,213 USD	56.48	1,602,143.25	0.31
US6174464486	Morgan Stanley	Shs	45,491 USD	47.24	1,835,413.51	0.35
US55354G1004	MSCI	Shs	6,348 USD	356.03	1,930,287.79	0.37
US64110L1061	Netflix	Shs	4,712 USD	493.48	1,985,973.23	0.38
US6516391066	Newmont	Shs	22,532 USD	62.77	1,207,954.08	0.23
US67066G1040	NVIDIA	Shs	11,460 USD	529.03	5,178,016.98	1.00
US62944T1051	NVR	Shs	270 USD	4,001.56	922,766.14	0.18
US6795801009	Old Dominion Freight Line	Shs	9,416 USD	185.11	1,488,657.82	0.29
US67103H1077	O'Reilly Automotive	Shs	2,590 USD	453.32	1,002,774.30	0.19
US70450Y1038	PayPal Holdings	Shs	19,577 USD	194.50	3,252,103.05	0.63
US7134481081	PepsiCo	Shs	13,255 USD	137.16	1,552,765.10	0.30
US7140461093	PerkinElmer	Shs	5,351 USD	123.26	563,320.64	0.11
US7170811035	Pfizer	Shs	78,505 USD	36.17	2,425,182.24	0.47
US6934751057	PNC Financial Services Group	Shs	12,803 USD	106.93	1,169,256.69	0.23
US73278L1052	Pool	Shs	2,644 USD	328.54	741,904.93	0.14
US69351T1060	PPL	Shs	23,370 USD	26.88	536,520.76	0.10
US7427181091	Procter & Gamble	Shs	32,951 USD	137.26	3,862,879.37	0.75
US7433121008	Progress Software	Shs	19,111 USD	38.75	632,490.01	0.12
US7443201022	Prudential Financial	Shs	26,084 USD	63.09	1,405,507.84	0.27
US7458671010	PulteGroup	Shs	39,314 USD	45.27	1,520,044.42	0.29
US74736K1016	Qorvo	Shs	17,553 USD	130.77	1,960,460.19	0.38
US74834L1008	Quest Diagnostics	Shs	20,054 USD	113.65	1,946,565.41	0.38
US7595091023	Reliance Steel & Aluminum	Shs	14,963 USD	102.13	1,305,180.45	0.25
US76009N1000	Rent-A-Center	Shs	24,292 USD	30.25	627,606.17	0.12
US78409V1044	S&P Global	Shs	8,262 USD	356.98	2,518,996.87	0.49
US79466L3024	salesforce.com	Shs	6,238 USD	247.45	1,318,351.99	0.25
US78463M1071	SPS Commerce	Shs	10,990 USD	77.89	731,101.96	0.14
US78467J1007	SS&C Technologies Holdings	Shs	14,915 USD	60.50	770,685.49	0.15
US8581191009	Steel Dynamics	Shs	55,158 USD	28.66	1,350,153.82	0.26
IE00BFY8C754	STERIS	Shs	10,292 USD	172.82	1,519,120.87	0.29
US8716071076	Synopsys	Shs	8,470 USD	212.32	1,535,935.11	0.30
US74144T1088	T Rowe Price Group	Shs	17,234 USD	127.49	1,876,552.68	0.36
US87612E1064	Target	Shs	10,331 USD	156.94	1,384,760.17	0.27
US8803451033	Tennant	Shs	5,607 USD	60.08	287,712.70	0.06
US88160R1014	Tesla	Shs	5,332 USD	419.07	1,908,425.74	0.37
US8825081040	Texas Instruments	Shs	12,371 USD	141.50	1,495,064.05	0.29
US8835561023	Thermo Fisher Scientific	Shs	9,076 USD	434.34	3,366,843.01	0.65
US89400J1079	TransUnion	Shs	25,457 USD	84.62	1,839,834.66	0.36
US9024941034	Tyson Foods -A-	Shs	28,045 USD	58.96	1,412,249.64	0.27
US90385V1070	Ultra Clean Holdings	Shs	18,471 USD	22.15	349,432.01	0.07
US9047081040	UniFirst	Shs	3,628 USD	190.74	591,027.39	0.11
US91324P1021	UnitedHealth Group	Shs	8,749 USD	304.15	2,272,714.01	0.44
US92343X1000	Verint Systems	Shs	17,433 USD	47.18	702,471.35	0.14
US92343V1044	Verizon Communications	Shs	76,899 USD	59.24	3,890,758.67	0.75
US92532F1003	Vertex Pharmaceuticals	Shs	6,886 USD	270.31	1,589,745.79	0.31
US92826C8394	Visa -A-	Shs	8,079 USD	199.44	1,376,158.40	0.27
US9314271084	Walgreens Boots Alliance	Shs	27,040 USD	35.38	817,077.15	0.16
US9311421039	Walmart	Shs	18,958 USD	137.14	2,220,522.69	0.43
US2546871060	Walt Disney	Shs	22,183 USD	125.40	2,375,835.50	0.46

各附註構成財務報表不可或缺的一部分。

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US94106L1098	Waste Management	Shs	8,741 USD	113.41	846,663.86	0.16
US9814751064	World Fuel Services	Shs	19,446 USD	21.34	354,424.10	0.07
US3848021040	WW Grainger	Shs	6,090 USD	352.08	1,831,290.32	0.35
REITs (不動產投資信託)					8,837,516.82	1.71
澳洲					1,539,760.22	0.30
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	141,220 AUD	17.94	1,539,760.22	0.30
法國					405,612.00	0.08
FR0000121964	Klepierre Real Estate Investment Trust	Shs	35,580 EUR	11.40	405,612.00	0.08
日本					506,749.01	0.10
JP3040890000	Japan Prime Real Estate Investment Trust	Shs	192 JPY 326,500.00		506,749.01	0.10
美國					6,385,395.59	1.23
US03027X1000	American Tower Real Estate Investment Trust	Shs	9,387 USD	240.12	1,925,101.82	0.37
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	14,068 USD	164.18	1,972,655.12	0.38
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,407 USD	763.46	1,569,498.59	0.30
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	3,425 USD	313.87	918,140.06	0.18
投資單位					27,486,417.18	5.30
(經常性支出(含管理費)，或目標基金的管 理費或單一行政管理費年率(%))						
盧森堡					18,934,910.00	3.65
LU2034159157	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	100 EUR 95,366.68		9,536,668.00	1.84
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	100 EUR 93,982.42		9,398,242.00	1.81
英國					8,551,507.18	1.65
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.420%)	Shs	5,000,000 GBP	1.56	8,551,507.18	1.65
證券及貨幣市場工具的投資					505,977,309.28	97.66
金融機構存款					10,663,560.10	2.06
即期存款					10,663,560.10	2.06
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,573,293.30	1.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,090,266.80	0.21
金融機構存款的投資					10,663,560.10	2.06
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市的金融衍生性商品					-60,599.00	-0.01
期貨交易					-60,599.00	-0.01
買進指數期貨					-60,599.00	-0.01
MSCI World Net Total Return Index Futures 12/20		Ctr	327 EUR	303.25	-60,599.00	-0.01
店頭市場交易的金融衍生性商品					-103,651.02	-0.02
遠期外匯交易					-103,651.02	-0.02
Sold AUD / Bought CHF - 13 Nov 2020		AUD	-1,176.95		-1.62	0.00
Sold AUD / Bought EUR - 13 Nov 2020		AUD	-681,773.00		231.06	0.00
Sold AUD / Bought GBP - 13 Nov 2020		AUD	-2,004.84		-16.90	0.00
Sold CAD / Bought CHF - 13 Nov 2020		CAD	-3,382.02		-3.21	0.00
Sold CAD / Bought EUR - 13 Nov 2020		CAD	-1,790,594.64		2,361.75	0.00
Sold CAD / Bought GBP - 13 Nov 2020		CAD	-4,078.97		-30.73	0.00
Sold CHF / Bought AUD - 13 Nov 2020		CHF	-360.78		2.31	0.00
Sold CHF / Bought EUR - 13 Nov 2020		CHF	-829,503.52		2,143.32	0.00
Sold CHF / Bought GBP - 13 Nov 2020		CHF	-2,212.41		-23.89	0.00
Sold CHF / Bought USD - 13 Nov 2020		CHF	-4,108.18		24.92	0.00
Sold DKK / Bought CHF - 13 Nov 2020		DKK	-2,074.79		-0.79	0.00
Sold DKK / Bought EUR - 13 Nov 2020		DKK	-696,170.00		33.35	0.00

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
Sold DKK / Bought GBP - 13 Nov 2020	DKK	-2,498.78		-4.55	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-251,851.21		504.55	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-226,468.81		-1,308.83	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-179,713.49		-800.86	0.00
Sold EUR / Bought DKK - 13 Nov 2020	EUR	-27,771.77		-9.67	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-376,309.59		-2,661.96	0.00
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-34,031.83		115.02	0.00
Sold EUR / Bought ILS - 13 Nov 2020	EUR	-16,742.96		-96.21	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-406,178.11		2,840.54	0.00
Sold EUR / Bought NOK - 13 Nov 2020	EUR	-13,465.45		-479.81	0.00
Sold EUR / Bought NZD - 13 Nov 2020	EUR	-1,154.39		3.75	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-84,717.87		-1,038.59	0.00
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-754,976.44		5,492.44	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-5,309,331.66		17,678.19	0.00
Sold GBP / Bought AUD - 13 Nov 2020	GBP	-1,030.23		13.74	0.00
Sold GBP / Bought CAD - 13 Nov 2020	GBP	-1,965.39		10.82	0.00
Sold GBP / Bought CHF - 13 Nov 2020	GBP	-3,848.42		34.28	0.00
Sold GBP / Bought DKK - 13 Nov 2020	GBP	-259.09		2.47	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-1,274,497.62		17,270.73	0.00
Sold GBP / Bought HKD - 13 Nov 2020	GBP	-299.42		5.91	0.00
Sold GBP / Bought ILS - 13 Nov 2020	GBP	-125.54		0.54	0.00
Sold GBP / Bought JPY - 13 Nov 2020	GBP	-3,703.19		118.17	0.00
Sold GBP / Bought NOK - 13 Nov 2020	GBP	-254.02		-11.59	0.00
Sold GBP / Bought NZD - 13 Nov 2020	GBP	-0.11		0.00	0.00
Sold GBP / Bought SEK - 13 Nov 2020	GBP	-647.95		-12.36	0.00
Sold GBP / Bought SGD - 13 Nov 2020	GBP	-136.55		2.94	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-32,695.54		627.30	0.00
Sold HKD / Bought CHF - 13 Nov 2020	HKD	-2,386.26		-2.36	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-1,376,612.63		-1,071.91	0.00
Sold HKD / Bought GBP - 13 Nov 2020	HKD	-3,556.72		-8.08	0.00
Sold ILS / Bought CHF - 13 Nov 2020	ILS	-45.89		0.06	0.00
Sold ILS / Bought EUR - 13 Nov 2020	ILS	-94,777.25		111.82	0.00
Sold ILS / Bought GBP - 13 Nov 2020	ILS	-655.13		-1.07	0.00
Sold JPY / Bought CHF - 13 Nov 2020	JPY	-440,058.00		-59.66	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-238,125,289.00		-23,810.03	0.00
Sold JPY / Bought GBP - 13 Nov 2020	JPY	-605,629.00		-135.24	0.00
Sold NOK / Bought CHF - 13 Nov 2020	NOK	-725.59		2.83	0.00
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-700,557.76		2,902.00	0.00
Sold NOK / Bought GBP - 13 Nov 2020	NOK	-3,309.72		9.27	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-74.23		0.06	0.00
Sold NZD / Bought GBP - 13 Nov 2020	NZD	-0.22		0.00	0.00
Sold SEK / Bought CHF - 13 Nov 2020	SEK	-8,436.63		12.56	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-4,465,322.19		8,014.00	0.00
Sold SEK / Bought GBP - 13 Nov 2020	SEK	-9,108.44		9.73	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-423,564.99		-1,518.68	0.00
Sold SGD / Bought GBP - 13 Nov 2020	SGD	-286.95		-3.91	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-39,286.31		-315.59	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-21,029,221.81		-129,942.11	-0.02
Sold USD / Bought GBP - 13 Nov 2020	USD	-49,698.93		-861.24	0.00
金融衍生性商品的投資				-164,250.02	-0.03
淨流動資產/負債	EUR			1,625,179.23	0.31
子基金淨資產	EUR			518,101,798.59	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	2,816.42
- 負利率	-78,268.73
股息收入	16,731,094.06
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	5,723.32
收入合計	16,661,365.07
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-176,507.31
績效費	-74.29
單一行政管理費	-7,774,848.06
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-2,833.74
支出合計	-7,954,263.40
淨收益/損失	8,707,101.67
已實現利得/損失	
- 金融期貨交易	1,931,458.50
- 匯兌	12,301,089.43
- 遠期外匯交易	-564,750.70
- 選擇權交易	0.00
- 證券交易	46,451,591.18
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	68,826,490.08
未實現增值/貶值變動數	
- 金融期貨交易	-95,044.00
- 匯兌	-8,112.73
- 遠期外匯交易	1,954,984.71
- 選擇權交易	0.00
- 證券交易	-114,179,512.04
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-43,501,193.98

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	505,977,309.28
(成本價 472,628,444.93 歐元)	
定期存款	0.00
銀行現金	10,663,560.10
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,046,929.80
應收投資股份收入	0.00
應收款項	
- 申購基金股份	1,360,352.39
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	60,580.43
資產合計	519,108,732.00
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-310,268.08
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-471,834.88
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-60,599.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-164,231.45
負債合計	-1,006,933.41
子基金淨資產	518,101,798.59

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯美國多元投資風格股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具					2,647,622,471.35	99.32	
股票					2,617,542,141.13	98.19	
加拿大					40,534,661.61	1.52	
CA00762V1094	Aecon Group	Shs	76,558	CAD	13.82	789,281.28	0.03
CA0158571053	Algonquin Power & Utilities	Shs	183,643	CAD	19.17	2,626,211.35	0.10
CA1033101082	Boyd Group Services	Shs	9,576	CAD	207.73	1,483,940.68	0.06
CA1363851017	Canadian Natural Resources	Shs	44,673	CAD	21.50	716,500.93	0.03
CA1367178326	Canadian Utilities -A-	Shs	29,063	CAD	32.23	698,769.48	0.03
CA15135U1093	Cenovus Energy	Shs	1,134,662	CAD	5.24	4,435,381.48	0.17
CA19239C1068	Cogeco Communications	Shs	14,728	CAD	110.31	1,211,969.92	0.04
CA2918434077	Empire	Shs	89,150	CAD	38.70	2,573,744.87	0.10
CA3495531079	Fortis	Shs	35,918	CAD	54.70	1,465,658.04	0.05
CA3518581051	Franco-Nevada	Shs	40,918	CAD	187.01	5,708,373.88	0.21
CA37252B1022	Genworth MI Canada	Shs	72,875	CAD	34.69	1,885,888.66	0.07
CA4488112083	Hydro One	Shs	63,661	CAD	28.47	1,352,054.21	0.05
CA49741E1007	Kirkland Lake Gold	Shs	20,740	CAD	65.52	1,013,714.88	0.04
CA68272K1030	Onex	Shs	24,211	CAD	59.14	1,068,137.67	0.04
CA76131D1033	Restaurant Brands International	Shs	151,316	USD	57.37	8,680,998.92	0.32
CA87807B1076	TC Energy	Shs	111,686	CAD	57.90	4,824,035.36	0.18
愛爾蘭					28,881,638.30	1.09	
IE00BFRT3W74	Allegion	Shs	81,547	USD	99.17	8,087,015.99	0.31
IE00BTN1Y115	Medtronic	Shs	202,499	USD	102.69	20,794,622.31	0.78
挪威					36.34	0.00	
BMG4511M1082	Hermitage Offshore Services	Shs	559	USD	0.07	36.34	0.00
美國					2,548,125,804.88	95.58	
US88579Y1010	3M	Shs	79,384	USD	159.81	12,686,357.04	0.48
US0028241000	Abbott Laboratories	Shs	173,368	USD	105.19	18,236,579.92	0.68
US00287Y1091	AbbVie	Shs	337,471	USD	86.89	29,322,855.19	1.10
US00507V1098	Activision Blizzard	Shs	144,810	USD	80.78	11,697,751.80	0.44
US00724F1012	Adobe	Shs	54,996	USD	489.33	26,911,192.68	1.01
US0079731008	Advanced Energy Industries	Shs	11,341	USD	62.91	713,462.31	0.03
US0082521081	Affiliated Managers Group	Shs	30,213	USD	68.01	2,054,786.13	0.08
US0123481089	Albany International -A-	Shs	15,607	USD	50.03	780,818.21	0.03
US0200021014	Allstate	Shs	45,894	USD	93.44	4,288,335.36	0.16
US02079K3059	Alphabet -A-	Shs	29,949	USD	1,466.02	43,905,832.98	1.65
US02079K1079	Alphabet -C-	Shs	29,328	USD	1,469.33	43,092,510.24	1.62
US0231351067	Amazon.com	Shs	44,690	USD	3,144.88	140,544,687.20	5.27
US0236081024	Ameren	Shs	108,594	USD	79.02	8,581,097.88	0.32
US02553E1064	American Eagle Outfitters	Shs	145,268	USD	13.99	2,032,299.32	0.08
US03076C1062	Ameriprise Financial	Shs	69,113	USD	150.38	10,393,212.94	0.39
US0311621009	Amgen	Shs	100,339	USD	248.30	24,914,173.70	0.93
US0316521006	Amkor Technology	Shs	68,232	USD	11.26	768,292.32	0.03
US0326541051	Analog Devices	Shs	81,836	USD	116.65	9,546,169.40	0.36
US03674X1063	Antero Resources	Shs	733,139	USD	2.87	2,104,108.93	0.08
US0367521038	Anthem	Shs	37,700	USD	259.79	9,794,083.00	0.37
US0378331005	Apple	Shs	1,589,299	USD	114.09	181,323,122.90	6.80
US0382221051	Applied Materials	Shs	267,618	USD	59.65	15,963,413.70	0.60
US04621X1081	Assurant	Shs	51,904	USD	120.59	6,259,103.36	0.23
US00206R1023	AT&T	Shs	768,197	USD	28.30	21,739,975.10	0.82
US0530151036	Automatic Data Processing	Shs	60,800	USD	137.54	8,362,432.00	0.31
US05329W1027	AutoNation	Shs	107,993	USD	52.04	5,619,955.72	0.21
US0536111091	Avery Dennison	Shs	63,431	USD	124.59	7,902,868.29	0.30
US0538071038	Avnet	Shs	29,104	USD	25.87	752,920.48	0.03
US0605051046	Bank of America	Shs	891,045	USD	23.77	21,180,139.65	0.79
US0846707026	Berkshire Hathaway -B-	Shs	102,424	USD	210.44	21,554,106.56	0.81
US0865161014	Best Buy	Shs	64,513	USD	110.08	7,101,591.04	0.27
US0893021032	Big Lots	Shs	23,619	USD	47.07	1,111,746.33	0.04

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US09062X1037	Biogen	Shs	31,536 USD	282.35	8,904,189.60	0.33
US0905722072	Bio-Rad Laboratories -A-	Shs	21,914 USD	515.10	11,287,901.40	0.42
US09857L1089	Booking Holdings	Shs	2,107 USD	1,672.98	3,524,968.86	0.13
US1101221083	Bristol-Myers Squibb	Shs	314,037 USD	59.90	18,810,816.30	0.71
US11135F1012	Broadcom	Shs	47,512 USD	364.26	17,306,721.12	0.65
US1273871087	Cadence Design Systems	Shs	57,334 USD	105.78	6,064,790.52	0.23
US1344291091	Campbell Soup	Shs	145,757 USD	48.02	6,999,251.14	0.26
US14040H1059	Capital One Financial	Shs	8,890 USD	70.45	626,300.50	0.02
US14316J1088	Carlyle Group	Shs	186,866 USD	24.61	4,598,772.26	0.17
US12514G1085	CDW	Shs	47,758 USD	118.11	5,640,697.38	0.21
US8085131055	Charles Schwab	Shs	391,743 USD	35.78	14,016,564.54	0.53
US1667641005	Chevron	Shs	152,284 USD	71.90	10,949,219.60	0.41
US1696561059	Chipotle Mexican Grill	Shs	14,136 USD	1,261.61	17,834,118.96	0.67
US1713401024	Church & Dwight	Shs	28,541 USD	92.85	2,650,031.85	0.10
US1255231003	Cigna	Shs	84,607 USD	164.31	13,901,776.17	0.52
US1729081059	Cintas	Shs	17,585 USD	330.28	5,807,973.80	0.22
US17275R1023	Cisco Systems	Shs	441,875 USD	39.06	17,259,637.50	0.65
US1729674242	Citigroup	Shs	156,184 USD	42.42	6,625,325.28	0.25
US1746101054	Citizens Financial Group	Shs	191,396 USD	24.78	4,742,792.88	0.18
US1773761002	Citrix Systems	Shs	61,862 USD	136.95	8,472,000.90	0.32
US1890541097	Clorox	Shs	23,772 USD	210.41	5,001,866.52	0.19
US12572Q1058	CME Group	Shs	75,567 USD	166.12	12,553,190.04	0.47
US1912161007	Coca-Cola	Shs	255,223 USD	48.92	12,485,509.16	0.47
US19247A1007	Cohen & Steers	Shs	17,779 USD	56.04	996,335.16	0.04
US1941621039	Colgate-Palmolive	Shs	193,303 USD	76.22	14,733,554.66	0.55
US20030N1019	Comcast -A-	Shs	68,566 USD	46.20	3,167,749.20	0.12
US2003401070	Comerica	Shs	57,414 USD	37.73	2,166,230.22	0.08
US20825C1045	ConocoPhillips	Shs	395,189 USD	32.46	12,827,834.94	0.48
US21036P1084	Constellation Brands -A-	Shs	51,154 USD	187.52	9,592,398.08	0.36
US22160K1051	Costco Wholesale	Shs	45,732 USD	352.14	16,104,066.48	0.60
US1266501006	CVS Health	Shs	144,538 USD	57.54	8,316,716.52	0.31
US2371941053	Darden Restaurants	Shs	21,902 USD	100.80	2,207,721.60	0.08
US2473617023	Delta Air Lines	Shs	111,250 USD	30.61	3,405,362.50	0.13
US24906P1093	DENTSPLY SIRONA	Shs	222,636 USD	42.75	9,517,689.00	0.36
US2566771059	Dollar General	Shs	85,143 USD	209.64	17,849,378.52	0.67
US25746U1097	Dominion Energy	Shs	49,783 USD	77.88	3,877,100.04	0.15
US23331A1097	DR Horton	Shs	107,727 USD	74.02	7,973,952.54	0.30
US2333311072	DTE Energy	Shs	37,694 USD	114.40	4,312,193.60	0.16
US26441C2044	Duke Energy	Shs	159,113 USD	82.41	13,112,502.33	0.49
IE00B8KQN827	Eaton	Shs	165,492 USD	101.18	16,744,480.56	0.63
US2786421030	eBay	Shs	206,212 USD	52.65	10,857,061.80	0.41
US2788651006	Ecolab	Shs	28,528 USD	197.45	5,632,853.60	0.21
US28176E1082	Edwards Lifesciences	Shs	13,422 USD	78.31	1,051,076.82	0.04
US2855121099	Electronic Arts	Shs	82,500 USD	130.02	10,726,650.00	0.40
US5324571083	Eli Lilly	Shs	81,015 USD	146.26	11,849,253.90	0.44
US29089Q1058	Emergent BioSolutions	Shs	6,864 USD	104.34	716,189.76	0.03
US29364G1031	Entergy	Shs	50,896 USD	95.78	4,874,818.88	0.18
US26875P1012	EOG Resources	Shs	42,471 USD	36.19	1,537,025.49	0.06
BMG3198U1027	Essent Group	Shs	44,055 USD	36.44	1,605,364.20	0.06
US30161N1019	Exelon	Shs	340,654 USD	35.32	12,031,899.28	0.45
US30214U1025	Exponent	Shs	6,644 USD	72.75	483,351.00	0.02
US30231G1022	Exxon Mobil	Shs	177,220 USD	34.28	6,075,101.60	0.23
US30303M1027	Facebook -A-	Shs	180,378 USD	261.79	47,221,156.62	1.77
US31620M1062	Fidelity National Information Services	Shs	40,406 USD	148.80	6,012,412.80	0.23
US33616C1009	First Republic Bank	Shs	24,768 USD	107.67	2,666,770.56	0.10
US3377381088	Fiserv	Shs	88,020 USD	103.59	9,117,991.80	0.34

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US3703341046	General Mills	Shs	136,680 USD	59.86	8,181,664.80	0.31
US37247D1063	Genworth Financial -A-	Shs	223,867 USD	3.50	783,534.50	0.03
US38141G1040	Goldman Sachs Group	Shs	50,392 USD	196.79	9,916,641.68	0.37
US4165151048	Hartford Financial Services Group	Shs	140,516 USD	36.53	5,133,049.48	0.19
US4364401012	Hologic	Shs	131,724 USD	66.12	8,709,590.88	0.33
US4370761029	Home Depot	Shs	96,702 USD	272.11	26,313,581.22	0.99
US4385161066	Honeywell International	Shs	89,990 USD	164.51	14,804,254.90	0.56
US4448591028	Humana	Shs	36,356 USD	401.50	14,596,934.00	0.55
US4470111075	Huntsman	Shs	108,168 USD	21.90	2,368,879.20	0.09
US4523081093	Illinois Tool Works	Shs	58,557 USD	193.47	11,329,022.79	0.42
US4529071080	Immunomedics	Shs	21,370 USD	85.25	1,821,792.50	0.07
US45826H1095	Integer Holdings	Shs	11,845 USD	58.68	695,064.60	0.03
US4581401001	Intel	Shs	463,613 USD	51.19	23,732,349.47	0.89
US4592001014	International Business Machines	Shs	108,051 USD	120.94	13,067,687.94	0.49
US4612021034	Intuit	Shs	58,599 USD	323.64	18,964,980.36	0.71
US4698141078	Jacobs Engineering Group	Shs	49,894 USD	92.98	4,639,144.12	0.17
US4781601046	Johnson & Johnson	Shs	217,710 USD	147.06	32,016,432.60	1.20
IE00BY7QL619	Johnson Controls International	Shs	328,488 USD	40.96	13,454,868.48	0.50
US46625H1005	JPMorgan Chase	Shs	310,383 USD	95.35	29,595,019.05	1.11
US48203R1041	Juniper Networks	Shs	263,657 USD	21.86	5,763,542.02	0.22
US4878361082	Kellogg	Shs	155,322 USD	63.44	9,853,627.68	0.37
US4891701009	Kennametal	Shs	28,748 USD	29.04	834,841.92	0.03
US4943681035	Kimberly-Clark	Shs	85,570 USD	146.34	12,522,313.80	0.47
US49456B1017	Kinder Morgan	Shs	846,281 USD	12.45	10,536,198.45	0.39
US5010441013	Kroger	Shs	252,952 USD	33.77	8,542,189.04	0.32
US5024311095	L3Harris Technologies	Shs	48,953 USD	175.75	8,603,489.75	0.32
US50540R4092	Laboratory of America Holdings	Shs	69,997 USD	186.47	13,052,340.59	0.49
US5128071082	Lam Research	Shs	48,468 USD	337.71	16,368,128.28	0.61
US5486611073	Lowe's Companies	Shs	169,428 USD	162.26	27,491,387.28	1.03
NL0009434992	LyondellBasell Industries -A-	Shs	78,785 USD	70.28	5,537,009.80	0.21
US5590792074	Magellan Health	Shs	11,663 USD	74.71	871,342.73	0.03
US5679081084	MarineMax	Shs	36,646 USD	25.55	936,305.30	0.03
US57060D1081	MarketAxess Holdings	Shs	17,519 USD	485.43	8,504,248.17	0.32
US57636Q1040	Mastercard -A-	Shs	73,457 USD	336.23	24,698,447.11	0.93
US5797802064	McCormick	Shs	29,511 USD	189.89	5,603,843.79	0.21
US58933Y1055	Merck	Shs	312,180 USD	81.90	25,567,542.00	0.96
US5915202007	Methode Electronics	Shs	27,790 USD	28.61	795,071.90	0.03
US5926881054	Mettler-Toledo International	Shs	9,897 USD	968.59	9,586,135.23	0.36
US5951121038	Micron Technology	Shs	214,654 USD	50.71	10,885,104.34	0.41
US5949181045	Microsoft	Shs	813,083 USD	207.26	168,519,582.60	6.32
US61174X1090	Monster Beverage	Shs	50,714 USD	79.79	4,046,470.06	0.15
US6153691059	Moody's	Shs	52,912 USD	285.73	15,118,545.76	0.57
US6174464486	Morgan Stanley	Shs	485,839 USD	47.24	22,951,034.36	0.86
US5535301064	MSC Industrial Direct -A-	Shs	12,643 USD	62.89	795,118.27	0.03
US6311031081	Nasdaq	Shs	45,049 USD	121.38	5,468,047.62	0.20
US64110L1061	Netflix	Shs	33,017 USD	493.48	16,293,229.16	0.61
US65339F1012	NextEra Energy	Shs	71,880 USD	283.12	20,350,665.60	0.76
US6541061031	NIKE -B-	Shs	175,748 USD	126.35	22,205,759.80	0.83
US6687711084	NortonLifeLock	Shs	426,191 USD	20.86	8,890,344.26	0.33
US67066G1040	NVIDIA	Shs	47,353 USD	529.03	25,051,157.59	0.94
US62944T1051	NVR	Shs	720 USD	4,001.56	2,881,123.20	0.11
US6795801009	Old Dominion Freight Line	Shs	26,661 USD	185.11	4,935,217.71	0.18
US6819191064	Omnicom Group	Shs	106,724 USD	48.85	5,213,467.40	0.20
US68389X1054	Oracle	Shs	319,411 USD	59.47	18,995,372.17	0.71
US67103H1077	O'Reilly Automotive	Shs	28,152 USD	453.32	12,761,864.64	0.48
US70450Y1038	PayPal Holdings	Shs	160,552 USD	194.50	31,227,364.00	1.17

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US70614W1009	Peloton Interactive -A-	Shs	12,926 USD	100.47	1,298,675.22	0.05
US7170811035	Pfizer	Shs	725,212 USD	36.17	26,230,918.04	0.98
US7181721090	Philip Morris International	Shs	85,721 USD	74.34	6,372,499.14	0.24
US7237871071	Pioneer Natural Resources	Shs	30,874 USD	86.40	2,667,513.60	0.10
US7427181091	Procter & Gamble	Shs	197,370 USD	137.26	27,091,006.20	1.02
US7433151039	Progressive	Shs	127,152 USD	94.15	11,971,360.80	0.45
US74348T1025	Prospect Capital	Shs	9 USD	5.02	45.18	0.00
US7458671010	PulteGroup	Shs	86,364 USD	45.27	3,909,698.28	0.15
US74624M1027	Pure Storage -A-	Shs	48,423 USD	15.68	759,272.64	0.03
US7475251036	QUALCOMM	Shs	169,057 USD	117.38	19,843,910.66	0.74
US74834L1008	Quest Diagnostics	Shs	81,537 USD	113.65	9,266,680.05	0.35
US75281A1097	Range Resources	Shs	172,554 USD	6.85	1,181,994.90	0.04
US7547301090	Raymond James Financial	Shs	18,441 USD	72.30	1,333,284.30	0.05
US7591EP1005	Regions Financial	Shs	251,246 USD	11.37	2,856,667.02	0.11
US75972A3014	Renewable Energy Group	Shs	23,512 USD	50.02	1,176,070.24	0.04
US7766961061	Roper Technologies	Shs	20,342 USD	401.36	8,164,465.12	0.31
US7782961038	Ross Stores	Shs	14,687 USD	91.03	1,336,957.61	0.05
US78409V1044	S&P Global	Shs	63,307 USD	356.98	22,599,332.86	0.85
US81762P1021	ServiceNow	Shs	39,216 USD	487.98	19,136,623.68	0.72
US8243481061	Sherwin-Williams	Shs	20,082 USD	705.67	14,171,264.94	0.53
US83088M1027	Skyworks Solutions	Shs	96,904 USD	144.35	13,988,092.40	0.52
US8454671095	Southwestern Energy	Shs	969,629 USD	2.36	2,288,324.44	0.09
US8485741099	Spirit AeroSystems Holdings -A-	Shs	36,316 USD	19.00	690,004.00	0.03
US8552441094	Starbucks	Shs	195,890 USD	84.80	16,611,472.00	0.62
US8574771031	State Street	Shs	158,382 USD	59.89	9,485,497.98	0.36
IE00BFY8C754	STERIS	Shs	62,214 USD	172.82	10,751,823.48	0.40
US8636671013	Stryker	Shs	16,226 USD	204.74	3,322,111.24	0.12
US87157D1090	Synaptics	Shs	26,748 USD	80.83	2,162,040.84	0.08
US87165B1035	Synchrony Financial	Shs	388,007 USD	25.55	9,913,578.85	0.37
US87162W1009	SYNNEX	Shs	10,414 USD	132.36	1,378,397.04	0.05
US74144T1088	T Rowe Price Group	Shs	47,416 USD	127.49	6,045,065.84	0.23
US8740541094	Take-Two Interactive Software	Shs	61,382 USD	164.34	10,087,517.88	0.38
US88162G1031	Tetra Tech	Shs	35,850 USD	94.97	3,404,674.50	0.13
US8825081040	Texas Instruments	Shs	32,242 USD	141.50	4,562,243.00	0.17
US8835561023	Thermo Fisher Scientific	Shs	62,271 USD	434.34	27,046,786.14	1.01
US8725401090	TJX Companies	Shs	288,649 USD	54.16	15,633,229.84	0.59
US8725901040	T-Mobile US	Shs	54,207 USD	113.52	6,153,578.64	0.23
US9024941034	Tyson Foods -A-	Shs	134,298 USD	58.96	7,918,210.08	0.30
US9078181081	Union Pacific	Shs	93,511 USD	197.24	18,444,109.64	0.69
US9113631090	United Rentals	Shs	16,784 USD	174.21	2,923,940.64	0.11
US91324P1021	UnitedHealth Group	Shs	101,593 USD	304.15	30,899,510.95	1.16
US9139031002	Universal Health Services -B-	Shs	35,150 USD	102.53	3,603,929.50	0.13
US92345Y1064	Verisk Analytics	Shs	78,609 USD	184.38	14,493,927.42	0.54
US92343V1044	Verizon Communications	Shs	413,944 USD	59.24	24,522,042.56	0.92
US92532F1003	Vertex Pharmaceuticals	Shs	36,809 USD	270.31	9,949,840.79	0.37
US92556H2067	ViacomCBS -B-	Shs	105,576 USD	28.96	3,057,480.96	0.11
US92826C8394	Visa -A-	Shs	133,962 USD	199.44	26,717,381.28	1.00
US9282981086	Vishay Intertechnology	Shs	51,592 USD	15.79	814,637.68	0.03
US9290891004	Voya Financial	Shs	59,228 USD	47.60	2,819,252.80	0.11
US9291601097	Vulcan Materials	Shs	23,316 USD	132.70	3,094,033.20	0.12
US2546871060	Walt Disney	Shs	58,958 USD	125.40	7,393,333.20	0.28
US94106L1098	Waste Management	Shs	119,949 USD	113.41	13,603,416.09	0.51
US95082P1057	WESCO International	Shs	15,649 USD	43.53	681,200.97	0.03
US9694571004	Williams Companies	Shs	261,328 USD	20.26	5,294,505.28	0.20
US98978V1035	Zoetis	Shs	110,486 USD	162.48	17,951,765.28	0.67
REITs (不動產投資信託)					30,080,330.22	1.13

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
美國						1.13
US03027X1000	American Tower Real Estate Investment Trust	Shs	88,958 USD	240.12	21,360,594.96	0.80
US25960P1093	Douglas Emmett Real Estate Investment Trust	Shs	53,502 USD	24.92	1,333,269.84	0.05
US2971781057	Essex Property Real Estate Investment Trust	Shs	13,561 USD	199.60	2,706,775.60	0.10
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust	Shs	40,573 USD	115.34	4,679,689.82	0.18
證券及貨幣市場工具的投資					2,647,622,471.35	99.32
金融機構存款					26,350,767.83	0.98
即期存款					26,350,767.83	0.98
	State Street Bank International GmbH, Luxembourg Branch	USD			13,990,767.83	0.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD			12,360,000.00	0.46
金融機構存款的投資					26,350,767.83	0.98
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-7,264,800.65	-0.27
遠期外匯交易					-7,264,800.65	-0.27
Sold CAD / Bought EUR - 13 Nov 2020		CAD	-9,284,548.48		13,536.14	0.00
Sold EUR / Bought CAD - 13 Nov 2020		EUR	-6,171.36		-48.15	0.00
Sold EUR / Bought GBP - 13 Nov 2020		EUR	-35.36		-0.52	0.00
Sold EUR / Bought USD - 05 Oct 2020		EUR	-147.42		0.52	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-60,531,155.52		655,225.31	0.02
Sold GBP / Bought EUR - 13 Nov 2020		GBP	-6,075.14		116.07	0.00
Sold USD / Bought EUR - 13 Nov 2020		USD	-1,218,683,711.92		-7,933,630.02	-0.29
金融衍生性商品的投資					-7,264,800.65	-0.27
淨流動資產/負債		USD			-933,164.91	-0.03
子基金淨資產		USD			2,665,775,273.62	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	68,243.52
- 負利率	-81,737.52
股息收入	40,319,365.42
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	240,558.13
收入合計	40,546,429.55
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-575,962.40
績效費	0.00
單一行政管理費	-21,194,127.02
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-21,770,808.11
淨收益/損失	18,775,621.44
已實現利得/損失	
- 金融期貨交易	1,773,990.24
- 匯兌	-7,051,147.66
- 遠期外匯交易	55,738,509.59
- 選擇權交易	0.00
- 證券交易	187,740,116.50
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	256,977,090.11
未實現增值/貶值變動數	
- 金融期貨交易	134,362.50
- 匯兌	398,767.76
- 遠期外匯交易	20,757,322.01
- 選擇權交易	0.00
- 證券交易	222,946,224.20
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	501,213,766.58

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	2,647,622,471.35
(成本價 2,072,248,740.59 美元)	
定期存款	0.00
銀行現金	26,350,767.83
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,296,014.02
應收投資股份收入	0.00
應收款項	
- 申購基金股份	459,351.08
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	5,338.78
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	668,878.04
資產合計	2,676,402,821.10
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-875,119.35
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,818,749.44
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-7,933,678.69
負債合計	-10,627,547.48
子基金淨資產	2,665,775,273.62

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯歐洲股債增益基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					669,487,349.27	98.62
股票					203,122,309.02	29.92
丹麥					36,537,723.86	5.38
DK0060946788	Ambu -B-	Shs	222,389 DKK	178.75	5,338,399.02	0.79
DK0060227585	Chr Hansen Holding	Shs	21,914 DKK	706.40	2,078,854.18	0.30
DK0060448595	Coloplast -B-	Shs	45,786 DKK	1,023.00	6,290,135.73	0.93
DK0060079531	DSV PANALPINA	Shs	93,833 DKK	1,045.50	13,174,414.35	1.94
DK0060534915	Novo Nordisk -B-	Shs	162,693 DKK	441.95	9,655,920.58	1.42
法國					20,719,304.46	3.05
FR0000130650	Dassault Systèmes	Shs	33,553 EUR	160.15	5,373,512.95	0.79
FR0010307819	Legrand	Shs	47,283 EUR	68.02	3,216,189.66	0.47
FR0000120321	L'Oréal	Shs	19,759 EUR	280.00	5,532,520.00	0.82
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	16,267 EUR	405.55	6,597,081.85	0.97
德國					46,056,693.79	6.79
DE000A1EWWW0	adidas	Shs	25,477 EUR	278.10	7,085,153.70	1.04
DE0005785604	Fresenius	Shs	88,350 EUR	38.46	3,397,941.00	0.50
DE0006231004	Infineon Technologies	Shs	434,978 EUR	23.89	10,391,624.42	1.53
DE000A0D9PT0	MTU Aero Engines	Shs	20,944 EUR	141.55	2,964,623.20	0.44
DE0006452907	Nemetschek	Shs	23,139 EUR	61.85	1,431,147.15	0.21
DE0007164600	SAP	Shs	95,692 EUR	132.52	12,681,103.84	1.87
DE000ZAL1111	Zalando	Shs	103,276 EUR	78.48	8,105,100.48	1.20
愛爾蘭					15,067,802.76	2.22
IE0002424939	DCC	Shs	71,317 GBP	60.36	4,712,792.56	0.69
IE0004906560	Kerry Group -A-	Shs	38,374 EUR	109.70	4,209,627.80	0.62
IE0004927939	Kingspan Group	Shs	80,018 EUR	76.80	6,145,382.40	0.91
西班牙					4,808,804.39	0.71
ES0109067019	Amadeus IT Group	Shs	44,143 EUR	47.05	2,076,928.15	0.31
ES0148396007	Industria de Diseño Textil	Shs	115,954 EUR	23.56	2,731,876.24	0.40
瑞典					26,682,836.36	3.93
SE0007100581	Assa Abloy -B-	Shs	274,060 SEK	211.70	5,506,010.44	0.81
SE0011166610	Atlas Copco -A-	Shs	165,162 SEK	432.60	6,780,585.05	1.00
SE0011166933	Epiroc -A-	Shs	285,526 SEK	132.40	3,587,601.24	0.53
SE0000103699	Hexagon -B-	Shs	112,980 SEK	684.80	7,342,362.82	1.08
SE0007074281	Hexpol	Shs	205,833 SEK	79.70	1,556,839.51	0.23
SE0000114837	Trelleborg -B-	Shs	125,752 SEK	160.00	1,909,437.30	0.28
瑞士					29,406,920.42	4.33
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	450 CHF	7,735.00	3,220,320.60	0.47
CH0013841017	Lonza Group	Shs	8,339 CHF	564.60	4,355,932.35	0.64
CH0024608827	Partners Group Holding	Shs	8,327 CHF	847.20	6,526,807.29	0.96
CH0418792922	Sika	Shs	47,836 CHF	226.10	10,006,488.44	1.47
CH0012453913	Temenos	Shs	29,736 CHF	124.55	3,426,514.38	0.51
CH0311864901	VAT Group	Shs	11,444 CHF	176.70	1,870,857.36	0.28
荷蘭					13,241,645.35	1.95
NL0010273215	ASML Holding	Shs	42,191 EUR	313.85	13,241,645.35	1.95
英國					10,600,577.63	1.56
GB0030927254	ASOS	Shs	20,927 GBP	51.82	1,187,245.17	0.18
GB00BD6K4575	Compass Group	Shs	38,349 GBP	11.56	485,342.03	0.07
GB00B24CGK77	Reckitt Benckiser Group	Shs	9,479 GBP	75.70	785,587.26	0.12
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	16,785 GBP	112.43	2,065,952.20	0.30
GB0007669376	St James's Place	Shs	232,722 GBP	9.38	2,390,390.73	0.35
NL0000388619	Unilever	Shs	71,132 EUR	51.82	3,686,060.24	0.54
債券					466,365,040.25	68.70
澳洲					2,821,350.86	0.42
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0 %	100.34	702,400.72	0.10
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0 %	100.38	1,706,464.76	0.25
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0 %	106.15	106,149.95	0.02
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	300.0 %	102.11	306,335.43	0.05

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奧地利						1.11
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	6,000.0 %	108.26	6,495,563.40	0.96
XS1369268534	0.3750 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0 %	101.21	303,619.95	0.04
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	700.0 %	102.57	718,005.47	0.11
比利時						1.55
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	2,800.0 %	112.34	3,145,604.00	0.47
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	4,500.0 %	109.04	4,906,575.00	0.72
BE0002586643	0.8750 % BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0 %	109.01	1,417,190.58	0.21
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	1,000.0 %	103.20	1,031,988.40	0.15
加拿大						0.49
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0 %	102.00	1,019,971.90	0.15
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	900.0 %	100.03	900,290.34	0.13
XS1796257092	0.7500 % Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0 %	102.32	1,125,495.58	0.17
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0 %	102.14	306,419.46	0.04
丹麥						0.07
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	500.0 %	99.23	496,137.25	0.07
芬蘭						1.19
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	1,050.0 %	101.90	1,069,937.40	0.16
XS1548533329	0.6250 % Kuntarahoitus EUR MTN 17/26	EUR	1,100.0 %	106.19	1,168,037.09	0.17
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	1,300.0 %	105.79	1,375,330.97	0.20
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	600.0 %	102.92	617,538.18	0.09
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,150.0 %	101.90	1,171,819.30	0.17
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	1,300.0 %	101.70	1,322,110.27	0.20
XS1520733301	1.0000 % Sampo EUR MTN 16/23	EUR	650.0 %	103.22	670,921.55	0.10
XS1888184121	2.2500 % Sampo EUR MTN 18/30	EUR	600.0 %	117.21	703,241.64	0.10
法國						14.01
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	1,000.0 %	100.37	1,003,650.00	0.15
FR0012206993	1.5000 % Aéroports de Paris EUR Notes 14/25	EUR	1,000.0 %	105.12	1,051,229.10	0.15
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0 %	108.11	540,526.05	0.08
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	1,000.0 %	104.76	1,047,600.60	0.15
FR0013220258	1.2500 % APRR EUR MTN 16/27	EUR	600.0 %	107.86	647,188.80	0.10
FR0013477486	0.0000 % APRR EUR Zero-Coupon MTN 20.01.2023	EUR	400.0 %	100.43	401,733.72	0.06
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0 %	105.91	317,715.30	0.05
FR0010491720	5.6250 % Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0 %	110.02	660,090.12	0.10
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0 %	105.86	105,856.20	0.02
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0 %	107.73	538,664.20	0.08
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0 %	108.34	325,007.52	0.05
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0 %	100.80	806,423.84	0.12
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0 %	111.51	669,058.62	0.10
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0 %	102.46	922,139.73	0.14
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0 %	101.83	1,018,266.50	0.15
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	800.0 %	99.52	796,197.36	0.12
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0 %	98.97	692,770.89	0.10
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	1,700.0 %	101.30	1,722,025.71	0.25
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	600.0 %	102.99	617,918.58	0.09
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0 %	100.67	1,006,708.00	0.15
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	1,000.0 %	102.09	1,020,865.90	0.15
FR0013312501	1.6250 % BPCE EUR MTN 18/28	EUR	1,200.0 %	108.26	1,299,136.68	0.19

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FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,200.0	% 107.03	1,284,366.48	0.19
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	600.0	% 104.12	624,743.16	0.09
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	% 101.56	710,899.84	0.10
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	% 102.36	204,726.56	0.03
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	% 102.37	3,787,846.14	0.56
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	% 107.49	537,443.25	0.08
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	% 104.67	732,674.25	0.11
FR0013445129	0.0100 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	% 102.37	1,535,582.70	0.23
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	% 102.18	1,021,773.40	0.15
FR0013113453	0.3750 % Crédit Mutuel Home Loan EUR MTN 16/22	EUR	1,000.0	% 101.69	1,016,944.00	0.15
XS1348774644	0.7500 % Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	% 102.72	1,797,635.70	0.26
FR0013455813	0.5000 % Engie EUR MTN 19/30	EUR	400.0	% 101.74	406,950.96	0.06
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	9,000.0	% 110.08	9,906,840.00	1.46
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,000.0	% 127.85	3,835,619.70	0.56
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	4,000.0	% 104.96	4,198,319.60	0.62
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	5,500.0	% 110.27	6,064,795.00	0.89
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	4,800.0	% 109.37	5,249,807.52	0.77
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	13,000.0	% 107.87	14,023,358.70	2.07
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0	% 106.69	1,386,948.68	0.20
FR0013090578	0.5000 % La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	% 102.32	1,023,179.90	0.15
FR0013257615	0.3750 % LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	1,000.0	% 100.82	1,008,214.60	0.15
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	% 100.78	1,007,752.40	0.15
FR0013482833	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	600.0	% 100.33	601,961.58	0.09
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,300.0	% 104.36	1,356,653.87	0.20
FR0013396496	0.5000 % Orange EUR MTN 19/22	EUR	100.0	% 100.86	100,856.64	0.01
FR0013456423	0.0000 % Pernod Ricard EUR Zero- Coupon Notes 24.10.2023	EUR	500.0	% 100.04	500,212.15	0.07
FR0013445137	0.0000 % RTE Réseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	% 99.34	596,044.08	0.09
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,200.0	% 108.08	1,296,946.80	0.19
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 109.09	109,087.03	0.02
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	1,100.0	% 108.01	1,188,090.09	0.17
FR0013448859	0.8750 % Societe Generale EUR MTN 19/29	EUR	1,500.0	% 99.21	1,488,094.50	0.22
FR0013486701	0.1250 % Société Générale EUR Notes 20/26	EUR	700.0	% 100.35	702,459.31	0.10
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	500.0	% 102.31	511,555.40	0.08
FR0013479748	0.2500 % Thales EUR MTN 20/27	EUR	500.0	% 100.14	500,721.70	0.07
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	% 105.28	3,789,987.48	0.56
FR0013405032	1.0000 % Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	400.0	% 101.17	404,690.96	0.06
FR0013456621	0.8750 % Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,100.0	% 93.72	1,030,959.05	0.15
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	700.0	% 99.04	693,255.50	0.10
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	700.0	% 102.63	718,390.68	0.11
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0	% 103.62	932,609.25	0.14
德國					72,677,885.79	10.70
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	250.0	% 101.85	254,617.58	0.04
XS1121177767	1.7500 % Bertelsmann EUR MTN 14/24	EUR	1,000.0	% 107.23	1,072,315.80	0.16
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	200.0	% 106.20	212,400.96	0.03
XS2056430874	0.3750 % Continental EUR MTN 19/25	EUR	850.0	% 98.95	841,073.22	0.12

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XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0 %	102.81	308,441.10	0.05
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0 %	107.74	215,476.50	0.03
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	700.0 %	100.55	703,856.93	0.10
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0 %	100.15	600,884.76	0.09
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0 %	101.76	305,282.40	0.05
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0 %	102.31	306,932.34	0.05
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0 %	109.37	546,833.80	0.08
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	500.0 %	100.15	500,757.30	0.07
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	1,400.0 %	100.95	1,413,271.72	0.21
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0 %	106.40	212,804.78	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0 %	109.12	2,182,426.40	0.32
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0 %	100.18	801,475.12	0.12
XS2069380488	0.0000 % E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	700.0 %	100.29	702,031.61	0.10
DE000EAA0517	0.0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 18.11.2022	EUR	2,100.0 %	101.12	2,123,556.96	0.31
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0 %	103.34	620,051.28	0.09
XS1936208419	2.8750 % Fresenius EUR MTN 19/29 S.10Y	EUR	600.0 %	116.44	698,664.00	0.10
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	3,000.0 %	108.51	3,255,345.00	0.48
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	7,000.0 %	107.69	7,537,950.00	1.11
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	18,000.0 %	105.62	19,012,318.20	2.80
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	300.0 %	103.85	311,552.97	0.05
XS2047479469	0.5000 % Hella EUR Notes 19/27	EUR	400.0 %	97.77	391,067.84	0.06
XS1531060025	0.5000 % Knorr-Bremse EUR MTN 16/21	EUR	700.0 %	100.54	703,811.08	0.10
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,200.0 %	107.08	2,355,662.32	0.35
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0 %	105.28	1,052,752.90	0.16
DE000A2DAR24	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	8,300.0 %	102.50	8,507,316.57	1.25
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0 %	104.94	2,098,732.00	0.31
DE000NRWOKB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0 %	106.18	5,308,996.00	0.78
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0 %	101.65	711,527.46	0.11
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0 %	102.30	2,813,176.03	0.41
DE000LB06G44	0.1250 % Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0 %	100.92	756,908.78	0.11
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0 %	101.46	1,116,068.69	0.16
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0 %	100.70	503,518.55	0.07
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0 %	105.09	1,103,482.59	0.16
DE000HV2ASU1	0.0100 % UniCredit Bank EUR MTN 19/27	EUR	500.0 %	102.91	514,544.25	0.08
冰島					351,126.13	0.05
XS2015295814	0.1000 % Iceland Government EUR Bonds 19/24	EUR	350.0 %	100.32	351,126.13	0.05
愛爾蘭					2,875,615.19	0.42
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	550.0 %	100.69	553,801.38	0.08
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	200.0 %	103.25	206,505.88	0.03
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0 %	100.62	704,339.93	0.10
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,300.0 %	108.54	1,410,968.00	0.21
義大利					65,577,714.14	9.66
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	700.0 %	107.21	750,459.50	0.11
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	300.0 %	101.38	304,132.86	0.05
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	20,600.0 %	111.83	23,037,598.00	3.39
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	9,100.0 %	106.10	9,654,736.00	1.42

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IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	7,500.0 %	102.21	7,666,050.00	1.13
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0 %	107.06	10,705,699.00	1.58
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	12,200.0 %	110.32	13,459,038.78	1.98
日本					2,272,988.95	0.34
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0 %	99.93	1,149,146.01	0.17
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0 %	102.17	1,123,842.94	0.17
盧森堡					8,261,791.60	1.22
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,500.0 %	105.24	1,578,666.00	0.23
EU000A1G0EA8	0.2000 % European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0 %	102.66	4,106,580.00	0.61
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0 %	102.72	1,232,623.08	0.18
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0 %	100.15	801,203.20	0.12
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0 %	98.68	542,719.32	0.08
墨西哥					977,341.80	0.14
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	250.0 %	104.66	261,646.33	0.04
XS1369322927	1.8750 % Mexico Government EUR Bonds 16/22	EUR	700.0 %	102.24	715,695.47	0.10
紐西蘭					616,859.46	0.09
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0 %	102.81	616,859.46	0.09
挪威					6,296,414.12	0.93
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	480.0 %	101.89	489,074.06	0.07
XS1548410080	0.0500 % DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0 %	100.74	2,216,322.68	0.33
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	300.0 %	99.44	298,332.99	0.04
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0 %	102.13	510,637.40	0.08
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0 %	101.36	1,621,740.96	0.24
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	200.0 %	102.86	205,712.76	0.03
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	500.0 %	100.52	502,603.10	0.07
XS2056395606	0.0000 % Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0 %	100.44	451,990.17	0.07
波蘭					1,111,348.80	0.16
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,000.0 %	111.13	1,111,348.80	0.16
葡萄牙					13,323,239.00	1.96
PT0TOSOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	3,000.0 %	105.75	3,172,350.00	0.47
PT0TEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	7,000.0 %	115.79	8,105,300.00	1.19
PT0TEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,100.0 %	116.12	1,277,364.00	0.19
PT0TELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	750.0 %	102.43	768,225.00	0.11
韓國					297,939.90	0.04
XS2103230152	0.5000 % POSCO EUR Notes 20/24	EUR	300.0 %	99.31	297,939.90	0.04
西班牙					46,394,682.46	6.84
ES0000101651	1.8260 % Autonomous Community of Madrid EUR Notes 15/25	EUR	1,000.0 %	108.94	1,089,361.20	0.16
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0 %	110.03	220,054.96	0.03
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	500.0 %	103.54	517,675.35	0.08
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0 %	108.81	1,088,069.70	0.16
XS1079698376	2.1250 % Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0 %	106.12	318,347.25	0.05
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	14,600.0 %	115.00	16,789,854.00	2.48
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	9,000.0 %	108.85	9,796,770.00	1.44
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	3,000.0 %	109.12	3,273,510.00	0.48
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	12,000.0 %	110.84	13,301,040.00	1.96
超國家組織					14,095,749.99	2.08
XS1280834992	0.5000 % European Investment Bank EUR MTN 15/23	EUR	5,100.0 %	103.71	5,289,019.77	0.78

各附註構成財務報表不可或缺的一部分。

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XS1950839677	0.0500	%	European Investment Bank EUR MTN 19/24	EUR	1,150.0	%	102.56	1,179,465.30	0.18
XS1938387237	0.6250	%	European Investment Bank EUR MTN 19/29	EUR	2,450.0	%	108.95	2,669,352.42	0.39
EU000A1U9944	0.5000	%	European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	%	105.49	4,957,912.50	0.73
								9,265,029.06	1.37
瑞典									
XS1108679645	1.3750	%	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	%	102.19	1,021,869.10	0.15
XS1584122680	0.6250	%	Essity EUR MTN 17/22	EUR	1,000.0	%	100.99	1,009,910.50	0.15
XS1392159825	0.5000	%	SBAB Bank EUR MTN 16/21	EUR	1,350.0	%	100.63	1,358,557.65	0.20
XS1370669639	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	%	100.98	1,413,707.82	0.21
XS1362319284	0.1500	%	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	%	100.28	701,939.56	0.10
XS1368543135	0.3750	%	Stadshypotek EUR MTN 16/23	EUR	700.0	%	102.14	715,009.54	0.11
XS1795254025	0.5000	%	Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	%	101.84	1,323,982.14	0.20
XS2121207828	0.5000	%	Svenska Handelsbanken EUR Notes 20/30	EUR	1,000.0	%	101.83	1,018,250.60	0.15
XS1361548693	0.1500	%	Swedbank Hypotek EUR Notes 16/21	EUR	700.0	%	100.26	701,802.15	0.10
瑞士								600,613.74	0.09
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	100.10	600,613.74	0.09
荷蘭								54,016,928.93	7.95
XS1402941790	0.6250	%	ABB Finance EUR MTN 16/23	EUR	1,800.0	%	101.90	1,834,137.90	0.27
XS1917577931	0.2500	%	ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	%	100.66	1,006,617.80	0.15
XS1935139995	0.8750	%	ABN AMRO Bank EUR MTN 19/24	EUR	500.0	%	103.27	516,335.75	0.08
XS1344751968	0.8750	%	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	107.13	857,024.08	0.12
XS1548458014	1.1250	%	ABN AMRO Bank EUR Notes 17/32	EUR	1,500.0	%	114.91	1,723,686.45	0.25
XS2102283061	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	500.0	%	101.71	508,568.65	0.07
XS1391625289	1.1250	%	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	107.15	1,500,139.62	0.22
XS1405774990	0.6250	%	ASML Holding EUR Notes 16/22	EUR	1,000.0	%	101.28	1,012,841.30	0.15
XS1527556192	1.6250	%	ASML Holding EUR Notes 16/27	EUR	400.0	%	110.61	442,443.64	0.07
XS2010032378	0.2500	%	ASML Holding EUR Notes 20/30	EUR	450.0	%	100.01	450,056.57	0.07
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	500.0	%	101.94	509,681.15	0.07
XS2055727916	0.0000	%	BMW Finance EUR Zero- Coupon MTN 24.03.2023	EUR	600.0	%	100.06	600,388.02	0.09
XS1368698251	0.2500	%	BNG Bank EUR MTN 16/23	EUR	1,000.0	%	101.78	1,017,788.30	0.15
XS1342516629	1.0000	%	BNG Bank EUR MTN 16/26	EUR	1,500.0	%	107.53	1,612,905.45	0.24
XS1547374212	0.2500	%	BNG Bank EUR MTN 17/24	EUR	4,300.0	%	102.67	4,414,767.43	0.65
XS1377682676	1.8750	%	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	108.31	758,135.07	0.11
XS2082345955	0.6250	%	Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	%	102.80	668,205.59	0.10
XS1637093508	0.6250	%	Compass Group International EUR MTN 17/24	EUR	1,400.0	%	102.27	1,431,778.88	0.21
XS1180130939	1.3750	%	Rabobank EUR MTN 15/27	EUR	1,000.0	%	109.17	1,091,712.30	0.16
XS1956955980	0.6250	%	Rabobank EUR MTN 19/24	EUR	700.0	%	102.01	714,052.71	0.11
XS0525787874	4.2500	%	Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	%	107.96	323,870.13	0.05
XS1382792197	0.6250	%	Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	%	101.89	1,222,638.84	0.18
XS1721051495	1.5000	%	EDP Finance EUR MTN 17/27	EUR	1,200.0	%	107.63	1,291,535.52	0.19
XS1937665955	1.5000	%	Enel Finance International EUR MTN 19/25	EUR	450.0	%	106.85	480,816.72	0.07
XS1401174633	1.0000	%	Heineken EUR MTN 16/26	EUR	800.0	%	105.04	840,334.88	0.12
XS1527192485	1.3750	%	Heineken EUR MTN 16/27	EUR	320.0	%	107.82	345,015.74	0.05
XS1398476793	1.1250	%	Iberdrola International EUR MTN 16/26	EUR	1,500.0	%	106.20	1,592,926.35	0.23
XS1914937021	0.3750	%	ING Bank EUR MTN 18/21	EUR	1,000.0	%	100.84	1,008,389.00	0.15
XS1796079488	2.0000	%	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	103.65	1,036,506.20	0.15
XS2049154078	0.1000	%	ING Groep EUR FLR-MTN 19/25	EUR	500.0	%	99.35	496,767.15	0.07
XS2079079799	1.0000	%	ING Groep EUR FLR-Notes 19/30	EUR	400.0	%	98.18	392,721.84	0.06
XS1397134609	1.0000	%	Linde Finance EUR MTN 16/28	EUR	600.0	%	108.34	650,036.88	0.10
XS1518704900	0.2500	%	Linde Finance EUR MTN 17/22	EUR	550.0	%	100.57	553,136.32	0.08
XS1396767854	1.2500	%	Naturgy Finance EUR MTN 16/26	EUR	100.0	%	105.51	105,511.44	0.02

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XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	700.0	% 106.76	747,303.76	0.11
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	% 105.79	1,322,421.13	0.19
XS1346315382	0.5000 % Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	% 102.41	2,048,240.00	0.30
NL0014555419	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	9,000.0	% 104.33	9,389,339.10	1.38
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	% 107.21	1,608,201.45	0.24
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	600.0	% 108.67	652,041.06	0.10
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	800.0	% 101.94	815,507.84	0.12
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0	% 100.98	403,922.84	0.06
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	% 101.73	305,187.90	0.04
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	% 100.35	1,003,487.70	0.15
XS2049616548	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	% 100.41	301,234.05	0.04
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	850.0	% 101.24	860,571.79	0.13
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	1,000.0	% 101.02	1,010,188.80	0.15
XS2010039894	3.0000 % ZF Europe Finance EUR Notes 19/29	EUR	600.0	% 89.63	537,807.84	0.08
英國					8,079,128.50	1.19
XS1377680381	0.6250 % British Telecommunications EUR MTN 16/21	EUR	600.0	% 100.32	601,947.60	0.09
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	% 106.33	637,973.58	0.09
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	950.0	% 102.40	972,831.73	0.14
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	700.0	% 100.26	701,853.81	0.10
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	1,600.0	% 104.42	1,670,672.96	0.25
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	500.0	% 100.22	501,118.25	0.07
XS1360443979	0.2500 % Santander EUR Notes 16/21	EUR	700.0	% 100.66	704,639.25	0.10
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	% 99.09	842,235.76	0.13
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	1,000.0	% 111.63	1,116,305.80	0.17
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	324.0	% 101.71	329,549.76	0.05
美國					31,385,722.07	4.63
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	750.0	% 102.44	768,294.23	0.11
XS1117299484	1.0000 % Air Products and Chemicals EUR Notes 15/25	EUR	300.0	% 104.91	314,741.73	0.05
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	550.0	% 102.04	561,207.57	0.08
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	1,000.0	% 103.06	1,030,587.10	0.15
XS1550134602	0.7500 % American Honda Finance EUR MTN 17/24	EUR	450.0	% 102.55	461,466.68	0.07
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	350.0	% 101.59	355,550.93	0.05
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	% 100.71	553,898.46	0.08
XS0993145084	2.6500 % AT&T EUR Notes 13/21	EUR	1,000.0	% 102.67	1,026,656.50	0.15
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,300.0	% 101.65	1,321,501.61	0.19
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 108.24	649,427.58	0.10
XS1548792420	0.2500 % Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	% 100.11	1,751,916.25	0.26
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	1,000.0	% 101.14	1,011,411.70	0.15
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	300.0	% 99.63	298,891.92	0.04
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	% 108.11	1,189,167.43	0.18
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	900.0	% 110.26	992,361.15	0.15
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	% 111.77	558,863.70	0.08
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	400.0	% 101.26	405,027.32	0.06
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	450.0	% 99.24	446,561.28	0.07
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	400.0	% 103.00	412,011.00	0.06
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 113.42	340,267.05	0.05
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	% 102.64	1,026,384.90	0.15
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	% 110.53	1,215,779.51	0.18
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	% 99.32	99,318.24	0.01
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	% 99.04	693,296.45	0.10

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XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	% 105.92	1,271,005.20	0.19
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 108.13	756,920.57	0.11
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 100.44	1,004,420.00	0.15
XS0934983999	2.0000 % McDonald's EUR MTN 13/23	EUR	500.0	% 105.69	528,439.80	0.08
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,000.0	% 100.17	1,001,707.50	0.15
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	600.0	% 101.05	606,318.00	0.09
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	% 105.48	1,054,762.80	0.16
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	900.0	% 100.66	905,977.35	0.13
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0	% 104.34	626,040.24	0.09
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0	% 100.13	550,732.93	0.08
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	% 103.49	1,345,340.75	0.20
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	% 100.23	350,815.22	0.05
XS1405766624	1.3750 % Verizon Communications EUR Notes 16/28	EUR	1,200.0	% 107.32	1,287,789.24	0.19
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	1,200.0	% 106.26	1,275,109.20	0.19
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26	EUR	400.0	% 104.20	416,797.36	0.06
XS2056400299	0.6250 % Wells Fargo EUR MTN 19/30	EUR	950.0	% 96.73	918,955.62	0.14
證券及貨幣市場工具的投資					669,487,349.27	98.62
金融機構存款					5,928,229.74	0.87
即期存款					5,928,229.74	0.87
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,928,229.74	0.87
金融機構存款的投資					5,928,229.74	0.87
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-19,660.87	0.00
遠期外匯交易					-19,660.87	0.00
Sold CZK / Bought EUR - 13 Nov 2020		CZK	-47,472.16		63.16	0.00
Sold EUR / Bought CZK - 13 Nov 2020		EUR	-535,090.98		-19,724.03	0.00
金融衍生性商品的投資					-19,660.87	0.00
淨流動資產/負債		EUR			3,457,352.59	0.51
子基金淨資產		EUR			678,853,270.73	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	6,075,331.98
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	0.00
- 負利率	-33,946.03
股息收入	2,072,240.74
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	8,113,626.69
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-109,743.32
績效費	0.00
單一行政管理費	-4,192,508.06
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-5,042.80
支出合計	-4,307,294.18
淨收益/損失	3,806,332.51
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-1,278,284.33
- 遠期外匯交易	392.46
- 選擇權交易	0.00
- 證券交易	4,634,410.55
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	7,162,851.19
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	545.70
- 遠期外匯交易	-20,270.72
- 選擇權交易	0.00
- 證券交易	28,019,161.64
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	35,162,287.81

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	669,487,349.27
(成本價 593,695,609.95 歐元)	
定期存款	0.00
銀行現金	5,928,229.74
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	3,025,360.38
- 定期存款	0.00
- 交換交易	0.00
應收股息	237,165.10
應收投資股份收入	0.00
應收款項	
- 申購基金股份	2,292,602.38
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	63.16
資產合計	680,970,770.03
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-1,709,869.62
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-387,905.65
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-19,724.03
負債合計	-2,117,499.30
子基金淨資產	678,853,270.73

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯中國股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					586,252,609.19	97.44
股票					499,198,449.21	82.97
中國					401,893,042.82	66.80
KYG2953R1149	AAC Technologies Holdings	Shs	469,000 HKD	41.75	2,526,532.09	0.42
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	414,277 CNY	51.42	3,124,761.39	0.52
KYG017191142	Alibaba Group Holding	Shs	655,100 HKD	275.60	23,296,050.99	3.87
KYG0330A1013	Alphamab Oncology	Shs	1,256,000 HKD	15.16	2,456,882.21	0.41
CNE0000014G0	Angel Yeast -A-	Shs	734,968 CNY	60.99	6,575,382.61	1.09
CNE100003F01	CanSino Biologics -H-	Shs	116,400 HKD	164.40	2,469,166.01	0.41
CNE1000002H1	China Construction Bank -H-	Shs	8,652,000 HKD	5.02	5,604,227.07	0.93
CNE100002359	China International Capital -H-	Shs	4,083,200 HKD	17.86	9,409,739.55	1.56
CNE1000002L3	China Life Insurance -H-	Shs	2,730,000 HKD	17.34	6,108,115.43	1.02
CNE1000002M1	China Merchants Bank -H-	Shs	4,106,500 HKD	36.55	19,366,658.92	3.22
CNE100000G29	China Tourism Group Duty Free -A-	Shs	312,075 CNY	222.94	10,205,656.35	1.70
CNE000000R36	Chongqing Changan Automobile -A-	Shs	5,820,195 CNY	13.43	11,465,883.19	1.91
KYG2140A1076	CIFI Holdings Group	Shs	3,830,000 HKD	5.70	2,816,885.05	0.47
CNE1000016V2	CITIC Securities -H-	Shs	2,654,500 HKD	17.22	5,898,089.69	0.98
HK0883013259	CNOOC	Shs	6,161,000 HKD	7.45	5,922,471.47	0.98
KYG2453A1085	Country Garden Services Holdings	Shs	858,000 HKD	49.85	5,518,841.81	0.92
CNE000001KK2	Focus Media Information Technology -A-	Shs	8,173,070 CNY	8.07	9,675,038.86	1.61
CNE0000001D4	Gree Electric Appliances -A-	Shs	1,127,334 CNY	53.30	8,814,014.87	1.47
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	412,995 CNY	102.95	6,236,847.28	1.04
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	913,473 CNY	32.90	4,408,446.53	0.73
KYG465871047	Huazhu Group	Shs	26,550 HKD	344.00	1,178,469.82	0.20
KYG4818G1010	Innovent Biologics	Shs	821,500 HKD	57.40	6,084,360.75	1.01
KYG8208B1014	JD.com -A-	Shs	235,400 HKD	293.80	8,923,880.49	1.48
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,631,883 CNY	27.00	6,463,187.38	1.07
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	697,045 CNY	75.01	7,669,621.76	1.27
BMG570071099	Luye Pharma Group	Shs	5,099,000 HKD	4.50	2,960,690.58	0.49
KYG5804E1098	Lvji Technology Holdings	Shs	21,906,000 HKD	0.90	2,543,906.17	0.42
KYG596691041	Meituan Dianping -B-	Shs	745,700 HKD	241.80	23,265,689.90	3.87
CNE100001QQ5	Midea Group -A-	Shs	854,239 CNY	72.60	9,097,246.88	1.51
KYG6427A1022	NetEase	Shs	789,200 HKD	137.90	14,042,577.79	2.33
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,215,500 HKD	79.50	22,726,595.31	3.78
CNE1000003Y4	Qingling Motors -H-	Shs	15,932,000 HKD	1.35	2,775,233.71	0.46
KYG8020E1199	Semiconductor Manufacturing International	Shs	2,186,000 HKD	18.12	5,110,976.06	0.85
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	789,152 CNY	40.77	4,719,492.91	0.78
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	127,445 CNY	348.00	6,505,729.63	1.08
KYG875721634	Tencent Holdings	Shs	779,400 HKD	511.50	51,440,068.13	8.55
KYG888311134	Tiangong International	Shs	17,986,000 HKD	2.49	5,778,690.46	0.96
KYG887851030	Tingyi Cayman Islands Holding	Shs	4,604,000 HKD	13.66	8,114,868.94	1.35
KYG8924B1041	Topsports International Holdings	Shs	6,182,000 HKD	10.70	8,535,093.32	1.42
CNE000000VQ8	Wuliangye Yibin -A-	Shs	287,709 CNY	221.00	9,326,950.80	1.55
KYG970081090	Wuxi Biologics Cayman	Shs	276,000 HKD	188.60	6,716,550.22	1.12
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	559,300 CNY	48.39	3,970,035.65	0.66
KYG9830T1067	Xiaomi -B-	Shs	2,587,400 HKD	20.45	6,827,353.37	1.14
US98850P1093	Yum China Holdings	Shs	181,380 USD	51.56	9,351,952.80	1.55
KYG9894K1085	Zhongsheng Group Holdings	Shs	1,183,000 HKD	48.35	7,380,345.93	1.23
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	2,538,600 HKD	25.90	8,483,782.69	1.41
香港					97,305,406.39	16.17
KYG1674K1013	Budweiser Brewing	Shs	1,427,600 HKD	22.50	4,144,618.42	0.69
HK0257001336	China Everbright Environment Group	Shs	25,433,185 HKD	4.40	14,439,392.52	2.40
KYG2R55E1030	China Everbright Greentech	Shs	9,738,654 HKD	3.09	3,882,870.54	0.65
KYG210961051	China Mengniu Dairy	Shs	1,847,000 HKD	36.30	8,651,053.86	1.44
KYG2113L1068	China Resources Cement Holdings	Shs	7,790,000 HKD	10.58	10,634,537.84	1.77
KYG211461085	Chow Tai Fook Jewellery Group	Shs	3,521,400 HKD	10.10	4,589,149.75	0.76

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
BMG2759B1072	Digital China Holdings	Shs	22,069,250 HKD	6.40	18,224,811.45	3.03
HK0027032686	Galaxy Entertainment Group	Shs	561,000 HKD	51.95	3,760,485.42	0.62
HK0388045442	Hong Kong Exchanges & Clearing	Shs	255,400 HKD	361.80	11,922,983.72	1.98
KYG810431042	Shimao Group Holdings	Shs	2,309,000 HKD	32.00	9,533,873.98	1.58
KYG9361V1086	Vinda International Holdings	Shs	2,295,000 HKD	25.40	7,521,628.89	1.25
參與股份					87,054,159.98	14.47
中國					87,054,159.98	14.47
US01609W1027	Alibaba Group Holding (ADR's)	Shs	112,708 USD	276.93	31,212,226.44	5.19
US0900401060	Bilibili (ADR's)	Shs	66,808 USD	40.66	2,716,413.28	0.45
US47215P1066	JD.com (ADR's)	Shs	383,992 USD	75.16	28,860,838.72	4.80
US8740801043	TAL Education Group (ADR's)	Shs	324,698 USD	74.73	24,264,681.54	4.03
證券及貨幣市場工具的投資					586,252,609.19	97.44
金融機構存款					15,600,698.78	2.59
即期存款					15,600,698.78	2.59
	State Street Bank International GmbH, Luxembourg Branch	USD			15,600,698.78	2.59
金融機構存款的投資					15,600,698.78	2.59
證券		股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					4,118.62	0.00
遠期外匯交易					4,118.62	0.00
Sold CNH / Bought USD - 13 Nov 2020		CNH	-84,224.04		-58.49	0.00
Sold HKD / Bought USD - 13 Oct 2020		HKD	-1,986,793.71		-13.56	0.00
Sold USD / Bought CNH - 13 Nov 2020		USD	-186,685.60		4,190.67	0.00
金融衍生性商品的投資					4,118.62	0.00
淨流動資產/負債			USD		-197,223.34	-0.03
子基金淨資產			USD		601,660,203.25	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	5,830.58
- 負利率	-1,254.74
股息收入	6,848,668.02
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	615.60
收入合計	6,853,859.46
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-130,448.41
績效費	0.00
單一行政管理費	-7,089,248.28
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-7,220,415.38
淨收益/損失	-366,555.92
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	564,461.02
- 遠期外匯交易	23,211.76
- 選擇權交易	0.00
- 證券交易	41,078,739.07
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	41,299,855.93
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	1,453.75
- 遠期外匯交易	11,144.01
- 選擇權交易	0.00
- 證券交易	100,241,470.75
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	141,553,924.44

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	586,252,609.19
(成本價 467,294,078.03 美元)	
定期存款	0.00
銀行現金	15,600,698.78
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,322,476.12
應收投資股份收入	0.00
應收款項	
- 申購基金股份	1,624,609.78
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	4,190.67
資產合計	604,804,584.54
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-1,027,436.14
- 證券借券	0.00
- 證券交易	-1,195,929.25
資本利得稅	0.00
其他應付款項	-920,943.85
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-72.05
負債合計	-3,144,381.29
子基金淨資產	601,660,203.25

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					790,009,654.98	87.33
債券					790,009,654.98	87.33
澳洲					5,440,500.00	0.60
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	5,400.0 %	100.75	5,440,500.00	0.60
百慕達					5,516,486.80	0.61
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	5,500.0 %	100.30	5,516,486.80	0.61
英屬維京群島					134,312,319.67	14.85
XS1720054383	5.8750 % Easy Tactic USD Notes 17/23	USD	2,000.0 %	84.30	1,685,962.60	0.19
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	22,000.0 %	88.19	19,401,192.80	2.15
XS2019083612	6.7500 % Fortune Star USD Notes 19/23	USD	10,000.0 %	104.25	10,425,005.80	1.15
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	11,500.0 %	104.38	12,003,131.67	1.33
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	800.0 %	101.02	808,123.28	0.09
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	15,100.0 %	98.04	14,803,499.42	1.64
XS2108075784	6.7500 % Greenland Global Investment USD MTN 20/24	USD	3,200.0 %	97.23	3,111,476.80	0.34
XS2207192605	7.2500 % Greenland Global Investment USD MTN 20/25	USD	4,000.0 %	95.89	3,835,675.60	0.42
XS2182288956	11.0000 % Hejun Shunze Investment USD Notes 20/22	USD	5,100.0 %	101.57	5,179,977.18	0.57
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	3,000.0 %	98.43	2,953,010.70	0.33
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	4,500.0 %	101.38	4,562,234.64	0.50
XS2057076387	6.7000 % RKPF Overseas 2019 A USD Notes 19/24	USD	3,800.0 %	103.15	3,919,650.22	0.43
XS2223762209	6.0000 % RKPF Overseas 2019 A USD Notes 20/25	USD	7,800.0 %	99.01	7,722,703.56	0.85
XS1958321702	9.0000 % Scenery Journey USD MTN 19/21	USD	16,000.0 %	96.48	15,437,280.00	1.71
XS1903671854	13.0000 % Scenery Journey USD Notes 18/22	USD	5,000.0 %	92.92	4,646,144.00	0.51
XS2109191986	11.5000 % Scenery Journey USD Notes 20/22	USD	9,000.0 %	85.63	7,706,250.27	0.85
XS2011786659	6.9500 % Tuspark Forward USD Notes 19/22	USD	15,000.0 %	46.88	7,032,300.00	0.78
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	1,600.0 %	99.66	1,594,520.64	0.18
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	3,300.0 %	100.92	3,330,494.31	0.37
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	4,200.0 %	98.90	4,153,686.18	0.46
開曼群島					397,615,564.73	43.95
XS1785422731	6.8750 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	800.0 %	99.71	797,657.20	0.09
XS2003471617	8.3750 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	9,800.0 %	102.93	10,087,546.70	1.11
XS2081524675	7.7500 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,700.0 %	99.89	1,698,065.40	0.19
XS2071413483	7.8750 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,000.0 %	101.41	1,014,095.60	0.11
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	5,100.0 %	56.70	2,891,700.00	0.32
XS2032582244	7.4500 % Bright Scholar Education Holdings USD Notes 19/22	USD	5,500.0 %	102.99	5,664,504.45	0.63
XS1984473071	7.2500 % Central China Real Estate USD Notes 19/23	USD	2,600.0 %	100.15	2,603,780.40	0.29
XS2189387520	7.6500 % Central China Real Estate USD Notes 20/23	USD	4,400.0 %	100.55	4,424,220.68	0.49
XS2102302200	7.2500 % Central China Real Estate USD Notes 20/24	USD	6,100.0 %	97.69	5,959,379.75	0.66
XS2215180550	7.2500 % Central China Real Estate USD Notes 20/24	USD	3,800.0 %	97.04	3,687,571.30	0.41
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	3,000.0 %	99.51	2,985,314.40	0.33
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	8,700.0 %	92.54	8,051,241.00	0.89
XS2100597330	8.0500 % CFLD Cayman Investment USD Notes 20/25	USD	6,000.0 %	89.03	5,341,597.80	0.59
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	5,000.0 %	102.63	5,131,500.00	0.57
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	7,300.0 %	99.35	7,252,789.44	0.80
XS2233109409	6.2000 % China Aoyuan Group USD Notes 20/26	USD	3,200.0 %	96.53	3,088,939.20	0.34
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	9,600.0 %	82.21	7,891,680.00	0.87
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	3,900.0 %	88.96	3,469,293.75	0.38

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XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	28,800.0	%	86.11	24,798,343.68	2.74
XS2106834372	12.0000%	China Evergrande Group USD Notes 20/24	USD	5,000.0	%	88.09	4,404,640.00	0.49
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	4,500.0	%	95.23	4,285,125.00	0.47
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	3,500.0	%	93.33	3,266,701.55	0.36
XS2016010881	7.2500 %	China SCE Group Holdings USD Notes 19/23	USD	11,000.0	%	101.70	11,187,234.30	1.24
XS1974405893	7.3750 %	China SCE Group Holdings USD Notes 19/24	USD	3,000.0	%	101.20	3,036,120.00	0.34
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR- Notes 17/undefined	USD	1,600.0	%	99.37	1,589,906.56	0.18
XS2075784103	6.4500 %	CIFI Holdings Group USD Notes 19/24	USD	2,000.0	%	102.47	2,049,355.00	0.23
XS2205316941	5.9500 %	CIFI Holdings Group USD Notes 20/25	USD	4,000.0	%	100.22	4,008,708.80	0.44
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	7,200.0	%	87.25	6,282,210.67	0.69
XS2066636429	7.6250 %	E-House China Enterprise Holdings USD Notes 19/22	USD	5,600.0	%	99.77	5,587,015.84	0.62
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	5,600.0	%	102.63	5,747,000.00	0.63
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	5,900.0	%	98.41	5,806,479.69	0.64
XS1982124239	11.7500%	Fantasia Holdings Group USD Notes 19/22	USD	2,000.0	%	102.51	2,050,268.60	0.23
XS2030329358	12.2500%	Fantasia Holdings Group USD Notes 19/23	USD	1,600.0	%	102.92	1,646,704.00	0.18
XS2100005771	10.8750%	Fantasia Holdings Group USD Notes 20/23	USD	2,000.0	%	99.75	1,994,958.00	0.22
XS2181037230	11.8750%	Fantasia Holdings Group USD Notes 20/23	USD	5,100.0	%	101.03	5,152,450.44	0.57
XS2210790783	9.2500 %	Fantasia Holdings Group USD Notes 20/23	USD	2,200.0	%	95.18	2,093,938.00	0.23
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,666.0	%	98.42	1,639,595.40	0.18
XS2193529562	5.6500 %	Greentown China Holdings USD Notes 20/25	USD	3,100.0	%	103.43	3,206,293.73	0.35
XS2034868047	6.3750 %	Honghua Group USD Notes 19/22	USD	5,500.0	%	99.40	5,467,266.75	0.60
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	6,000.0	%	94.07	5,644,413.00	0.62
XS1937801212	11.7500%	Kaisa Group Holdings USD Notes 19/21	USD	400.0	%	101.50	405,980.00	0.04
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	13,570.0	%	101.94	13,832,945.89	1.53
XS2030334192	10.8750%	Kaisa Group Holdings USD Notes 19/23	USD	800.0	%	100.16	801,260.00	0.09
XS2201954067	9.7500 %	Kaisa Group Holdings USD Notes 20/23	USD	7,700.0	%	97.41	7,500,522.26	0.83
XS2101310196	10.5000%	Kaisa Group Holdings USD Notes 20/25	USD	1,800.0	%	97.04	1,746,653.94	0.19
XS2203824789	11.2500%	Kaisa Group Holdings USD Notes 20/25	USD	2,000.0	%	98.44	1,968,728.00	0.22
XS2106329134	9.9500 %	Kaisa Group Holdings USD Notes 20/25	USD	5,000.0	%	93.63	4,681,337.00	0.52
XS1954740285	7.8750 %	KWG Group Holdings USD Notes 19/23	USD	15,500.0	%	102.96	15,958,813.95	1.76
XS2027337786	6.5000 %	Logan Group USD Notes 19/23	USD	4,000.0	%	102.05	4,082,000.00	0.45
XS2050914832	6.9000 %	Logan Group USD Notes 19/24	USD	3,000.0	%	103.85	3,115,384.50	0.34
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	4,200.0	%	101.81	4,276,125.00	0.47
XS2202152703	11.5000%	Modern Land China USD Notes 20/22	USD	2,400.0	%	99.37	2,384,961.84	0.26
XS2030333384	6.9500 %	Powerlong Real Estate Holdings USD Notes 19/23	USD	6,500.0	%	102.42	6,657,554.15	0.74
XS2213954766	6.2500 %	Powerlong Real Estate Holdings USD Notes 20/24	USD	5,600.0	%	99.44	5,568,423.28	0.62
XS2216993860	8.5000 %	Redco Properties Group USD Notes 20/21	USD	3,600.0	%	99.58	3,584,819.88	0.40
XS2103199050	9.7000 %	Redsun Properties Group USD Notes 20/23	USD	9,000.0	%	102.28	9,204,957.90	1.02
XS1976760782	8.7500 %	Ronshine China Holdings USD Notes 19/22	USD	2,000.0	%	102.06	2,041,175.20	0.23
XS2031469732	8.9500 %	Ronshine China Holdings USD Notes 19/23	USD	3,500.0	%	102.12	3,574,130.70	0.39
XS2189303873	7.3500 %	Ronshine China Holdings USD Notes 20/23	USD	11,600.0	%	97.46	11,304,971.40	1.25
XS2215175634	6.0000 %	Seazen Group USD Notes 20/24	USD	1,300.0	%	99.23	1,289,949.70	0.14
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	6,500.0	%	98.51	6,403,296.25	0.71
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	5,700.0	%	99.70	5,683,109.19	0.63
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	6,300.0	%	101.76	6,410,781.72	0.71
XS2075937297	7.5000 %	Sunac China Holdings USD Notes 19/24	USD	14,800.0	%	100.01	14,801,480.00	1.64
XS2202754938	7.0000 %	Sunac China Holdings USD Notes 20/25	USD	3,800.0	%	97.21	3,693,980.00	0.41
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	5,600.0	%	102.24	5,725,236.16	0.63
XS2198851482	6.7500 %	Times China Holdings USD Notes 20/25	USD	5,000.0	%	102.32	5,115,916.50	0.56

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XS2234266976	6.2000 % Times China Holdings USD Notes 20/26	USD	5,000.0	% 98.79	4,939,488.00	0.55
USG98149AD29	5.5000 % Wynn Macau USD Notes 17/27	USD	7,000.0	% 97.38	6,816,394.20	0.75
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	6,000.0	% 98.10	5,885,700.00	0.65
USG98149AJ98	5.5000 % Wynn Macau USD Notes 20/26	USD	800.0	% 98.10	784,760.00	0.09
XS2085045503	8.3000 % Yuzhou Group Holdings USD Notes 19/25	USD	4,400.0	% 100.90	4,439,453.48	0.49
XS2121187962	7.7000 % Yuzhou Group Holdings USD Notes 20/25	USD	6,100.0	% 99.29	6,056,548.48	0.67
XS2100653778	7.3750 % Yuzhou Group Holdings USD Notes 20/26	USD	4,000.0	% 96.21	3,848,516.40	0.42
XS2215399317	7.8500 % Yuzhou Group Holdings USD Notes 20/26	USD	3,400.0	% 97.37	3,310,493.98	0.37
XS1973630889	8.6500 % Zhenro Properties Group USD Notes 19/23	USD	2,000.0	% 102.25	2,044,957.40	0.23
XS2185842924	8.3000 % Zhenro Properties Group USD Notes 20/23	USD	4,000.0	% 101.40	4,055,854.80	0.45
XS2099413093	7.8750 % Zhenro Properties Group USD Notes 20/24	USD	7,000.0	% 99.29	6,950,195.00	0.77
XS2226898216	7.3500 % Zhenro Properties Group USD Notes 20/25	USD	3,800.0	% 96.92	3,683,102.50	0.41
中國					26,240,035.68	2.90
XS1973586537	8.6250 % China Grand Automotive Services USD Notes 19/22	USD	5,400.0	% 84.31	4,552,875.00	0.50
XS1732152589	5.3750 % CIFI Holdings Group USD FLR-Notes 17/undefined	USD	3,000.0	% 100.13	3,003,975.00	0.33
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	7,000.0	% 99.33	6,953,100.00	0.77
XS2010988074	8.3750 % Jinke Properties Group USD Notes 19/21	USD	4,450.0	% 101.44	4,514,220.18	0.50
XS1692346395	5.3750 % Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	7,500.0	% 96.21	7,215,865.50	0.80
香港					40,293,481.26	4.45
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	600.0	% 96.69	580,122.84	0.06
XS2120092882	10.8750 % China South City Holdings USD Notes 20/22	USD	4,000.0	% 98.01	3,920,309.20	0.43
XS2227909640	10.7500 % China South City Holdings USD Notes 20/23	USD	1,300.0	% 94.12	1,223,586.52	0.14
XS1599128680	3.3750 % Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	6,000.0	% 93.64	5,618,100.00	0.62
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	8,300.0	% 97.11	8,060,544.17	0.89
XS2100664544	9.2500 % Yango Justice International USD Notes 20/23	USD	10,500.0	% 102.96	10,810,557.45	1.19
XS2122380822	8.2500 % Yango Justice International USD Notes 20/23	USD	3,200.0	% 100.37	3,211,854.08	0.36
XS2203986927	7.5000 % Yango Justice International USD Notes 20/24	USD	1,600.0	% 99.63	1,594,032.00	0.18
XS2030531938	6.8000 % Yanlord Land USD Notes 19/24	USD	5,000.0	% 105.49	5,274,375.00	0.58
印度					25,260,601.93	2.79
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	6,900.0	% 88.49	6,106,007.34	0.67
USY7275HAA69	6.6700 % ReNew Power Synthetic USD Notes 19/24	USD	5,200.0	% 103.57	5,385,380.00	0.60
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	4,600.0	% 100.25	4,611,714.59	0.51
USY7758EEF44	5.1000 % Shriram Transport Finance USD MTN 20/23	USD	9,900.0	% 92.50	9,157,500.00	1.01
印尼					10,014,543.10	1.11
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	7,100.0	% 84.26	5,982,420.24	0.66
USY714AGAB82	7.2500 % Sri Rejeki Isman USD Notes 19/25	USD	4,100.0	% 98.34	4,032,122.86	0.45
模里西斯					10,256,455.44	1.13
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	9,900.0	% 103.60	10,256,455.44	1.13
蒙古					3,365,454.60	0.37
USY6142NAA64	8.7500 % Mongolia Government USD MTN 17/24	USD	3,000.0	% 112.18	3,365,454.60	0.37
菲律賓					11,018,465.52	1.22
XS2072777381	5.9500 % SMC Global Power Holdings USD FLR-Notes 19/undefined	USD	9,000.0	% 96.77	8,709,404.40	0.96
XS2098881654	5.7000 % SMC Global Power Holdings USD FLR-Notes 20/undefined	USD	2,400.0	% 96.21	2,309,061.12	0.26
新加坡					69,532,090.50	7.69
XS1753595328	5.4500 % ABJA Investment USD Notes 18/28	USD	11,400.0	% 96.95	11,051,975.10	1.22
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	6,500.0	% 96.99	6,304,187.50	0.70
USY2749KAC46	6.8750 % Golden Legacy USD Notes 17/24	USD	6,756.0	% 97.44	6,582,877.50	0.73
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	7,000.0	% 90.06	6,304,155.90	0.70
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	3,600.0	% 86.92	3,128,940.00	0.35
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	2,000.0	% 96.23	1,924,593.80	0.21

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USY59505AA82	6.7500	%	Medco Platinum Road USD Notes 18/25	USD	11,000.0	%	96.19	10,580,838.40	1.17
XS1600398504	6.3750	%	Oxley USD MTN 17/21	USD	9,000.0	%	94.73	8,525,504.70	0.94
XS1750550029	7.0000	%	TBLA International USD Notes 18/23	USD	5,500.0	%	93.40	5,137,155.10	0.57
XS1506085114	6.7500	%	Theta Capital USD Notes 16/26	USD	4,500.0	%	79.23	3,565,125.00	0.39
XS2099273737	8.1250	%	Theta Capital USD Notes 20/25	USD	7,300.0	%	88.04	6,426,737.50	0.71
斯里蘭卡								28,288,947.30	3.13
USY8137FAE89	6.8500	%	Sri Lanka Government USD Bonds 15/25	USD	12,000.0	%	71.54	8,584,662.00	0.95
USY8137FAL23	6.7500	%	Sri Lanka Government USD Bonds 18/28	USD	10,000.0	%	68.25	6,825,000.00	0.75
USY8137FAP37	7.8500	%	Sri Lanka Government USD Bonds 19/29	USD	14,500.0	%	69.66	10,100,285.30	1.12
XS2010609662	7.0000	%	SriLankan Airlines USD Notes 19/24	USD	4,000.0	%	69.48	2,779,000.00	0.31
荷蘭								9,098,374.99	1.01
XS1555631925	7.6250	%	PB International USD Notes 17/22	USD	7,000.0	%	85.68	5,997,250.00	0.67
XS2202749003	5.0000	%	Royal Capital USD FLR-Notes 20/undefined	USD	3,100.0	%	100.04	3,101,124.99	0.34
英國								13,756,333.46	1.52
USG9T27HAB07	8.0000	%	Vedanta Resources Finance II USD Notes 19/23	USD	13,600.0	%	78.75	10,710,000.00	1.18
USG9328DAM23	6.3750	%	Vedanta Resources USD Notes 17/22	USD	3,800.0	%	80.17	3,046,333.46	0.34
其他受監管市場交易的證券及貨幣市場工具								17,524,219.59	1.94
債券								17,524,219.59	1.94
開曼群島								12,178,199.80	1.35
XS2194361494	5.7500	%	Agile Group Holdings USD Notes 20/25	USD	5,000.0	%	98.80	4,940,099.00	0.55
USG5975LAD85	5.6250	%	Melco Resorts Finance USD Notes 19/27	USD	7,000.0	%	103.40	7,238,100.80	0.80
荷蘭								5,346,019.79	0.59
USN44525AA67	6.3750	%	Indo Energy Finance II USD Notes 13/23	USD	5,472.0	%	97.70	5,346,019.79	0.59
其他證券及貨幣市場工具								2,488,125.00	0.28
債券								2,488,125.00	0.28
英屬維京群島								2,488,125.00	0.28
XS2207844957	6.0000	%	Hopson Capital International USD Notes 20/21	USD	2,500.0	%	99.53	2,488,125.00	0.28
投資單位								26,298,999.50	2.90
(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))									
盧森堡								26,298,999.50	2.90
LU0665630819			Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	116,009	USD	8.82	1,023,201.86	0.11
LU2052518391			Allianz Global Investors Fund - Allianz SGD Income -W(H2)- USD - (0.420%)	Shs	23,949	USD	1,055.42	25,275,797.64	2.79
證券及貨幣市場工具的投資								836,320,999.07	92.45
金融機構存款								56,809,138.96	6.28
即期存款								56,809,138.96	6.28
			State Street Bank International GmbH, Luxembourg Branch	USD				51,902,121.63	5.74
			Cash at Broker and Deposits for collateralisation of derivatives	USD				4,907,017.33	0.54
金融機構存款的投資								56,809,138.96	6.28
證券				股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020		價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品									
標示減號的持有部位指空頭部位。									
上市的金融衍生性商品								134,973.00	0.01
期貨交易								134,973.00	0.01
買進債券期貨								134,973.00	0.01
10-Year US Treasury Bond Futures (CBT) 12/20				Ctr	540	USD	139.78	134,973.00	0.01
店頭市場交易的金融衍生性商品								-28,681.46	0.00
遠期外匯交易								-1,131,564.89	-0.12
Sold AUD / Bought USD - 30 Oct 2020				AUD	-1,690,653.13			-2,928.33	0.00
Sold CAD / Bought USD - 30 Oct 2020				CAD	-444,365.67			1,546.08	0.00

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold CNH / Bought USD - 09 Oct 2020	CNH	-29,667.00		-3.58	0.00
Sold CNH / Bought USD - 30 Oct 2020	CNH	-5,202,081.80		-2,695.81	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-2,717,869.56		-7,277.68	0.00
Sold GBP / Bought USD - 30 Oct 2020	GBP	-948,823.85		-285.38	0.00
Sold NZD / Bought USD - 15 Oct 2020	NZD	-13,800,000.00		-26,426.47	0.00
Sold NZD / Bought USD - 30 Oct 2020	NZD	-512,074.56		-1,619.58	0.00
Sold PLN / Bought USD - 30 Oct 2020	PLN	-2,414.95		-1.66	0.00
Sold SGD / Bought USD - 30 Oct 2020	SGD	-1,251,725.25		478.89	0.00
Sold USD / Bought AUD - 15 Oct 2020	USD	-9,033,604.50		39,549.63	0.00
Sold USD / Bought AUD - 30 Oct 2020	USD	-90,951,177.48		-771,429.99	-0.08
Sold USD / Bought CAD - 30 Oct 2020	USD	-17,392,973.18		-93,218.84	-0.01
Sold USD / Bought CNH - 30 Oct 2020	USD	-21,596,687.21		-84,156.76	-0.01
Sold USD / Bought EUR - 30 Oct 2020	USD	-66,576,643.32		3,986.44	0.00
Sold USD / Bought GBP - 30 Oct 2020	USD	-26,909,131.49		198,391.53	0.02
Sold USD / Bought NZD - 30 Oct 2020	USD	-8,698,792.35		-83,225.43	-0.01
Sold USD / Bought PLN - 30 Oct 2020	USD	-12,428.00		-81.07	0.00
Sold USD / Bought SGD - 30 Oct 2020	USD	-91,190,854.31		-273,908.41	-0.03
Sold USD / Bought ZAR - 30 Oct 2020	USD	-2,758,660.56		-22,679.00	0.00
Sold ZAR / Bought USD - 30 Oct 2020	ZAR	-24,708,711.46		-5,579.47	0.00
交換交易				1,102,883.43	0.12
信用違約交換				1,102,883.43	0.12
信用保護賣方				1,102,883.43	0.12
Agile Group Holdings 8.50% 18 Jul 2021 - 5.00% 22 Jun 2021	USD	8,000,000.00		-21,576.98	0.00
China Aoyuan Group 7.5% 10 May 2021 - 1.00% 20 Dec 2020	USD	4,000,000.00		24,015.71	0.00
China Aoyuan Group 7.5% 10 May 2021 - 1.00% 20 Dec 2020	USD	25,000,000.00		228,706.83	0.03
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	4,000,000.00		-89,039.93	-0.01
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	4,000,000.00		-92,681.00	-0.01
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	12,000,000.00		157,390.36	0.02
Country Garden Holdings 4.75% 25 Jul 2022 - 5.00% 20 Dec 2021	USD	8,000,000.00		29,139.34	0.00
Country Garden Holdings 5.13% 17 Jan 2025 - 1.00% 20 Jun 2021	USD	8,000,000.00		50,169.35	0.01
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	8,000,000.00		133,185.84	0.01
Huarong Finance 2019 4.5% 29 May 2029 - 1.00% 23 Oct 2020	USD	34,000,000.00		47,067.18	0.00
Shimao Group Holdings 4.75% 03 Jul 2022 - 5.00% 20 Jun 2022	USD	8,000,000.00		68,645.32	0.01
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	20,000,000.00		172,151.33	0.02
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 1.00% 30 Jun 2021	USD	16,000,000.00		395,710.08	0.04
金融衍生性商品的投資				106,291.54	0.01
淨流動資產/負債	USD			11,407,934.65	1.26
子基金淨資產	USD			904,644,364.22	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	77,849,534.97
- 交換交易	1,613,916.65
- 定期存款	0.00
貸方餘額利息	
- 正利率	88,233.02
- 負利率	-782.31
股息收入	0.00
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	109,612.59
其他收入	0.00
收入合計	79,660,514.92
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-438,202.43
績效費	0.00
單一行政管理費	-14,714,998.06
支出：	0.00
- 證券借券	-32,883.75
- 差價合約股息	0.00
其他支出	-23,214.86
支出合計	-15,209,299.10
淨收益/損失	64,451,215.82
已實現利得/損失	
- 金融期貨交易	6,049,025.13
- 匯兌	-108,997.28
- 遠期外匯交易	6,389,600.96
- 選擇權交易	0.00
- 證券交易	-130,811,205.82
- 差價合約交易	0.00
- 交換交易	447,424.08
已實現淨利得/損失	-53,582,937.11
未實現增值/貶值變動數	
- 金融期貨交易	-1,397,980.31
- 匯兌	28,770.76
- 遠期外匯交易	1,846,418.37
- 選擇權交易	0.00
- 證券交易	26,896,883.85
- 差價合約交易	0.00
- 交換交易	1,133,634.13
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-25,075,210.31

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	836,320,999.07
(成本價 867,119,042.25 美元)	
定期存款	0.00
銀行現金	56,809,138.96
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	672,079.65
應收利息	
- 債券	16,151,524.74
- 定期存款	0.00
- 交換交易	176,833.32
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	8,409,858.61
- 證券借券	47,452.18
- 證券交易	1,565,095.56
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	134,973.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	1,306,181.34
- 差價合約交易	0.00
- 遠期外匯交易	243,952.57
資產合計	921,838,089.00
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-2,177,072.10
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-6,810,612.53
- 證券借券	0.00
- 證券交易	-5,400,000.00
資本利得稅	0.00
其他應付款項	-1,227,224.78
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-203,297.91
- 差價合約交易	0.00
- 遠期外匯交易	-1,375,517.46
負債合計	-17,193,724.78
子基金淨資產	904,644,364.22

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯新興亞洲股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					76,734,024.34	99.63
股票					58,049,188.12	75.37
中國					26,034,406.62	33.80
CNE1000002H1	China Construction Bank -H-	Shs	876,000	HKD 5.02	567,418.27	0.74
CNE1000002M1	China Merchants Bank -H-	Shs	209,500	HKD 36.55	988,022.66	1.28
CNE100000G29	China International Travel Service -A-	Shs	55,700	CNY 222.94	1,821,533.47	2.37
CNE1000016V2	CITIC Securities -H-	Shs	173,500	HKD 17.22	385,503.32	0.50
CNE100003662	Contemporary Amperex Technology -A-	Shs	16,600	CNY 209.20	509,405.62	0.66
KYG2453A1085	Country Garden Services Holdings	Shs	59,000	HKD 49.85	379,500.78	0.49
KYG4818G1010	Innovent Biologics	Shs	95,000	HKD 57.40	703,608.36	0.91
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	419,242	CNY 27.00	1,660,437.42	2.16
KYG596691041	Meituan Dianping -B-	Shs	54,700	HKD 241.80	1,706,628.99	2.22
CNE100001QQ5	Midea Group -A-	Shs	128,592	CNY 72.60	1,369,444.82	1.78
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	48,500	HKD 79.50	497,512.92	0.65
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	14,100	CNY 348.00	719,767.65	0.93
KYG875721634	Tencent Holdings	Shs	111,600	HKD 511.50	7,365,552.48	9.56
CNE000000VQ8	Wuliangye Yibin -A-	Shs	68,010	CNY 221.00	2,204,748.28	2.86
KYG970081090	Wuxi Biologics Cayman	Shs	43,500	HKD 188.60	1,058,586.72	1.37
KYG9894K1085	Zhongsheng Group Holdings	Shs	350,000	HKD 48.35	2,183,534.30	2.84
CNE100000502	Zijin Mining Group -H-	Shs	3,026,000	HKD 4.90	1,913,200.56	2.48
香港					4,838,376.52	6.28
KYG210961051	China Mengniu Dairy	Shs	246,000	HKD 36.30	1,152,224.82	1.50
KYG2113L1068	China Resources Cement Holdings	Shs	724,000	HKD 10.58	988,370.40	1.28
KYG2108Y1052	China Resources Land	Shs	88,000	HKD 34.90	396,281.31	0.51
HK0388045442	Hong Kong Exchanges & Clearing	Shs	49,300	HKD 361.80	2,301,499.99	2.99
印度					5,596,703.63	7.27
INE089A01023	Dr Reddy's Laboratories	Shs	6,950	INR 5,238.00	493,414.20	0.64
INE040A01034	HDFC Bank	Shs	109,232	INR 1,082.00	1,601,911.41	2.08
INE009A01021	Infosys	Shs	41,689	INR 1,011.55	571,570.99	0.74
INE002A01018	Reliance Industries	Shs	91,437	INR 2,253.65	2,792,992.61	3.63
IN9002A01024	Reliance Industries	Shs	7,420	INR 1,360.40	136,814.42	0.18
印尼					665,329.57	0.87
ID1000109507	Bank Central Asia	Shs	202,800	IDR 27,100.00	369,346.77	0.48
ID1000129000	Telekomunikasi Indonesia	Shs	1,720,400	IDR 2,560.00	295,982.80	0.39
韓國					11,124,724.51	14.45
KR7067160002	AfreecaTV	Shs	7,720	KRW 58,277.36	384,695.36	0.50
KR7352820005	Big Hit Entertainment	Shs	564	KRW 134,028.00	64,635.99	0.08
KR7068270008	Celltrion	Shs	1,600	KRW 255,646.00	349,750.83	0.46
KR7011780004	Kumho Petrochemical	Shs	6,940	KRW 109,208.00	648,057.73	0.84
KR7051911006	LG Chem	Shs	4,590	KRW 318,192.40	1,248,826.95	1.62
KR7051910008	LG Chem	Shs	1,365	KRW 649,291.20	757,830.26	0.99
KR7035420009	NAVER	Shs	1,449	KRW 294,365.20	364,715.84	0.47
KR7005930003	Samsung Electronics	Shs	133,954	KRW 57,780.96	6,618,204.97	8.59
KR7000660001	SK Hynix	Shs	4,689	KRW 83,395.20	334,365.19	0.44
KR7096770003	SK Innovation	Shs	2,997	KRW 137,999.20	353,641.39	0.46
台灣					3,630,350.11	4.71
TW0002345006	Accton Technology	Shs	144,000	TWD 222.50	1,106,277.19	1.44
TW0006706005	Fittech	Shs	81,000	TWD 147.00	411,124.92	0.53
TW0002454006	MediaTek	Shs	60,000	TWD 607.00	1,257,509.84	1.63
TW0003037008	Unimicron Technology	Shs	333,000	TWD 74.40	855,438.16	1.11
泰國					1,982,107.29	2.57
TH6253010016	Plan B Media -F-	Shs	2,042,100	THB 5.90	380,435.43	0.49
TH9829010015	Sri Trang Gloves Thailand	Shs	529,200	THB 77.50	1,295,011.05	1.68
TH3871010Z19	WHA	Shs	3,419,700	THB 2.84	306,660.81	0.40
越南					4,177,189.87	5.42
VN000000DXG7	Dat Xanh Group	Shs	4	VND 10,100.00	1.74	0.00
VN000000MWG0	Mobile World Investment	Shs	647,713	VND 104,300.00	2,914,177.63	3.78

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
VN000000PNJ6	Phu Nhuan Jewelry	Shs	320,389 VND	60,900.00	841,674.15	1.09
VN000000VRE6	Vincom Retail	Shs	353,892 VND	27,600.00	421,336.35	0.55
參與股份					18,684,836.22	24.26
中國					10,804,982.38	14.03
US01609W1027	Alibaba Group Holding (ADR's)	Shs	26,766 USD	276.93	7,412,308.38	9.62
US47215P1066	JD.com (ADR's)	Shs	34,600 USD	75.16	2,600,536.00	3.38
US8740801043	TAL Education Group (ADR's)	Shs	10,600 USD	74.73	792,138.00	1.03
印度					637,496.28	0.83
US4567881085	Infosys (ADR's)	Shs	47,013 USD	13.56	637,496.28	0.83
台灣					7,242,357.56	9.40
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	89,956 USD	80.51	7,242,357.56	9.40
證券及貨幣市場工具的投資					76,734,024.34	99.63
金融機構存款					582,122.79	0.76
即期存款					582,122.79	0.76
	State Street Bank International GmbH, Luxembourg Branch	USD			582,122.79	0.76
金融機構存款的投資					582,122.79	0.76
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					26.95	0.00
遠期外匯交易					26.95	0.00
Sold USD / Bought KRW - 08 Oct 2020		USD	-32,850.71		26.95	0.00
金融衍生性商品的投資					26.95	0.00
淨流動資產/負債		USD			-299,801.91	-0.39
子基金淨資產		USD			77,016,372.17	100.00

子基金數據

	30/09/2020	30/09/2019	30/09/2018
以類股幣別計價之每股資產淨值			
- 類股AT (H2-EUR) (累積) WKN: A12 GVL/ISIN: LU1158111424	--	92.25	100.41
- 類股RT (EUR) (累積) WKN: A14 VUA/ISIN: LU1254141333	131.30	110.30	108.53
- 類股AT (HKD) (累積) WKN: A1H 668/ISIN: LU0589944569	16.30	13.05	13.73
- 類股A (USD) (配息) WKN: A0Q 1H6/ISIN: LU0348788117	77.90	61.84	65.20
- 類股IT (USD) (累積) WKN: A0Q 1J0/ISIN: LU0348791418	1,819.16	1,425.16	1,487.38
- 類股WT (USD) (累積) WKN: A12 GVK/ISIN: LU1156968403	1,430.07	1,116.45	1,161.07
- 類股WT2 (USD) (累積) WKN: A2D MQF/ISIN: LU1575694812	--	1,029.54	1,068.87
流通股數	1,452,354	2,238,945	2,856,844
- 類股AT (H2-EUR) (累積) WKN: A12 GVL/ISIN: LU1158111424	--	1,331	1,266
- 類股RT (EUR) (累積) WKN: A14 VUA/ISIN: LU1254141333	45,177	45,150	45,147
- 類股AT (HKD) (累積) WKN: A1H 668/ISIN: LU0589944569	937,121	1,231,195	1,766,848
- 類股A (USD) (配息) WKN: A0Q 1H6/ISIN: LU0348788117	447,283	865,374	936,855
- 類股IT (USD) (累積) WKN: A0Q 1J0/ISIN: LU0348791418	1,768	1,875	4,474
- 類股WT (USD) (累積) WKN: A12 GVK/ISIN: LU1156968403	21,006	94,020	101,424
- 類股WT2 (USD) (累積) WKN: A2D MQF/ISIN: LU1575694812	--	1	829
子基金資產(單位：百萬美元)	77.0	168.8	195.3

有關成立日期與清算日期之更多資訊，請參考「績效表格」(中文略譯)。流通股數總額之差異乃四捨五入的結果。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	1,376.08
- 負利率	-294.31
股息收入	1,609,981.29
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	1,611,063.06
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-33,045.39
績效費	0.00
單一行政管理費	-1,925,270.96
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-10,092.05
支出合計	-1,968,408.40
淨收益/損失	-357,345.34
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-1,976,049.92
- 遠期外匯交易	5,161.03
- 選擇權交易	0.00
- 證券交易	7,435,147.77
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	5,106,913.54
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-1,036.26
- 遠期外匯交易	4,080.53
- 選擇權交易	0.00
- 證券交易	11,664,012.10
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	16,773,969.91

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	76,734,024.34
(成本價 49,181,099.22 美元)	
定期存款	0.00
銀行現金	582,122.79
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	67,571.43
應收投資股份收入	0.00
應收款項	
- 申購基金股份	50,455.98
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	26.95
資產合計	77,434,201.49
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-103,087.75
- 證券借券	0.00
- 證券交易	-65,755.80
資本利得稅	-122,347.89
其他應付款項	-126,637.88
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-417,829.32
子基金淨資產	77,016,372.17

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯新興市場精選債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					178,233,129.62	75.72
債券					178,233,129.62	75.72
阿根廷					3,054,616.76	1.30
US040114HX11	1.0000 % Argentina Government USD Bonds 20/29	USD	340.0 %	44.53	151,410.38	0.07
US040114HT09	0.1250 % Argentina Government USD FLR-Bonds 20/35	USD	7,894.0 %	36.78	2,903,206.38	1.23
安哥拉					2,388,901.04	1.02
XS2083302419	8.0000 % Angola Government USD Bonds 19/29	USD	2,200.0 %	80.12	1,762,536.16	0.75
XS2083302500	9.1250 % Angola Government USD MTN 19/49	USD	800.0 %	78.30	626,364.88	0.27
奧地利					1,754,900.00	0.75
US86964WAJ18	3.7500 % Suzano Austria USD Notes 20/31	USD	1,750.0 %	100.28	1,754,900.00	0.75
亞塞拜然					6,966,641.75	2.97
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	1,250.0 %	96.05	1,200,602.25	0.51
XS1319820897	6.8750 % Southern Gas Corridor USD Notes 16/26	USD	5,050.0 %	114.18	5,766,039.50	2.46
巴林					1,200,489.39	0.51
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	350.0 %	92.40	323,405.15	0.14
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	800.0 %	109.64	877,084.24	0.37
百慕達					188,300.00	0.08
USG38327AA30	6.5000 % Geopark USD Notes 17/24	USD	200.0 %	94.15	188,300.00	0.08
巴西					4,237,283.32	1.80
BRSTNCNTB3B8	6.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 10/30	BRL	2,000.0 %	402.19	1,427,302.74	0.61
BRSTNCNTF170	10.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	13,750.0 %	115.17	2,809,980.58	1.19
英屬維京群島					6,109,327.86	2.60
XS2098096568	3.8500 % Central Plaza Development USD MTN 20/25	USD	800.0 %	99.83	798,679.04	0.34
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	800.0 %	101.44	811,557.84	0.35
XS2211037184	2.6250 % Contemporary Ruiding Development USD Notes 20/30	USD	600.0 %	99.74	598,432.98	0.25
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	1,300.0 %	91.31	1,187,060.94	0.50
XS1596795358	4.7500 % Huarong Finance 2017 USD Notes 17/27	USD	850.0 %	109.45	930,304.18	0.40
XS2028401086	4.1250 % NWD USD Notes 19/29	USD	1,750.0 %	101.90	1,783,292.88	0.76
開曼群島					5,679,827.25	2.41
XS2124965299	2.9500 % DIB Sukuk USD MTN 20/26	USD	1,700.0 %	103.28	1,755,811.17	0.74
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	600.0 %	98.41	590,489.46	0.25
XS1627598094	9.3750 % Kaisa Group Holdings USD Notes 17/24	USD	1,000.0 %	94.07	940,735.50	0.40
XS2225422869	2.2100 % MAR Sukuk USD Notes 20/25	USD	1,200.0 %	99.96	1,199,557.56	0.51
XS2213954766	6.2500 % Powerlong Real Estate Holdings USD Notes 20/24	USD	1,200.0 %	99.44	1,193,233.56	0.51
智利					4,599,343.25	1.95
CL0002454230	4.0000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/23	CLP	1,935,000.0 %	108.32	2,671,474.43	1.13
CL0002454248	4.7000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	485,000.0 %	117.99	729,363.74	0.31
USP2205JAG33	4.3750 % Cencosud USD Notes 17/27	USD	1,100.0 %	108.96	1,198,505.08	0.51
中國					6,245,998.65	2.65
CND1000291L3	3.2900 % China Government CNY Bonds 19/29	CNY	42,200.0 %	100.90	6,245,998.65	2.65
哥倫比亞					11,258,124.65	4.78
COL17CT03342	7.7500 % Colombia Government COP Bonds 14/30	COP	8,292,500.0 %	115.38	2,461,451.32	1.04
COL17CT03722	7.2500 % Colombia Government COP Bonds 20/50	COP	23,880,000.0 %	104.33	6,409,467.08	2.72
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	1,000.0 %	119.54	1,195,375.00	0.51
USP7358RAD81	4.0000 % Oleoducto Central USD Notes 20/27	USD	1,150.0 %	103.64	1,191,831.25	0.51
捷克					1,495,809.01	0.64
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	29,150.0 %	113.81	1,429,609.29	0.61
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	1,500.0 %	102.41	66,199.72	0.03
多明尼克					2,944,585.49	1.25
USP3579ECE51	6.4000 % Dominican Government USD Bonds 19/49	USD	500.0 %	99.67	498,325.00	0.21
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	1,450.0 %	98.11	1,422,522.50	0.60
USP3579ECG00	5.8750 % Dominican Government USD Bonds 20/60	USD	1,100.0 %	93.07	1,023,737.99	0.44

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
厄瓜多					2,207,300.00	0.94
XS2214238441	0.5000 % Ecuador Government USD Bonds 20/35	USD	4,000.0 %	55.18	2,207,300.00	0.94
埃及					4,783,552.86	2.03
XS1953057061	7.6003 % Egypt Government USD MTN 19/29	USD	1,800.0 %	103.37	1,860,620.58	0.79
XS2176899701	8.8750 % Egypt Government USD Bonds 20/50	USD	2,950.0 %	99.08	2,922,932.28	1.24
薩爾瓦多					3,445,585.60	1.46
USP01012AS54	5.8750 % El Salvador Government USD Bonds 12/25	USD	2,550.0 %	88.22	2,249,723.22	0.95
USP01012CC84	9.5000 % El Salvador Government USD Bonds 20/52	USD	1,250.0 %	95.67	1,195,862.38	0.51
加彭					2,995,628.90	1.27
XS1003557870	6.3750 % Gabon Government USD Bonds 13/24	USD	3,150.0 %	95.10	2,995,628.90	1.27
迦納					1,635,394.50	0.70
XS2115122538	6.3750 % Ghana Government USD Bonds 20/27	USD	1,800.0 %	90.86	1,635,394.50	0.70
瓜地馬拉					458,261.80	0.19
USP5015VAK28	5.3750 % Guatemala Government USD Bonds 20/32	USD	400.0 %	114.57	458,261.80	0.19
香港					1,895,650.33	0.81
XS1892343762	6.5000 % CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	650.0 %	105.76	687,434.22	0.29
USY77108AA93	3.3750 % Xiaomi Best Time International USD Notes 20/30	USD	1,150.0 %	105.06	1,208,216.11	0.52
匈牙利					4,999,046.68	2.12
HU0000403696	3.0000 % Hungary Government HUF Bonds 19/30	HUF	1,467,700.0 %	106.09	4,999,046.68	2.12
印度					2,866,243.82	1.22
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	1,100.0 %	103.56	1,139,160.77	0.49
XS2087717364	3.3750 % Oil & Natural Gas USD MTN 19/29	USD	1,750.0 %	98.69	1,727,083.05	0.73
印尼					7,523,867.78	3.20
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	1,000.0 %	100.07	1,000,666.70	0.43
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	97,504,000.0 %	99.55	6,523,201.08	2.77
愛爾蘭					1,138,540.37	0.48
XS1513741311	8.0000 % Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 16/undefined	USD	1,133.0 %	100.49	1,138,540.37	0.48
曼島					598,443.30	0.25
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	600.0 %	99.74	598,443.30	0.25
以色列					570,102.50	0.24
IL0011677825	6.5000 % Leviathan USD Notes 20/27	USD	550.0 %	103.66	570,102.50	0.24
象牙海岸					3,124,000.48	1.33
XS0496488395	5.7500 % Ivory Coast Government USD Bonds 10/32	USD	3,320.0 %	94.10	3,124,000.48	1.33
牙買加					3,095,076.25	1.32
US470160CA80	6.7500 % Jamaica Government USD Bonds 15/28	USD	825.0 %	113.85	939,221.25	0.40
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	1,700.0 %	126.82	2,155,855.00	0.92
約旦					2,053,024.05	0.87
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	2,100.0 %	97.76	2,053,024.05	0.87
盧森堡					2,165,486.75	0.92
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,050.0 %	107.28	1,126,476.75	0.48
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28	USD	1,000.0 %	103.90	1,039,010.00	0.44
模里西斯					1,328,619.50	0.56
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	1,300.0 %	102.20	1,328,619.50	0.56
墨西哥					8,484,455.21	3.60
USP1400MAC21	8.3750 % Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0 %	105.03	1,207,787.50	0.51
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,200.0 %	98.20	1,379,754.96	0.59
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	44,750.0 %	111.78	2,236,550.20	0.95
MX0MGO0000J5	8.5000 % Mexico Government MXN Bonds 09/38	MXN	21,700.0 %	118.67	1,151,429.53	0.49
MX0MGO0000I02	8.0000 % Mexico Government MXN Bonds 17/47	MXN	19,950.0 %	111.87	997,883.02	0.42
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	2,000.0 %	75.55	1,511,050.00	0.64
摩洛哥					3,668,463.89	1.56
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	2,700.0 %	94.38	2,983,713.39	1.27
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	550.0 %	124.50	684,750.50	0.29
哈薩克					1,176,590.79	0.50
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	900.0 %	130.73	1,176,590.79	0.50

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
奈及利亞						2.50
XS1777972511	7.1430 % Nigeria Government USD Bonds 18/30	USD	4,850.0	% 95.70	4,641,382.10	1.97
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	1,300.0	% 96.20	1,250,643.03	0.53
巴基斯坦						0.92
USY8793YAL66	7.8750 % Pakistan Government USD Bonds 06/36	USD	1,150.0	% 100.53	1,156,104.89	0.49
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	1,000.0	% 100.06	1,000,630.70	0.43
巴拿馬						0.37
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	800.0	% 108.61	868,856.00	0.37
巴拉圭						0.31
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	600.0	% 121.71	730,278.78	0.31
秘魯						0.91
PEP01000C5E9	6.1500 % Peru Government PEN Bonds 17/32	PEN	6,700.0	% 115.13	2,143,619.06	0.91
菲律賓						0.49
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,200.0	% 95.39	1,144,634.16	0.49
波蘭						1.03
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	8,400.0	% 111.81	2,429,564.92	1.03
卡達						0.77
XS2155352748	4.4000 % Qatar Government USD Bonds 20/50	USD	1,400.0	% 128.69	1,801,697.10	0.77
俄羅斯						2.63
RU000A0JXU14	5.2500 % Russia Government USD Bonds 17/47	USD	1,000.0	% 132.47	1,324,668.60	0.56
RU000A0JTK38	7.0500 % Russia Government RUB Bonds 13/28 S.6212	RUB	212,900.0	% 108.07	2,932,259.18	1.25
RU000A0JXQF2	7.1000 % Russia Government RUB Bonds 17/24 S.6222	RUB	142,300.0	% 107.11	1,942,443.63	0.82
塞內加爾						0.40
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	950.0	% 99.74	947,574.75	0.40
新加坡						1.36
XS2122408854	3.3000 % DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,100.0	% 99.99	1,099,888.02	0.47
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	1,150.0	% 102.88	1,183,149.90	0.50
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,050.0	% 88.04	924,393.75	0.39
南非						2.54
XS0579851949	5.7500 % Eskom Holdings USD Notes 11/21	USD	1,000.0	% 97.95	979,515.00	0.42
XS1864522757	8.4500 % Eskom Holdings USD Notes 18/28	USD	3,550.0	% 92.20	3,273,166.74	1.39
ZAG000016320	10.5000% South Africa Government ZAR Bonds 98/26	ZAR	25,150.0	% 115.71	1,722,901.57	0.73
泰國						1.32
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	1,800.0	% 98.34	1,770,072.30	0.75
TH062303G606	3.4000 % Thailand Government THB Bonds 15/36	THB	9,800.0	% 123.54	382,274.88	0.16
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	26,900.0	% 112.88	958,820.64	0.41
荷蘭						2.21
USN15516AB83	4.5000 % Braskem Netherlands Finance USD Notes 17/28	USD	1,200.0	% 96.25	1,155,012.00	0.49
XS2233227516	7.6500 % Metinvest USD Notes 20/27	USD	1,000.0	% 97.62	976,161.40	0.41
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	1,000.0	% 102.81	1,028,078.60	0.44
US71647NBG34	6.7500 % Petrobras Global Finance USD Notes 20/50	USD	1,900.0	% 107.54	2,043,165.00	0.87
烏克蘭						2.17
XS1303920083	7.7500 % Ukraine Government USD Bonds 15/21	USD	800.0	% 102.83	822,639.36	0.35
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	3,100.0	% 100.00	3,100,106.33	1.31
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/33	USD	1,300.0	% 92.40	1,201,148.91	0.51
阿拉伯聯合大公國						2.47
XS2125308242	3.8750 % Abu Dhabi Government USD MTN 20/50	USD	1,900.0	% 121.87	2,315,447.92	0.98
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	1,400.0	% 93.15	1,304,108.40	0.55
XS2207514063	4.0000 % Finance Department Government of Sharjah USD Bonds 20/50	USD	2,150.0	% 102.52	2,204,274.17	0.94
英國						0.70
XS2124187571	3.2500 % Gazprom Via Gaz Finance USD Notes 20/30	USD	1,650.0	% 99.81	1,646,887.28	0.70
烏拉圭						1.08
US760942BD38	4.9750 % Uruguay Government USD Bonds 18/55	USD	1,900.0	% 133.37	2,534,026.77	1.08

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ISIN	證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
委內瑞拉						2,956,050.00	1.26
USP7807HAT25	6.0000 %	Petroleos de Venezuela USD Notes 14/24	USD	1,900.0 %	3.00	57,000.00	0.02
USP97475AJ95	7.0000 %	Venezuela Government USD Bonds 07/38	USD	850.0 %	8.25	70,125.00	0.03
USP17625AA59	9.0000 %	Venezuela Government USD Bonds 08/23	USD	5,930.0 %	8.25	489,225.00	0.21
USP17625AE71	11.7500%	Venezuela Government USD Bonds 11/26	USD	5,600.0 %	8.25	462,000.00	0.20
USP17625AD98	11.9500%	Venezuela Government USD Bonds 11/31	USD	7,600.0 %	8.25	627,000.00	0.27
US922646AS37	9.2500 %	Venezuela Government USD Bonds 97/27	USD	15,160.0 %	8.25	1,250,700.00	0.53
其他受監管市場交易的證券及貨幣市場工具						26,736,137.86	11.35
債券						26,736,137.86	11.35
百慕達						438,750.00	0.19
USG38327AB13	5.5000 %	Geopark USD Notes 20/27	USD	500.0 %	87.75	438,750.00	0.19
英屬維京群島						1,200,105.50	0.51
USG0457FAE72	5.8750 %	Arcos Dorados Holdings USD Notes 20/27	USD	1,150.0 %	104.36	1,200,105.50	0.51
開曼群島						4,481,171.19	1.90
USG2176GAA97	4.0000 %	CK Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	1,000.0 %	101.77	1,017,677.50	0.43
US12642KAB08	6.7500 %	CSN Islands XI USD Notes 20/28	USD	1,250.0 %	96.94	1,211,718.75	0.51
USG7801RAD10	4.3750 %	Sands China USD Notes 20/30	USD	1,000.0 %	105.60	1,056,022.30	0.45
XS1954963580	8.5000 %	Yuzhou Group Holdings USD Notes 19/24	USD	1,150.0 %	103.98	1,195,752.64	0.51
哥倫比亞						1,057,885.50	0.45
USP9379RBC09	4.3750 %	Empresas Publicas de Medellin USD Notes 20/31	USD	1,050.0 %	100.75	1,057,885.50	0.45
盧森堡						1,927,141.50	0.82
USL7915TAA09	4.5000 %	Rede D'or Finance USD Notes 20/30	USD	1,150.0 %	95.13	1,093,937.50	0.47
US781467AC98	5.2500 %	Rumo Luxembourg USD Notes 20/28	USD	800.0 %	104.15	833,204.00	0.35
墨西哥						4,348,578.62	1.85
USP01703AC49	4.2500 %	Alpek USD Notes 19/29	USD	1,150.0 %	98.88	1,137,091.25	0.48
USP78625EA73	5.9500 %	Petróleos Mexicanos USD Notes 20/31	USD	3,900.0 %	82.35	3,211,487.37	1.37
巴拿馬						3,066,937.50	1.30
USP0608AAB28	4.3750 %	AES Panama Generation Holdings USD Notes 20/30	USD	1,000.0 %	102.68	1,026,750.00	0.43
USP1926LAA37	4.5000 %	Cable Onda USD Notes 19/30	USD	1,950.0 %	104.63	2,040,187.50	0.87
巴拉圭						626,550.00	0.26
USP90475AB31	5.8750 %	Telefonica Celular del Paraguay USD Notes 19/27	USD	600.0 %	104.43	626,550.00	0.26
秘魯						1,753,718.75	0.74
US05971V2C81	3.1250 %	Banco de Crédito del Perú USD FLR-MTN 20/30	USD	1,750.0 %	100.21	1,753,718.75	0.74
荷蘭						209,950.00	0.09
USP9810YAA75	6.3750 %	VTR Finance USD Notes 20/28	USD	200.0 %	104.98	209,950.00	0.09
英國						1,128,000.00	0.48
USG9328DAG54	8.2500 %	Vedanta Resources USD Notes 11/21	USD	1,200.0 %	94.00	1,128,000.00	0.48
美國						6,497,349.30	2.76
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	6,500.0 %	99.96	6,497,349.30	2.76
其他證券及貨幣市場工具						6,079,853.63	2.58
債券						6,079,853.63	2.58
多明尼克						1,584,173.76	0.67
USP3579ECH82	4.8750 %	Dominican Government USD Bonds 20/32	USD	1,600.0 %	99.01	1,584,173.76	0.67
埃及						4,482,772.73	1.90
EGT998023L14	0.0000 %	Egypt Government EGP Zero- Coupon Bonds 02.03.2021	EGP	15,100.0 %	94.76	907,906.38	0.38
EGT998016L13	0.0000 %	Egypt Government EGP Zero- Coupon Bonds 01.06.2021	EGP	61,250.0 %	91.98	3,574,866.35	1.52
馬來西亞						12,907.14	0.01
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0 %	107.27	12,907.14	0.01
投資單位						6,258,950.02	2.66
(經常性支出(含管理費)，或目標基金的管 理費或單一行政管理費年率(%))							

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
盧森堡					6,258,950.02	2.66
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	8,118 USD	770.99	6,258,950.02	2.66
證券及貨幣市場工具的投資					217,308,071.13	92.31
金融機構存款					12,240,742.58	5.20
即期存款					12,240,742.58	5.20
	State Street Bank International GmbH, Luxembourg Branch	USD			8,975,927.08	3.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,264,815.50	1.39
金融機構存款的投資					12,240,742.58	5.20

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
上市的金融衍生性商品					38,898.44 0.02
期貨交易					38,898.44 0.02
買進債券期貨					38,898.44 0.02
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	51 USD	139.78	31,078.12	0.02
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	13 USD	126.13	3,351.57	0.00
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	13 USD	177.22	4,468.75	0.00
店頭市場交易的金融衍生性商品					2,026,220.68 0.86
遠期外匯交易					2,026,220.68 0.86
Sold BRL / Bought USD - 09 Dec 2020	BRL	-21,700,000.00		163,946.82	0.07
Sold CLP / Bought USD - 09 Dec 2020	CLP	-1,928,941,000.00		39,969.31	0.02
Sold CNH / Bought USD - 09 Dec 2020	CNH	-67,693,152.29		-47,989.86	-0.02
Sold COP / Bought USD - 09 Dec 2020	COP	-29,672,101,093.18		445,906.52	0.19
Sold EUR / Bought USD - 30 Oct 2020	EUR	-3,178,868.20		-16,615.25	0.00
Sold EUR / Bought USD - 16 Dec 2020	EUR	-6,448,353.22		56,785.74	0.02
Sold HUF / Bought USD - 09 Dec 2020	HUF	-1,539,969,652.80		89,046.29	0.04
Sold IDR / Bought USD - 09 Dec 2020	IDR	-84,918,504,496.00		18,681.01	0.01
Sold ILS / Bought USD - 16 Dec 2020	ILS	-24,488,000.00		170,686.13	0.07
Sold MXN / Bought USD - 09 Dec 2020	MXN	-103,100,000.00		193,751.48	0.08
Sold PEN / Bought USD - 09 Dec 2020	PEN	-6,050,000.00		19,414.94	0.01
Sold PLN / Bought USD - 09 Dec 2020	PLN	-8,798,000.00		39,261.98	0.02
Sold RUB / Bought USD - 09 Dec 2020	RUB	-315,633,075.21		168,269.16	0.07
Sold TRY / Bought USD - 09 Dec 2020	TRY	-20,055,000.00		26,474.74	0.01
Sold USD / Bought BRL - 09 Dec 2020	USD	-1,356,664.87		-55,531.88	-0.02
Sold USD / Bought CLP - 09 Dec 2020	USD	-1,073,074.76		-30,128.62	-0.01
Sold USD / Bought CNH - 09 Dec 2020	USD	-8,398,906.71		-47,122.41	-0.02
Sold USD / Bought COP - 09 Dec 2020	USD	-1,973,040.28		-26,945.01	-0.01
Sold USD / Bought CZK - 09 Dec 2020	USD	-1,842,077.73		-76,786.10	-0.03
Sold USD / Bought EUR - 30 Oct 2020	USD	-210,000,741.37		1,592,406.91	0.68
Sold USD / Bought EUR - 16 Dec 2020	USD	-898,889.15		-9,881.62	0.00
Sold USD / Bought HUF - 09 Dec 2020	USD	-2,704,237.50		-80,173.89	-0.04
Sold USD / Bought IDR - 09 Dec 2020	USD	-1,225,658.75		-118.40	0.00
Sold USD / Bought MXN - 09 Dec 2020	USD	-7,399,129.70		-169,747.90	-0.08
Sold USD / Bought MYR - 09 Dec 2020	USD	-5,368,619.68		-21,600.05	-0.01
Sold USD / Bought PEN - 09 Dec 2020	USD	-1,700,294.72		-33,729.76	-0.01
Sold USD / Bought PLN - 09 Dec 2020	USD	-6,086,398.19		-200,510.42	-0.09
Sold USD / Bought RON - 09 Dec 2020	USD	-2,142,875.70		-31,801.20	-0.01
Sold USD / Bought RUB - 09 Dec 2020	USD	-363,821.08		-14,916.47	-0.01
Sold USD / Bought THB - 09 Dec 2020	USD	-5,268,975.69		-54,964.12	-0.03
Sold USD / Bought TRY - 09 Dec 2020	USD	-1,998,801.72		-65,991.23	-0.03
Sold USD / Bought ZAR - 09 Dec 2020	USD	-3,684,066.82		-13,826.16	-0.01
金融衍生性商品的投資					2,065,119.12 0.88

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
淨流動資產/負債	USD			3,790,326.04	1.61
子基金淨資產	USD			235,404,258.87	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	11,800,268.69
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	13,053.25
- 負利率	-41,555.79
股息收入	0.00
收入：	
- 投資基金	369,148.16
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	12,140,914.31
支付的利息	
- 對銀行負債	-597.21
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-74,944.51
績效費	0.00
單一行政管理費	-2,418,072.15
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-14,392.41
支出合計	-2,508,006.28
淨收益/損失	9,632,908.03
已實現利得/損失	
- 金融期貨交易	56,295.56
- 匯兌	-7,952,597.71
- 遠期外匯交易	6,426,604.42
- 選擇權交易	0.00
- 證券交易	3,615,833.57
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	11,779,043.87
未實現增值/貶值變動數	
- 金融期貨交易	59,179.69
- 匯兌	254,156.05
- 遠期外匯交易	2,702,445.86
- 選擇權交易	0.00
- 證券交易	-4,003,756.51
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	10,791,068.96

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	217,308,071.13
(成本價 223,558,341.49 美元)	
定期存款	0.00
銀行現金	12,240,742.58
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	2,798,485.37
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	21,573.66
- 證券借券	0.00
- 證券交易	2,159,404.24
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	38,898.44
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	3,024,601.03
資產合計	237,591,776.45
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-5,317.17
- 證券借券	0.00
- 證券交易	-984,290.00
資本利得稅	0.00
其他應付款項	-199,530.06
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-998,380.35
負債合計	-2,187,517.58
子基金淨資產	235,404,258.87

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					151,226,400.95	91.57
債券					151,226,400.95	91.57
奧地利					1,645,475.51	1.00
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	200.0	% 98.57	197,143.48	0.12
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	400.0	% 85.12	340,480.00	0.21
AT000B121991	7.7500 % Volksbank Wien EUR FLR-Notes 19/undefined	EUR	600.0	% 98.37	590,201.28	0.36
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	500.0	% 103.53	517,650.75	0.31
比利時					577,784.98	0.35
BE6317598850	3.8750 % Ageas EUR FLR-Notes 19/undefined	EUR	400.0	% 93.17	372,685.72	0.23
BE0002638196	4.7500 % KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	% 102.55	205,099.26	0.12
加拿大					671,240.25	0.41
XS1205619288	4.5000 % Bausch Health Companies EUR Notes 15/23	EUR	675.0	% 99.44	671,240.25	0.41
開曼群島					994,055.42	0.60
XS1117297603	4.0000 % UPCB Finance IV EUR Notes 15/27	EUR	585.0	% 101.43	593,358.54	0.36
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	400.0	% 100.17	400,696.88	0.24
捷克					445,995.00	0.27
XS2113253210	3.8750 % Sazka Group EUR Notes 20/27	EUR	500.0	% 89.20	445,995.00	0.27
丹麥					302,798.01	0.18
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	300.0	% 100.93	302,798.01	0.18
芬蘭					522,322.43	0.32
XS1960685383	2.0000 % Nokia EUR MTN 19/26	EUR	250.0	% 101.73	254,321.10	0.16
XS2171872570	3.1250 % Nokia EUR MTN 20/28	EUR	250.0	% 107.20	268,001.33	0.16
法國					27,514,141.47	16.66
FR0013457157	2.6250 % Accor EUR FLR-Notes 19/undefined	EUR	200.0	% 84.57	169,149.68	0.10
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	600.0	% 93.12	558,702.36	0.34
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	1,500.0	% 105.97	1,589,588.40	0.96
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	250.0	% 95.48	238,712.08	0.14
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	750.0	% 94.36	707,663.78	0.43
XS2232102876	4.1250 % Altice France EUR Notes 20/29	EUR	150.0	% 99.75	149,629.85	0.09
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	300.0	% 97.68	293,051.67	0.18
XS2112335752	6.5000 % Banijay Group EUR Notes 20/26	EUR	100.0	% 97.19	97,187.50	0.06
FR0012369122	3.5800 % Casino Guichard Perrachon EUR MTN 14/25	EUR	700.0	% 76.33	534,285.50	0.32
FR0012074284	4.0480 % Casino Guichard Perrachon EUR MTN 14/26	EUR	400.0	% 75.88	303,537.60	0.18
FR0013336534	4.7500 % CNP Assurances EUR FLR-Notes 18/undefined	EUR	400.0	% 107.32	429,286.40	0.26
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	631.0	% 99.86	630,106.76	0.38
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	100.0	% 119.43	119,434.31	0.07
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	390.0	% 103.97	405,491.15	0.25
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	700.0	% 101.12	707,860.58	0.43
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	500.0	% 104.17	520,825.00	0.32
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	700.0	% 108.72	761,063.03	0.46
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	700.0	% 104.27	729,887.76	0.44
FR0013464922	3.0000 % Électricité de France EUR FLR-Notes 19/undefined	EUR	400.0	% 97.38	389,526.64	0.24
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	600.0	% 99.33	595,972.02	0.36
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	400.0	% 93.20	372,803.52	0.23
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	350.0	% 98.64	345,247.25	0.21
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	850.0	% 99.48	845,561.13	0.51
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	500.0	% 94.49	472,463.40	0.29
XS1987729768	2.6250 % Fnac Darty EUR Notes 19/26	EUR	400.0	% 99.87	399,472.52	0.24
XS2010033269	3.2500 % Kapla Holding EUR FLR-Notes 19/26	EUR	100.0	% 94.43	94,429.36	0.06
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	550.0	% 93.16	512,403.71	0.31
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	300.0	% 103.47	310,395.99	0.19
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	200.0	% 94.22	188,442.38	0.11

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	500.0	% 95.40	477,021.15	0.29
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	950.0	% 92.30	876,833.38	0.53
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	900.0	% 86.65	779,890.14	0.47
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	1,600.0	% 102.87	1,645,884.32	1.00
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	800.0	% 103.32	826,549.20	0.50
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	150.0	% 96.00	144,000.00	0.09
XS2010039118	5.8750 % Quatrim EUR Notes 19/24	EUR	400.0	% 96.01	384,023.48	0.23
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	800.0	% 95.50	763,962.40	0.46
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	400.0	% 100.48	401,914.04	0.24
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	400.0	% 97.92	391,697.08	0.24
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	200.0	% 94.86	189,713.20	0.11
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	200.0	% 92.39	184,789.06	0.11
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	500.0	% 86.79	433,933.95	0.26
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	400.0	% 97.85	391,410.20	0.24
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	300.0	% 99.52	298,558.05	0.18
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	300.0	% 108.11	324,332.25	0.20
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,350.0	% 108.73	1,467,847.04	0.89
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	1,600.0	% 99.50	1,592,015.04	0.96
FR0013245263	3.1250 % SPIE EUR Notes 17/24	EUR	500.0	% 101.92	509,590.20	0.31
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	800.0	% 99.14	793,107.44	0.48
FR0013183571	4.1250 % Tereos Finance Groupe I EUR Notes 16/23	EUR	400.0	% 92.97	371,879.08	0.23
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	800.0	% 99.13	793,009.44	0.48
德國					10,204,957.45	6.18
XS1713464441	1.8750 % ADLER Real Estate EUR Notes 18/23	EUR	200.0	% 96.79	193,587.50	0.12
XS1843441491	1.5000 % ADLER Real Estate EUR Notes 19/22	EUR	100.0	% 97.30	97,304.61	0.06
XS2077670003	2.3750 % Bayer EUR FLR-Notes 19/undefined	EUR	400.0	% 98.31	393,235.36	0.24
XS2077670342	3.1250 % Bayer EUR FLR-Notes 19/undefined	EUR	100.0	% 100.70	100,699.01	0.06
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	200.0	% 101.63	203,261.82	0.12
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/undefined	EUR	400.0	% 100.48	401,916.68	0.24
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	150.0	% 96.51	144,757.50	0.09
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	100.0	% 102.67	102,671.46	0.06
XS2189784288	6.1250 % Commerzbank EUR FLR-Notes 20/undefined	EUR	400.0	% 97.23	388,928.24	0.24
DE000CZ40LW5	4.0000 % Commerzbank EUR MTN 17/27	EUR	300.0	% 107.26	321,777.96	0.19
XS2024502960	7.0000 % Commerzbank USD FLR-Notes 19/undefined	USD	200.0	% 100.69	171,990.36	0.10
XS2004438458	3.6250 % IHO Verwaltungs EUR Notes 19/25	EUR	200.0	% 100.54	201,088.00	0.12
XS2004451121	3.8750 % IHO Verwaltungs EUR Notes 19/27	EUR	650.0	% 100.42	652,753.92	0.39
DE000A1PGZ82	3.0000 % K+S EUR MTN 12/22	EUR	200.0	% 97.90	195,791.00	0.12
XS1854830889	3.2500 % K+S EUR Notes 18/24	EUR	400.0	% 93.84	375,373.68	0.23
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	1,350.0	% 97.82	1,320,511.68	0.80
DE000A2G8WA3	3.0000 % ProGroup EUR Notes 18/26	EUR	200.0	% 99.48	198,952.50	0.12
XS2199445193	5.7500 % Rebecca Bidco EUR Notes 20/25	EUR	850.0	% 100.55	854,633.10	0.52
XS1219499032	3.5000 % RWE EUR FLR-Notes 15/undefined	EUR	300.0	% 106.95	320,861.55	0.19
DE000A2YB7B5	2.8750 % Schaeffler EUR MTN 19/27	EUR	400.0	% 100.49	401,979.76	0.24
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	850.0	% 95.69	813,351.57	0.49
DE000A2AAPF1	2.7500 % thyssenkrupp EUR MTN 16/21	EUR	300.0	% 100.12	300,345.69	0.18
DE000A2YN6V1	1.8750 % thyssenkrupp EUR MTN 19/23	EUR	150.0	% 93.87	140,807.25	0.09
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	450.0	% 97.62	439,301.25	0.27
DE000A254QA9	2.8750 % WEPA Hygieneprodukte EUR Notes 19/27	EUR	900.0	% 98.46	886,153.50	0.54
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	300.0	% 97.40	292,207.50	0.18
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	300.0	% 96.91	290,715.00	0.18
匈牙利					540,929.35	0.33
XS2022388586	2.8750 % OTP Bank EUR FLR-Notes 19/29	EUR	550.0	% 98.35	540,929.35	0.33
愛爾蘭					4,049,870.95	2.45

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XS2080767010	1.8750 % AIB Group EUR FLR-MTN 19/29	EUR	300.0	% 96.84	290,534.07	0.18
XS2056697951	5.2500 % AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	% 95.00	190,000.00	0.11
XS2063288943	1.7500 % eircom Finance EUR Notes 19/24	EUR	1,050.0	% 96.59	1,014,223.04	0.61
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,050.0	% 99.84	1,048,359.38	0.63
XS1888221261	3.6250 % James Hardie International Finance EUR Notes 18/26	EUR	350.0	% 101.89	356,614.62	0.22
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	800.0	% 106.60	852,796.88	0.52
XS2050968333	1.5000 % Smurfit Kappa Treasury EUR Notes 19/27	EUR	300.0	% 99.11	297,342.96	0.18
義大利					18,405,693.38	11.14
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	500.0	% 106.83	534,147.50	0.32
XS1558491855	1.6250 % Atlantia EUR MTN 17/25	EUR	1,500.0	% 95.36	1,430,421.15	0.87
XS1645722262	1.8750 % Atlantia EUR MTN 17/27	EUR	400.0	% 94.20	376,817.52	0.23
XS2106849727	8.0000 % Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	200.0	% 92.28	184,550.00	0.11
XS2055091784	3.6250 % Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	600.0	% 103.27	619,630.50	0.37
XS1686880599	4.3750 % Banco BPM EUR FLR-MTN 17/27	EUR	600.0	% 100.09	600,543.60	0.36
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	300.0	% 101.38	304,139.31	0.18
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	100.0	% 102.47	102,472.67	0.06
XS2121417989	1.6250 % Banco BPM EUR MTN 20/25	EUR	350.0	% 95.49	334,230.93	0.20
XS2212625656	5.0000 % doValue EUR Notes 20/25	EUR	600.0	% 99.27	595,596.00	0.36
XS2208646690	6.2500 % Gamma Bidco EUR Notes 20/25	EUR	350.0	% 99.29	347,530.02	0.21
XS2223762381	5.5000 % Intesa Sanpaolo EUR FLR- MTN 20/undefined	EUR	250.0	% 94.48	236,194.63	0.14
XS1548475968	7.7500 % Intesa Sanpaolo EUR FLR- Notes 17/undefined	EUR	200.0	% 112.08	224,157.56	0.14
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	1,050.0	% 114.17	1,198,758.02	0.73
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	700.0	% 109.06	763,435.05	0.46
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	500.0	% 103.77	518,825.55	0.31
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	600.0	% 105.17	631,029.00	0.38
XS0215093534	4.8750 % Leonardo EUR MTN 05/25	EUR	300.0	% 112.01	336,036.00	0.20
XS2199716304	2.3750 % Leonardo EUR MTN 20/26	EUR	550.0	% 99.16	545,373.73	0.33
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	800.0	% 105.19	841,486.00	0.51
IT0004917842	5.7500 % Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	600.0	% 109.89	659,359.14	0.40
XS1808984501	3.6250 % Piaggio EUR Notes 18/25	EUR	100.0	% 100.48	100,484.60	0.06
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	1,400.0	% 104.74	1,466,397.94	0.89
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	750.0	% 102.75	770,621.25	0.47
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	750.0	% 100.36	752,682.45	0.46
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	500.0	% 103.47	517,354.15	0.31
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	650.0	% 106.35	691,258.95	0.42
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	300.0	% 103.26	309,780.00	0.19
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	200.0	% 106.39	212,772.44	0.13
XS2121441856	3.8750 % UniCredit EUR FLR-MTN 20/undefined	EUR	350.0	% 78.73	275,537.99	0.17
XS1963834251	7.5000 % UniCredit EUR FLR-Notes 19/undefined	EUR	200.0	% 107.90	215,800.00	0.13
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	300.0	% 94.90	284,698.59	0.17
XS1958656552	5.8750 % Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	200.0	% 110.89	221,775.00	0.13
XS1206977495	3.0000 % Unipol Gruppo EUR MTN 15/25	EUR	300.0	% 104.93	314,776.77	0.19
XS1725580622	3.5000 % Unipol Gruppo EUR MTN 17/27	EUR	150.0	% 105.82	158,735.52	0.10
XS1078235733	5.7500 % UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	500.0	% 104.25	521,231.25	0.32
XS1784311703	3.8750 % UnipolSai Assicurazioni EUR MTN 18/28	EUR	200.0	% 103.53	207,052.60	0.13
日本					3,587,410.88	2.17
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	200.0	% 101.65	203,309.62	0.13
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	100.0	% 103.72	103,721.88	0.06

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XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	1,250.0	% 99.39	1,242,384.63	0.75
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	450.0	% 100.62	452,786.27	0.27
XS1811213781	4.0000 % SoftBank Group EUR Notes 18/23	EUR	400.0	% 103.73	414,912.32	0.25
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	1,100.0	% 106.39	1,170,296.16	0.71
澤西島					650,920.86	0.39
XS1654542510	4.1250 % LHC3 EUR Notes 17/24	EUR	650.0	% 100.14	650,920.86	0.39
立陶宛					205,567.34	0.13
XS1878323499	3.2500 % Maxima Grupe EUR MTN 18/23	EUR	200.0	% 102.78	205,567.34	0.13
盧森堡					10,255,019.39	6.21
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	250.0	% 95.86	239,645.33	0.15
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	400.0	% 92.98	371,920.00	0.22
XS2138140798	4.0000 % Altice France Holding EUR Notes 20/28	EUR	350.0	% 91.05	318,675.00	0.19
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	1,000.0	% 101.73	1,017,254.40	0.62
XS2082324018	1.7500 % ArcelorMittal EUR MTN 19/25	EUR	500.0	% 98.72	493,593.15	0.30
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	1,300.0	% 90.22	1,172,913.30	0.71
XS2079116310	5.2500 % Banque Internationale a Luxembourg EUR FLR-Notes 19/undefined	EUR	200.0	% 95.62	191,236.16	0.12
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,350.0	% 105.86	1,429,118.24	0.87
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	300.0	% 104.16	312,488.76	0.19
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	% 101.98	305,927.91	0.18
XS1974797950	3.8750 % Lincoln Financing EUR FLR-Notes 19/24	EUR	300.0	% 96.28	288,853.29	0.17
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	1,400.0	% 96.32	1,348,447.38	0.82
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	620.0	% 98.72	612,037.40	0.37
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	850.0	% 95.59	812,539.99	0.49
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	200.0	% 101.76	203,512.70	0.12
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,100.0	% 103.35	1,136,856.38	0.69
墨西哥					4,763,889.17	2.89
XS1731106347	2.7500 % Cemex EUR Notes 17/24	EUR	650.0	% 99.52	646,883.64	0.39
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	450.0	% 100.93	454,176.00	0.28
XS1533916299	3.2500 % Nemak EUR Notes 17/24	EUR	400.0	% 98.26	393,037.16	0.24
XS1172951508	2.7500 % Petroleos Mexicanos EUR MTN 15/27	EUR	1,200.0	% 79.67	956,000.04	0.58
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	1,550.0	% 88.12	1,365,881.08	0.83
XS1824424706	4.7500 % Petroleos Mexicanos EUR Notes 18/29	EUR	1,100.0	% 86.17	947,911.25	0.57
葡萄牙					2,268,647.19	1.37
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	500.0	% 96.42	482,096.25	0.29
PTCGDKOM0037	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	300.0	% 108.68	326,030.82	0.20
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	200.0	% 99.77	199,535.46	0.12
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	900.0	% 108.05	972,463.14	0.59
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	300.0	% 96.17	288,521.52	0.17
羅馬尼亞					577,351.64	0.35
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	400.0	% 96.54	386,148.56	0.23
XS2107452620	3.2500 % RCS & RDS EUR Notes 20/28	EUR	200.0	% 95.60	191,203.08	0.12
西班牙					6,745,417.40	4.08
ES0265936007	6.1250 % Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	200.0	% 105.24	210,470.10	0.13
ES0265936015	4.6250 % Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	500.0	% 98.47	492,360.45	0.30
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	500.0	% 102.81	514,040.50	0.31
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	600.0	% 106.45	638,711.28	0.39
XS1692931121	5.2500 % Banco Santander EUR FLR-Notes 17/undefined	EUR	400.0	% 96.59	386,375.00	0.23

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XS2102912966	4.3750 % Banco Santander EUR FLR-Notes 20/undefined	EUR	400.0	% 90.21	360,823.60	0.22
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	400.0	% 105.90	423,610.72	0.26
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	200.0	% 102.58	205,159.80	0.12
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	400.0	% 108.52	434,086.20	0.26
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	400.0	% 102.35	409,396.28	0.25
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	300.0	% 100.51	301,535.52	0.18
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	350.0	% 98.96	346,360.67	0.21
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	500.0	% 99.44	497,191.50	0.30
XS1598243142	3.2500 % Grupo Antolin-Irausa EUR Notes 17/24	EUR	450.0	% 85.18	383,302.58	0.23
ES0244251015	2.7500 % Ibercaja Banco EUR FLR-Notes 20/30	EUR	400.0	% 91.90	367,594.44	0.22
ES0268675032	6.8750 % Liberbank EUR FLR-Notes 17/27	EUR	300.0	% 105.78	317,331.51	0.19
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	450.0	% 101.57	457,067.25	0.28
超國家組織					2,609,994.28	1.58
XS2036387525	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	600.0	% 97.20	583,175.88	0.35
XS2189356996	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,000.0	% 97.16	971,568.40	0.59
XS1964638107	4.3750 % Clarios Global LP Via Clarios US Finance EUR Notes 19/26	EUR	1,050.0	% 100.50	1,055,250.00	0.64
瑞典					4,089,862.41	2.48
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	800.0	% 103.17	825,337.92	0.50
XS2110077299	2.2490 % Akelius Residential Property EUR FLR-Notes 20/81	EUR	200.0	% 95.10	190,191.30	0.12
XS1677911825	3.0000 % Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	% 98.85	494,228.90	0.30
XS2010037765	3.2480 % Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	650.0	% 100.33	652,138.83	0.39
XS2034925375	3.5000 % Intrum EUR MTN 19/26	EUR	450.0	% 91.69	412,620.30	0.25
XS2052216111	3.0000 % Intrum EUR Notes 19/27	EUR	400.0	% 87.94	351,757.52	0.21
XS1974894138	4.6250 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	600.0	% 103.48	620,883.54	0.38
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	% 95.46	190,915.84	0.12
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	350.0	% 100.51	351,788.26	0.21
荷蘭					32,886,464.94	19.91
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	255.0	% 107.35	273,754.61	0.17
XS2103218538	2.0000 % Ashland Services EUR Notes 20/28	EUR	450.0	% 95.51	429,786.59	0.26
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	250.0	% 101.93	254,822.68	0.15
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	500.0	% 104.58	522,916.10	0.32
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	700.0	% 103.40	723,773.40	0.44
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	750.0	% 94.16	706,212.45	0.43
XS1388625425	3.7500 % Fiat Chrysler Automobiles EUR MTN 16/24	EUR	700.0	% 105.61	739,242.56	0.45
XS2178832379	3.3750 % Fiat Chrysler Automobiles EUR Notes 20/23	EUR	750.0	% 103.50	776,257.50	0.47
XS2178833773	3.8750 % Fiat Chrysler Automobiles EUR Notes 20/26	EUR	800.0	% 108.11	864,843.68	0.52
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	400.0	% 100.21	400,858.00	0.24
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	700.0	% 102.10	714,727.58	0.43
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	400.0	% 98.12	392,483.44	0.24
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	400.0	% 101.68	406,708.68	0.25
XS1799640666	3.6250 % LKQ European Holdings EUR Notes 18/26	EUR	250.0	% 101.19	252,973.25	0.15
XS2056722734	5.6250 % Metinvest EUR Notes 19/25	EUR	150.0	% 93.09	139,638.00	0.08
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,100.0	% 103.73	1,140,989.41	0.69
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	200.0	% 102.61	205,221.52	0.12
XS1885682036	6.5000 % Nouryon Holding EUR Notes 18/26	EUR	350.0	% 103.33	361,660.60	0.22

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
XS2066213625	3.1250 % OCI EUR Notes 19/24	EUR	800.0	% 99.64	797,108.32	0.48
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	200.0	% 101.17	202,336.20	0.12
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	350.0	% 98.68	345,377.45	0.21
XS2212959352	2.3750 % Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	300.0	% 101.00	302,992.17	0.18
XS2078976805	2.1250 % PPF Telecom Group EUR MTN 19/25	EUR	400.0	% 97.55	390,216.80	0.24
XS2176872849	3.5000 % PPF Telecom Group EUR MTN 20/24	EUR	500.0	% 102.68	513,423.60	0.31
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	800.0	% 105.29	842,292.24	0.51
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	450.0	% 100.81	453,631.86	0.27
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 102.03	408,131.56	0.25
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	400.0	% 100.97	403,898.48	0.24
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	250.0	% 98.00	244,992.35	0.15
XS2202907510	3.3750 % Saipem Finance International EUR MTN 20/26	EUR	500.0	% 97.26	486,324.45	0.29
XS1813504666	5.7500 % Sigma Holdco EUR Notes 18/26	EUR	950.0	% 98.75	938,108.38	0.57
XS1843436731	9.7500 % Summer BidCo EUR Notes 19/25	EUR	209.8	% 100.80	211,426.59	0.13
XS1050461034	5.8750 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	1,500.0	% 110.09	1,651,308.60	1.00
XS1490960942	3.7500 % Telefónica Europe EUR FLR- Notes 16/undefined	EUR	200.0	% 101.80	203,594.10	0.12
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	1,300.0	% 101.97	1,325,579.97	0.80
XS1933828433	4.3750 % Telefónica Europe EUR FLR- Notes 19/undefined	EUR	1,300.0	% 105.44	1,370,665.27	0.83
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	500.0	% 104.10	520,481.45	0.32
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	200.0	% 101.37	202,747.82	0.12
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	850.0	% 84.35	716,933.78	0.43
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,250.0	% 86.74	1,084,201.63	0.66
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	700.0	% 79.25	554,757.00	0.34
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	700.0	% 102.71	718,973.50	0.44
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	600.0	% 98.76	592,539.48	0.36
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	250.0	% 101.16	252,894.75	0.15
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	1,250.0	% 94.21	1,177,583.38	0.71
XS2111947748	3.6250 % United Group EUR Notes 20/28	EUR	800.0	% 94.10	752,813.92	0.46
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,100.0	% 97.16	1,068,708.63	0.65
XS2187689034	3.5000 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	700.0	% 100.95	706,644.26	0.43
XS2074558227	2.5000 % VZ Vendor Financing EUR Notes 19/24	EUR	300.0	% 98.41	295,216.50	0.18
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	200.0	% 95.16	190,318.90	0.12
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	1,000.0	% 91.49	914,870.00	0.55
XS2010039977	2.5000 % ZF Europe Finance EUR Notes 19/27	EUR	400.0	% 91.05	364,195.96	0.22
XS2010039894	3.0000 % ZF Europe Finance EUR Notes 19/29	EUR	200.0	% 89.63	179,269.28	0.11
XS2116386132	3.3750 % Ziggo Bond EUR Notes 20/30	EUR	2,100.0	% 95.21	1,999,452.00	1.21
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	200.0	% 97.79	195,584.26	0.12
英國					6,729,976.00	4.07
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	150.0	% 102.86	154,290.71	0.09
XS2193662728	3.6250 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	250.0	% 102.96	257,391.10	0.15

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	400.0	% 92.85	371,410.76	0.22
XS2065633203	6.2500 % eG Global Finance EUR Notes 19/25	EUR	600.0	% 99.96	599,756.58	0.36
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	300.0	% 94.86	284,571.21	0.17
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	1,050.0	% 101.92	1,070,139.00	0.65
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	250.0	% 98.73	246,836.93	0.15
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	500.0	% 94.48	472,411.90	0.29
XS2194288390	3.8750 % Synthomer EUR Notes 20/25	EUR	350.0	% 102.04	357,138.64	0.22
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	1,050.0	% 95.75	1,005,420.05	0.61
XS1888179550	4.2000 % Vodafone Group EUR FLR-Notes 18/undefined	EUR	1,100.0	% 109.38	1,203,220.48	0.73
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/undefined	EUR	600.0	% 101.66	609,958.14	0.37
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/undefined	EUR	100.0	% 97.43	97,430.50	0.06
美國					9,980,615.25	6.05
XS1687277985	4.7500 % Avantor EUR Notes 17/24	EUR	200.0	% 103.63	207,250.00	0.13
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	250.0	% 109.52	273,793.00	0.17
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	250.0	% 99.16	247,910.28	0.15
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	250.0	% 100.72	251,800.00	0.15
XS2093880735	1.0000 % Berry Global EUR Notes 20/25	EUR	700.0	% 96.30	674,100.07	0.41
XS2093881030	1.5000 % Berry Global EUR Notes 20/27	EUR	300.0	% 96.68	290,053.95	0.18
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	1,250.0	% 96.51	1,206,320.00	0.73
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	600.0	% 97.48	584,851.39	0.35
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	800.0	% 101.12	808,944.00	0.49
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	300.0	% 100.44	301,326.00	0.18
XS1405784015	2.2500 % Kraft Heinz Foods EUR Notes 16/28	EUR	500.0	% 101.62	508,083.00	0.31
XS1278084147	4.0000 % MPT Operating Partnership LP Via MPT Finance EUR Notes 15/22	EUR	400.0	% 104.09	416,379.52	0.25
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	750.0	% 108.11	810,787.50	0.49
XS2076099865	4.6250 % Netflix EUR Notes 18/29	EUR	600.0	% 115.94	695,625.00	0.42
XS1989380172	3.8750 % Netflix EUR Notes 19/29	EUR	250.0	% 110.47	276,164.00	0.17
XS2166217278	3.0000 % Netflix EUR Notes 20/25	EUR	200.0	% 104.36	208,714.00	0.13
XS1843460103	6.8750 % Refinitiv US Holdings EUR Notes 18/26	EUR	400.0	% 108.45	433,797.60	0.26
XS1766775545	3.3750 % Scientific Games International EUR Notes 18/26	EUR	250.0	% 95.88	239,696.00	0.14
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	550.0	% 108.13	594,733.03	0.36
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	250.0	% 101.38	253,438.66	0.15
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	350.0	% 97.50	341,250.00	0.21
XS1895495478	3.2500 % UGI International EUR Notes 18/25	EUR	350.0	% 101.60	355,598.25	0.22
其他證券及貨幣市場工具					424,737.69	0.26
債券					424,737.69	0.26
盧森堡					424,737.52	0.26
XS2138128314	8.0000 % Altice France Holding EUR Notes 20/27	EUR	400.0	% 106.18	424,737.52	0.26
荷蘭					0.17	0.00
-	1.0000 % SNS Reaal Groep Nv EUR FLR-Notes 07/undefined	EUR	1,650.0	% 0.00	0.17	0.00
投資單位					2,205,431.38	1.33
(經常性支出(含管理費)，或目標基金的管理費或單一行政管理費年率(%))						
盧森堡					2,205,431.38	1.33
LU2066004891	Allianz Global Investors Fund - Allianz Strategic Bond-W9 (H2-EUR)- EUR - (0.430%)	Shs	18	EUR 126,024.65	2,205,431.38	1.33
證券及貨幣市場工具的投資					153,856,570.02	93.16
金融機構存款					9,395,795.05	5.69
即期存款					9,395,795.05	5.69

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,275,795.05	5.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			120,000.00	0.07
金融機構存款的投資					9,395,795.05	5.69
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					5,519.50	0.00
遠期外匯交易					5,519.50	0.00
	Sold CHF / Bought EUR - 30 Oct 2020	CHF	-61.35		0.02	0.00
	Sold EUR / Bought CHF - 30 Oct 2020	EUR	-10,241.40		-13.82	0.00
	Sold EUR / Bought PLN - 30 Oct 2020	EUR	-6,783,011.96		38,873.59	0.02
	Sold EUR / Bought USD - 30 Oct 2020	EUR	-4,458,577.51		-33,321.79	-0.02
	Sold PLN / Bought EUR - 30 Oct 2020	PLN	-963,536.82		-1,097.19	0.00
	Sold USD / Bought EUR - 30 Oct 2020	USD	-26,287.00		100.93	0.00
	Sold USD / Bought EUR - 18 Dec 2020	USD	-200,000.00		977.76	0.00
金融衍生性商品的投資					5,519.50	0.00
淨流動資產/負債					EUR 1,903,448.50	1.15
子基金淨資產					EUR 165,161,333.07	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	5,902,043.11
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	330.06
- 負利率	-53,383.41
股息收入	0.00
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	121,854.66
其他收入	0.00
收入合計	5,970,844.42
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-67,142.33
績效費	-1.53
單一行政管理費	-2,045,109.96
支出：	0.00
- 證券借券	-36,556.36
- 差價合約股息	0.00
其他支出	-14,042.27
支出合計	-2,162,852.45
淨收益/損失	3,807,991.97
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-50,023.07
- 遠期外匯交易	-373,550.04
- 選擇權交易	0.00
- 證券交易	-1,044,871.56
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	2,339,547.30
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-1,607.16
- 遠期外匯交易	-5,927.98
- 選擇權交易	0.00
- 證券交易	-6,751,097.89
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-4,419,085.73

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
證券及貨幣市場工具	153,856,570.02
(成本價 155,486,253.13 歐元)	
定期存款	0.00
銀行現金	9,395,795.05
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	1,987,047.47
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	57,012.07
- 證券借券	9,253.56
- 證券交易	386,935.45
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	39,952.30
資產合計	165,732,565.92
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-356,165.96
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-180,634.09
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-34,432.80
負債合計	-571,232.85
子基金淨資產	165,161,333.07

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯歐元投資級別債券基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券			股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具							271,024,965.70	93.44	
債券							271,024,965.70	93.44	
澳洲							1,479,103.77	0.51	
XS2051788219	1.0000	%	Origin Energy Finance EUR MTN 19/29	EUR	1,000.0	%	98.37	983,749.80	0.34
XS1966038249	1.3750	%	Telstra EUR MTN 19/29	EUR	450.0	%	110.08	495,353.97	0.17
奧地利							6,996,453.78	2.41	
XS1968814332	2.3750	%	BAWAG Group EUR FLR-MTN 19/29	EUR	1,000.0	%	102.43	1,024,275.30	0.35
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	1,200.0	%	97.51	1,170,104.04	0.40
AT0000A2J645	1.6250	%	Erste Group Bank EUR FLR-MTN 20/31	EUR	300.0	%	100.78	302,329.41	0.10
XS2108494837	3.3750	%	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	600.0	%	85.99	515,961.60	0.18
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	600.0	%	99.34	596,064.00	0.21
XS2224439971	2.8750	%	OMV EUR FLR-Notes 20/undefined	EUR	300.0	%	99.16	297,475.50	0.10
XS2022093517	1.0000	%	OMV EUR MTN 19/34	EUR	1,000.0	%	101.66	1,016,593.10	0.35
XS2189613982	0.7500	%	OMV EUR MTN 20/30	EUR	600.0	%	101.87	611,233.68	0.21
XS2049823763	1.5000	%	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	500.0	%	96.86	484,305.45	0.17
AT000B121967	2.7500	%	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,000.0	%	97.81	978,111.70	0.34
比利時							4,981,532.61	1.72	
BE6317598850	3.8750	%	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	93.17	372,685.72	0.13
BE0002251206	3.1250	%	Belfius Bank EUR Notes 16/26	EUR	400.0	%	112.38	449,531.64	0.15
BE6324012978	0.3750	%	Belfius Bank EUR Notes 20/25	EUR	900.0	%	99.97	899,697.33	0.31
BE6321529396	0.8750	%	Elia Transmission Belgium EUR MTN 20/30	EUR	500.0	%	104.70	523,507.40	0.18
BE0974365976	0.3750	%	KBC Group EUR FLR-MTN 20/27	EUR	1,200.0	%	100.91	1,210,897.92	0.42
BE0002681626	0.7500	%	KBC Group EUR MTN 20/30	EUR	1,000.0	%	103.05	1,030,480.80	0.36
BE6315847804	0.5000	%	Solvay EUR Notes 19/29	EUR	500.0	%	98.95	494,731.80	0.17
丹麥							2,502,003.55	0.86	
XS1789699607	1.7500	%	AP Møller - Maersk EUR MTN 18/26	EUR	400.0	%	104.66	418,630.60	0.15
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	800.0	%	99.23	793,819.60	0.27
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	450.0	%	99.34	447,020.60	0.15
DK0009525404	0.1250	%	Nykredit Realkredit EUR MTN 19/24	EUR	850.0	%	99.12	842,532.75	0.29
芬蘭							3,364,737.57	1.16	
XS2113885011	0.3750	%	Elenia Verkko EUR MTN 20/27	EUR	750.0	%	100.50	753,779.55	0.26
XS1953833750	1.1250	%	Elisa EUR MTN 19/26	EUR	800.0	%	105.02	840,184.00	0.29
XS1956027947	2.1250	%	Fortum EUR MTN 19/29	EUR	900.0	%	111.87	1,006,862.94	0.35
XS2185867673	1.6250	%	OP Corporate Bank EUR FLR-Notes 20/30	EUR	450.0	%	102.22	459,989.78	0.16
XS2226645278	2.5000	%	Sampo EUR FLR-MTN 20/undefined	EUR	300.0	%	101.31	303,921.30	0.10
法國							76,415,074.88	26.35	
FR0013426368	1.1250	%	Aéroports de Paris EUR Notes 19/34	EUR	600.0	%	97.54	585,264.78	0.20
FR0013505567	1.3750	%	Air Liquide Finance EUR MTN 20/30	EUR	100.0	%	111.76	111,756.57	0.04
FR0013453040	0.2500	%	Alstom EUR MTN 19/26	EUR	700.0	%	99.11	693,788.76	0.24
FR0013453974	1.8750	%	Altarea EUR Notes 19/28	EUR	1,100.0	%	95.23	1,047,489.85	0.36
FR0013464815	0.7500	%	Arkema EUR Notes 19/29	EUR	500.0	%	100.72	503,581.65	0.17
FR0013510179	2.8750	%	Auchan Holding EUR MTN 20/26	EUR	1,100.0	%	105.66	1,162,213.03	0.40
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	110.33	661,993.50	0.23
FR0013515749	1.2500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0	%	105.45	1,054,457.60	0.36
FR0013480027	1.2500	%	Banque Fédérative du Crédit Mutuel GBP Notes 20/25	GBP	600.0	%	102.59	673,907.07	0.23
FR0012329845	4.0320	%	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	109.81	988,313.22	0.34
FR0013299641	1.0000	%	BNP Paribas Cardif EUR MTN 17/24	EUR	1,100.0	%	100.96	1,110,532.28	0.38
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	1,000.0	%	99.31	993,129.60	0.34
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	900.0	%	99.41	894,712.50	0.31
FR0011538222	4.6250	%	BPCE EUR Notes 13/23	EUR	800.0	%	111.84	894,700.00	0.31
FR0013460607	1.1250	%	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	100.19	701,328.81	0.24
FR0013201431	2.1250	%	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,500.0	%	99.53	1,492,968.15	0.51

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FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	700.0	% 101.96	713,719.79	0.25
FR0013519071	1.1250 % Capgemini EUR Notes 20/30	EUR	800.0	% 103.46	827,685.44	0.29
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/undefined	EUR	700.0	% 102.63	718,387.39	0.25
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	600.0	% 102.96	617,764.56	0.21
FR0013262698	1.5000 % Covivio EUR Notes 17/27	EUR	500.0	% 103.39	516,959.15	0.18
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	500.0	% 96.67	483,360.35	0.17
FR0013367422	1.8750 % Covivio Hotels EUR Notes 18/25	EUR	400.0	% 97.58	390,315.24	0.13
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	% 110.54	1,105,448.00	0.38
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	% 103.35	1,033,491.00	0.36
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	600.0	% 102.50	614,973.60	0.21
XS1055037177	6.5000 % Crédit Agricole EUR FLR-Notes 14/undefined	EUR	500.0	% 102.25	511,250.00	0.18
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	400.0	% 107.20	428,807.64	0.15
FR0013517026	0.3950 % Danone EUR MTN 20/29	EUR	700.0	% 102.56	717,931.34	0.25
FR0013518537	1.3750 % Edenred EUR Notes 20/29	EUR	1,400.0	% 103.71	1,451,986.76	0.50
FR0013521960	1.6250 % Eiffage EUR Notes 20/27	EUR	800.0	% 103.81	830,461.36	0.29
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	% 97.36	584,163.00	0.20
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	% 97.28	583,665.00	0.20
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	600.0	% 99.83	598,963.26	0.21
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,900.0	% 100.02	1,900,390.64	0.66
FR0013517190	0.3750 % Engie EUR MTN 20/27	EUR	900.0	% 101.89	916,989.75	0.32
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	600.0	% 106.31	637,873.02	0.22
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	700.0	% 101.85	712,970.02	0.25
FR0013463676	0.7500 % EssilorLuxottica EUR Notes 19/31	EUR	400.0	% 103.72	414,867.08	0.14
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	250.0	% 99.48	248,694.45	0.09
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	350.0	% 94.49	330,724.38	0.11
XS2166619663	1.3750 % Firmenich Productions Participations EUR Notes 20/26	EUR	550.0	% 105.38	579,592.64	0.20
XS2166619820	1.7500 % Firmenich Productions Participations EUR Notes 20/30	EUR	450.0	% 107.99	485,938.85	0.17
FR0013422227	1.6250 % Gecina EUR MTN 19/34	EUR	1,200.0	% 109.04	1,308,534.72	0.45
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	% 99.56	995,584.40	0.34
FR0013298676	1.6250 % Holding d'Infrastructures de Transport EUR MTN 17/27	EUR	900.0	% 101.79	916,133.40	0.32
FR0013510823	2.5000 % Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	700.0	% 107.66	753,652.13	0.26
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	1,000.0	% 101.84	1,018,356.70	0.35
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	600.0	% 104.06	624,381.84	0.22
FR0013457967	0.8750 % ICADE Sante EUR Notes 19/29	EUR	600.0	% 97.65	585,912.60	0.20
FR0013535150	1.3750 % ICADE Sante EUR Notes 20/30	EUR	300.0	% 101.58	304,752.24	0.10
FR0013430741	0.6250 % Klepierre EUR MTN 19/30	EUR	2,500.0	% 97.46	2,436,420.00	0.84
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,200.0	% 100.10	1,201,235.28	0.41
FR0013461795	3.8750 % La Banque Postale EUR FLR-Notes 19/undefined	EUR	600.0	% 96.57	579,428.16	0.20
FR0013519261	2.1250 % La Mondiale EUR Notes 20/31	EUR	600.0	% 99.83	598,957.56	0.21
FR0013482841	0.3750 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/31	EUR	500.0	% 100.79	503,941.60	0.17
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	600.0	% 103.21	619,282.86	0.21
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	500.0	% 104.01	520,055.50	0.18
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	100.0	% 107.15	107,147.09	0.04
FR0013534484	0.1250 % Orange EUR MTN 20/29	EUR	400.0	% 99.79	399,166.88	0.14
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	200.0	% 112.00	224,000.42	0.08
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	650.0	% 109.32	777,962.36	0.27

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FR0013533031	2.7500 % Orano EUR MTN 20/28	EUR	300.0	% 98.53	295,586.82	0.10
FR0013506524	1.1250 % Pernod Ricard EUR Notes 20/25	EUR	1,100.0	% 104.60	1,150,625.96	0.40
FR0013506532	1.7500 % Pernod Ricard EUR Notes 20/30	EUR	1,200.0	% 111.93	1,343,148.48	0.46
XS2015267953	0.6250 % PSA Banque France EUR Notes 19/24	EUR	1,240.0	% 100.90	1,251,103.95	0.43
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	800.0	% 99.39	795,110.64	0.27
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	700.0	% 100.48	703,349.57	0.24
FR0013522695	0.6250 % RTE Réseau de Transport d'Électricité EUR MTN 20/32	EUR	1,300.0	% 102.42	1,331,484.05	0.46
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	1,000.0	% 109.09	1,090,870.30	0.38
FR0013505104	1.0000 % Sanofi EUR MTN 20/25	EUR	100.0	% 105.21	105,207.99	0.04
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/undefined	EUR	500.0	% 98.47	492,372.50	0.17
FR0013518081	1.3750 % SEB EUR Notes 20/25	EUR	600.0	% 101.27	607,624.68	0.21
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	900.0	% 100.62	905,612.31	0.31
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	400.0	% 99.63	398,523.28	0.14
XS0867612466	4.0000 % Société Générale EUR MTN 13/23	EUR	400.0	% 109.20	436,815.88	0.15
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	600.0	% 107.41	644,471.04	0.22
XS1718306050	0.5000 % Société Générale EUR MTN 17/23	EUR	800.0	% 100.60	804,819.84	0.28
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	900.0	% 101.01	909,102.33	0.31
FR0013479276	0.7500 % Société Générale EUR Notes 20/27	EUR	1,000.0	% 99.86	998,560.50	0.34
XS2203995910	0.5000 % Sodexo EUR Notes 20/24	EUR	250.0	% 101.33	253,331.03	0.09
XS2163333656	1.0000 % Sodexo EUR Notes 20/29	EUR	900.0	% 102.92	926,253.63	0.32
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	% 108.11	1,189,218.25	0.41
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	900.0	% 99.50	895,508.46	0.31
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	500.0	% 105.13	525,672.35	0.18
FR0013534500	0.8750 % Terega EUR Notes 20/30	EUR	400.0	% 100.12	400,462.00	0.14
FR0013479748	0.2500 % Thales EUR MTN 20/27	EUR	600.0	% 100.14	600,866.04	0.21
XS2153406868	1.4910 % Total Capital International EUR MTN 20/27	EUR	400.0	% 108.53	434,118.84	0.15
XS2153409029	1.9940 % Total Capital International EUR MTN 20/32	EUR	400.0	% 115.44	461,753.96	0.16
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	% 103.58	621,468.18	0.21
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	1,200.0	% 100.36	1,204,363.32	0.42
XS2224632971	2.0000 % TOTAL EUR FLR-Notes 20/undefined	EUR	800.0	% 99.63	797,037.20	0.27
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	800.0	% 89.54	716,295.04	0.25
FR0013405032	1.0000 % Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	1,300.0	% 101.17	1,315,245.62	0.45
FR0013456621	0.8750 % Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,500.0	% 93.72	1,405,853.25	0.48
FR0013521267	2.0000 % Unibail-Rodamco-Westfield EUR MTN 20/32	EUR	1,100.0	% 105.28	1,158,089.35	0.40
FR0013517059	0.8000 % Veolia Environnement EUR MTN 20/32	EUR	1,000.0	% 101.33	1,013,310.30	0.35
FR0013521564	0.8750 % Worldline EUR MTN 20/27	EUR	1,200.0	% 102.45	1,229,421.12	0.42
德國					20,872,161.55	7.20
XS2083147343	1.6250 % Albemarle New Holding EUR Notes 19/28	EUR	750.0	% 101.74	763,039.35	0.26
DE000A2YPFA1	1.3010 % Allianz EUR FLR-Notes 19/49	EUR	1,200.0	% 99.92	1,199,077.80	0.41
XS1717584913	1.5000 % alstria office REIT EUR Notes 17/27	EUR	1,200.0	% 102.13	1,225,619.16	0.42
DE000A289DB1	0.1010 % BASF EUR MTN 20/23	EUR	500.0	% 100.50	502,489.75	0.17
DE000A289DC9	0.2500 % BASF EUR MTN 20/27	EUR	1,100.0	% 101.44	1,115,803.59	0.39
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	300.0	% 99.67	299,021.58	0.10
XS2189784288	6.1250 % Commerzbank EUR FLR- Notes 20/undefined	EUR	400.0	% 97.23	388,928.24	0.14
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	700.0	% 100.89	706,211.10	0.24
DE000CZ45V82	0.3750 % Commerzbank EUR MTN 20/27	EUR	1,200.0	% 99.14	1,189,704.24	0.41
XS2188805688	0.8750 % Covestro EUR MTN 20/26	EUR	550.0	% 101.41	557,755.66	0.19
XS2188805845	1.3750 % Covestro EUR MTN 20/30	EUR	350.0	% 102.24	357,852.64	0.12
DE000A289QR9	0.7500 % Daimler EUR MTN 20/30	EUR	800.0	% 99.31	794,484.00	0.27
DE000A289N78	1.2500 % Deutsche Boerse EUR FLR-Notes 20/47	EUR	400.0	% 100.37	401,460.32	0.14
XS2024716099	1.3750 % Deutsche Telekom EUR MTN 19/34	EUR	1,450.0	% 106.92	1,550,287.51	0.54
XS2077546682	0.6250 % E.ON EUR MTN 19/31	EUR	350.0	% 101.45	355,085.64	0.12

各附註構成財務報表不可或缺的一部分。

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XS2177575177	0.3750 % E.ON EUR MTN 20/23	EUR	1,100.0	% 101.09	1,111,981.20	0.38
XS2152899584	1.0000 % E.ON EUR MTN 20/25	EUR	250.0	% 104.76	261,904.78	0.09
XS2171713006	1.1130 % Eurogrid EUR MTN 20/32	EUR	300.0	% 107.23	321,700.44	0.11
DE000A289NX4	0.6250 % Evonik Industries EUR MTN 20/25	EUR	1,000.0	% 102.50	1,025,045.80	0.35
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	850.0	% 100.66	855,617.40	0.30
XS2194283672	1.1250 % Infineon Technologies EUR MTN 20/26	EUR	800.0	% 103.30	826,420.88	0.29
XS2194283839	1.6250 % Infineon Technologies EUR MTN 20/29	EUR	500.0	% 104.60	522,997.75	0.18
DE000LB2CQX3	1.5000 % Landesbank Baden-Württemberg GBP Notes 20/25	GBP	400.0	% 102.65	449,515.17	0.16
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/undefined	EUR	1,000.0	% 106.42	1,064,164.80	0.37
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	600.0	% 99.44	596,666.28	0.21
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-Notes 20/41	EUR	700.0	% 98.82	691,740.00	0.24
XS2176715667	0.3750 % SAP EUR Notes 20/29	EUR	1,200.0	% 102.25	1,226,981.04	0.42
XS2195096420	1.3750 % Symrise EUR Notes 20/27	EUR	300.0	% 103.66	310,971.51	0.11
XS2049090595	0.1250 % Vier Gas Transport EUR MTN 19/29	EUR	200.0	% 99.82	199,633.92	0.07
愛爾蘭					2,010,731.51	0.69
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	900.0	% 99.96	899,680.23	0.31
XS2046736752	0.1250 % Atlas Copco Finance EUR MTN 19/29	EUR	300.0	% 100.39	301,174.05	0.10
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	750.0	% 107.98	809,877.23	0.28
義大利					26,580,821.42	9.16
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	450.0	% 105.53	474,907.32	0.16
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	700.0	% 103.43	724,029.74	0.25
XS1767087866	1.5000 % ACEA EUR MTN 18/27	EUR	900.0	% 106.48	958,329.00	0.33
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	500.0	% 98.33	491,664.55	0.17
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 100.53	804,228.56	0.28
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	250.0	% 101.24	253,110.80	0.09
IT0005399586	1.0000 % Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	% 100.25	601,501.80	0.21
XS2176783319	1.2500 % Eni EUR MTN 20/26	EUR	1,200.0	% 105.70	1,268,411.40	0.44
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	600.0	% 99.81	598,848.72	0.21
XS1881804006	1.0000 % FCA Bank EUR MTN 18/22	EUR	650.0	% 101.00	656,477.64	0.23
XS2109806369	0.2500 % FCA Bank EUR MTN 20/23	EUR	800.0	% 99.59	796,692.56	0.27
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	450.0	% 99.90	449,532.90	0.15
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,200.0	% 101.28	1,215,396.36	0.42
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	1,300.0	% 100.94	1,312,203.49	0.45
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	700.0	% 105.17	736,200.50	0.25
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	1,500.0	% 102.86	1,542,974.55	0.53
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	550.0	% 99.97	549,855.79	0.19
XS2121237908	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,500.0	% 98.96	1,484,453.55	0.51
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	400.0	% 100.53	402,126.20	0.14
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	800.0	% 100.59	804,696.48	0.28
XS2190256706	0.7500 % Snam EUR MTN 20/30	EUR	1,750.0	% 103.32	1,808,179.63	0.62
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,150.0	% 99.80	1,147,682.75	0.40
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	350.0	% 102.39	358,350.09	0.12
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	700.0	% 106.39	744,703.54	0.26
XS2104967695	1.2000 % UniCredit EUR FLR-MTN 20/26	EUR	1,250.0	% 98.37	1,229,586.63	0.42
XS2207976783	2.2000 % UniCredit EUR FLR-MTN 20/27	EUR	1,000.0	% 102.35	1,023,531.60	0.35
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	750.0	% 94.90	711,746.48	0.25
XS1374865555	2.0000 % UniCredit EUR MTN 16/23	EUR	700.0	% 104.45	731,127.53	0.25
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	750.0	% 99.26	744,469.35	0.26
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	1,350.0	% 99.83	1,347,673.95	0.46
XS2067213913	1.6250 % Unione di Banche Italiane EUR MTN 19/25	EUR	600.0	% 101.35	608,127.96	0.21

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盧森堡					7,721,078.10	2.66
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	650.0 %	90.22	586,456.65	0.20
XS2231165668	1.5000 % Bevco Lux EUR Notes 20/27	EUR	550.0 %	100.40	552,186.64	0.19
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	750.0 %	99.91	749,325.45	0.26
XS1797663967	2.6250 % Euroclear Investments EUR FLR-Notes 18/48	EUR	600.0 %	109.59	657,549.72	0.23
XS2029713349	1.1250 % GELF Bond Issuer I EUR MTN 19/29	EUR	400.0 %	99.69	398,743.52	0.14
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0 %	104.71	942,408.18	0.32
XS1909057645	3.2500 % Logisor Financing EUR MTN 18/28	EUR	1,000.0 %	113.85	1,138,459.10	0.39
XS2027364327	1.6250 % Logisor Financing EUR MTN 19/27	EUR	600.0 %	102.65	615,897.78	0.21
XS2238789460	0.3750 % Medtronic Global Holdings EUR Notes 20/28	EUR	650.0 %	100.32	652,048.54	0.22
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	450.0 %	101.89	458,509.64	0.16
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	200.0 %	109.00	218,007.32	0.08
XS1963116964	2.5340 % Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	700.0 %	107.36	751,485.56	0.26
挪威					2,135,783.03	0.74
XS2075280995	4.8750 % DNB Bank USD FLR-Notes 19/undefined	USD	350.0 %	101.50	303,414.73	0.11
XS2056396919	0.2500 % Telenor EUR MTN 19/27	EUR	950.0 %	101.02	959,689.62	0.33
XS2056399855	0.6250 % Telenor EUR MTN 19/31	EUR	850.0 %	102.67	872,678.68	0.30
葡萄牙					4,460,587.10	1.54
PTBIT3OM0098	3.8710 % Banco Comercial Português EUR FLR-MTN 19/30	EUR	1,200.0 %	90.09	1,081,058.88	0.37
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	600.0 %	108.05	648,308.76	0.22
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	500.0 %	96.17	480,869.20	0.17
PTEDPNOM0015	1.6250 % EDP - Energias de Portugal EUR MTN 20/27	EUR	600.0 %	108.36	650,170.26	0.23
PTGALLOM0004	1.0000 % Galp Energia EUR MTN 17/23	EUR	1,600.0 %	100.01	1,600,180.00	0.55
羅馬尼亞					499,144.40	0.17
XS2066749461	0.5020 % UniCredit Leasing Corporation IFN EUR Notes 19/22	EUR	500.0 %	99.83	499,144.40	0.17
西班牙					28,096,128.35	9.69
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	500.0 %	102.41	512,038.00	0.18
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	1,400.0 %	98.46	1,378,439.86	0.48
XS2025480596	1.6250 % Abertis Infraestructuras EUR MTN 19/29	EUR	1,100.0 %	97.97	1,077,722.91	0.37
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	700.0 %	97.90	685,302.94	0.24
XS2055651918	1.1250 % Abertis Infraestructuras EUR Notes 19/28	EUR	1,500.0 %	96.40	1,446,023.10	0.50
XS2055652056	1.8750 % Abertis Infraestructuras EUR Notes 19/32	EUR	1,000.0 %	96.94	969,381.80	0.33
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0 %	102.48	409,929.28	0.14
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	500.0 %	95.26	476,309.15	0.16
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	1,100.0 %	102.73	1,130,016.36	0.39
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	600.0 %	97.52	585,093.30	0.20
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	800.0 %	102.81	822,464.80	0.28
XS2193960668	1.7500 % Banco de Sabadell EUR FLR-MTN 20/23	EUR	800.0 %	102.19	817,545.44	0.28
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,600.0 %	98.83	1,581,281.44	0.55
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	300.0 %	100.57	301,703.40	0.10
XS2055190172	1.1250 % Banco de Sabadell EUR MTN 19/25	EUR	500.0 %	95.95	479,758.80	0.17
XS2102912966	4.3750 % Banco Santander EUR FLR- Notes 20/undefined	EUR	200.0 %	90.21	180,411.80	0.06
XS1201001572	2.5000 % Banco Santander EUR MTN 15/25	EUR	500.0 %	106.20	530,991.20	0.18
XS1384064587	3.2500 % Banco Santander EUR MTN 16/26	EUR	800.0 %	110.51	884,048.48	0.31
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	800.0 %	105.90	847,221.44	0.29

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ES0313307219	1.0000 % Bankia EUR MTN 19/24	EUR	1,000.0	% 100.67	1,006,699.20	0.35
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	400.0	% 102.32	409,260.48	0.14
ES0213307061	1.1250 % Bankia EUR Notes 19/26	EUR	700.0	% 100.25	701,776.74	0.24
ES0213679HN2	0.8750 % Bankinter EUR MTN 19/26	EUR	500.0	% 100.22	501,087.50	0.17
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	700.0	% 97.89	685,197.59	0.24
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	900.0	% 101.38	912,411.00	0.32
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	600.0	% 102.38	614,309.52	0.21
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	500.0	% 102.35	511,745.35	0.18
ES0205032032	1.3820 % Ferrovial Emisiones EUR Notes 20/26	EUR	1,000.0	% 104.27	1,042,677.50	0.36
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	600.0	% 103.70	622,200.18	0.21
XS2089229806	1.8750 % Merlin Properties Socimi EUR Notes 19/34	EUR	1,500.0	% 92.45	1,386,801.75	0.48
XS2154441120	0.8750 % Red Electrica EUR Notes 20/25	EUR	500.0	% 104.12	520,585.00	0.18
XS2078692105	0.5000 % Santander Consumer Finance EUR MTN 19/26	EUR	1,200.0	% 100.83	1,209,957.24	0.42
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	500.0	% 106.84	534,224.55	0.18
XS2112289207	0.6640 % Telefónica Emisiones EUR MTN 20/30	EUR	1,800.0	% 99.89	1,798,028.10	0.62
XS2197675288	1.8640 % Telefónica Emisiones EUR MTN 20/40	EUR	500.0	% 104.70	523,483.15	0.18
瑞典					1,759,262.18	0.61
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	400.0	% 100.61	402,432.32	0.14
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	% 95.46	190,915.84	0.07
XS1567901761	1.1250 % Securitas EUR MTN 17/24	EUR	400.0	% 102.41	409,633.28	0.14
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	400.0	% 103.22	412,869.56	0.14
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/undefined	EUR	350.0	% 98.12	343,411.18	0.12
瑞士					7,518,670.34	2.59
CH0550413337	2.2500 % Crédit Suisse Group GBP FLR-MTN 20/28	GBP	650.0	% 102.85	731,893.86	0.25
CH0483180946	1.0000 % Crédit Suisse Group EUR FLR-MTN 19/27	EUR	850.0	% 102.47	870,954.29	0.30
CH0517825276	0.6500 % Crédit Suisse Group EUR FLR-MTN 20/28	EUR	1,000.0	% 100.07	1,000,680.90	0.35
CH0494734418	0.6500 % Crédit Suisse Group EUR MTN 19/29	EUR	1,500.0	% 100.04	1,500,597.30	0.52
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	950.0	% 101.19	961,263.87	0.33
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	1,200.0	% 100.10	1,201,227.48	0.41
CH0341440334	1.5000 % UBS Group EUR Notes 16/24	EUR	1,200.0	% 104.34	1,252,052.64	0.43
荷蘭					40,622,667.99	14.01
XS2131567138	4.3750 % ABN AMRO Bank EUR FLR-Notes 20/undefined	EUR	400.0	% 99.52	398,082.92	0.14
XS2056490423	4.6250 % Achmea EUR FLR-Notes 19/undefined	EUR	1,200.0	% 99.19	1,190,269.68	0.41
XS2008921947	0.6250 % Aegon Bank EUR Notes 19/24	EUR	1,050.0	% 102.68	1,078,104.09	0.37
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	550.0	% 107.35	590,451.13	0.20
XS2187525949	0.3750 % Alliander EUR MTN 20/30	EUR	450.0	% 102.92	463,136.99	0.16
XS2166219720	0.6250 % ASML Holding EUR Notes 20/29	EUR	550.0	% 103.41	568,764.08	0.20
XS1989708836	3.3750 % ASR Nederland EUR FLR-Notes 19/49	EUR	350.0	% 107.11	374,883.18	0.13
XS1873143645	1.0000 % BMW Finance EUR MTN 18/25	EUR	600.0	% 104.83	628,964.46	0.22
XS2055728054	0.3750 % BMW Finance EUR MTN 19/27	EUR	1,000.0	% 101.17	1,011,730.40	0.35
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	1,500.0	% 90.42	1,356,341.25	0.47
XS2238342484	2.1250 % CTP EUR MTN 20/25	EUR	600.0	% 100.39	602,319.00	0.21
XS2052503872	0.0100 % de Volksbank EUR MTN 19/24	EUR	500.0	% 100.30	501,483.30	0.17
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	550.0	% 99.14	545,255.21	0.19
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	250.0	% 104.58	261,458.05	0.09
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	600.0	% 106.35	638,095.26	0.22
XS2066706909	0.3750 % Enel Finance International EUR MTN 19/27	EUR	1,000.0	% 100.55	1,005,512.70	0.35
XS2066706735	1.1250 % Enel Finance International EUR MTN 19/34	EUR	600.0	% 105.11	630,681.96	0.22
XS2190255211	0.6250 % Enxsis Holding EUR MTN 20/32	EUR	500.0	% 103.92	519,602.70	0.18
XS2009943379	1.1250 % Euronext EUR Notes 19/29	EUR	750.0	% 107.28	804,614.55	0.28
XS2058888616	1.7500 % EXOR EUR Notes 19/34	EUR	1,450.0	% 97.33	1,411,333.72	0.49
XS2178832379	3.3750 % Fiat Chrysler Automobiles EUR Notes 20/23	EUR	900.0	% 103.50	931,509.00	0.32

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XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	300.0	% 100.21	300,643.50	0.10
XS2126169742	1.0000 % Givaudan Finance Europe EUR Notes 20/27	EUR	300.0	% 105.39	316,179.57	0.11
XS2126170161	1.6250 % Givaudan Finance Europe EUR Notes 20/32	EUR	250.0	% 111.11	277,777.75	0.09
XS2168629967	1.2500 % Heineken EUR MTN 20/33	EUR	700.0	% 103.91	727,358.45	0.25
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	% 100.83	1,613,267.52	0.56
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	% 106.80	427,215.56	0.15
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	1,200.0	% 99.35	1,192,241.16	0.41
XS2176621170	2.1250 % ING Groep EUR FLR-MTN 20/31	EUR	700.0	% 104.02	728,135.03	0.25
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	1,300.0	% 98.18	1,276,345.98	0.44
XS1882544973	2.0000 % ING Groep EUR MTN 18/28	EUR	800.0	% 113.93	911,436.72	0.31
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	800.0	% 101.88	815,006.24	0.28
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	600.0	% 99.89	599,355.66	0.21
XS2083976139	0.7500 % Naturgy Finance EUR MTN 19/29	EUR	600.0	% 102.91	617,447.40	0.21
XS2168285000	0.8750 % Rabobank EUR FLR-MTN 20/28	EUR	900.0	% 104.03	936,280.35	0.32
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	% 94.08	1,128,959.16	0.39
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	800.0	% 100.40	803,182.80	0.28
XS1991126431	1.1250 % Rabobank EUR MTN 19/31	EUR	700.0	% 107.89	755,258.91	0.26
XS2178957077	1.8750 % Redexis Gas Finance EUR MTN 20/25	EUR	600.0	% 104.72	628,305.60	0.22
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 100.81	403,228.32	0.14
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	200.0	% 102.03	204,065.78	0.07
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	500.0	% 98.11	490,527.10	0.17
XS2156583259	2.6250 % Repsol International Finance EUR MTN 20/30	EUR	800.0	% 114.91	919,260.16	0.32
XS2078734626	0.1250 % Shell International Finance EUR MTN 19/27	EUR	500.0	% 99.96	499,803.90	0.17
XS2078735276	0.5000 % Shell International Finance EUR MTN 19/31	EUR	700.0	% 98.88	692,150.55	0.24
XS2170384130	0.5000 % Shell International Finance EUR MTN 20/24	EUR	850.0	% 102.27	869,295.60	0.30
XS2170386853	1.2500 % Shell International Finance EUR MTN 20/32	EUR	850.0	% 106.49	905,161.60	0.31
XS2228291279	1.0000 % Shell International Finance GBP MTN 20/30	GBP	750.0	% 99.32	815,497.66	0.28
XS2182054887	0.3750 % Siemens Financieringsmaatschappij EUR MTN 20/26	EUR	1,000.0	% 102.24	1,022,428.70	0.35
XS2118276026	0.2500 % Siemens Financieringsmaatschappij EUR MTN 20/29	EUR	700.0	% 101.16	708,093.89	0.24
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	600.0	% 104.29	625,753.20	0.21
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	300.0	% 107.76	323,265.12	0.11
XS1986416268	0.8750 % Sika Capital EUR Notes 19/27	EUR	600.0	% 104.60	627,580.98	0.22
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	800.0	% 94.74	757,935.36	0.26
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	800.0	% 101.37	810,991.28	0.28
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	400.0	% 95.16	380,637.80	0.13
英國					17,416,793.42	6.00
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	1,000.0	% 99.83	998,331.70	0.34
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	600.0	% 102.86	617,162.82	0.21
XS2193662728	3.6250 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	450.0	% 102.96	463,303.98	0.16
XS1992927902	1.2310 % BP Capital Markets EUR MTN 19/31	EUR	1,100.0	% 104.21	1,146,360.82	0.40
XS2135797202	1.8760 % BP Capital Markets EUR Notes 20/24	EUR	700.0	% 106.45	745,127.25	0.26
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	600.0	% 92.85	557,116.14	0.19
XS2051494222	0.5000 % British Telecommunications EUR MTN 19/25	EUR	1,300.0	% 99.50	1,293,502.21	0.45
XS2239845097	0.5000 % Chanel Ceres EUR Notes 20/26	EUR	1,250.0	% 100.80	1,259,962.50	0.43
XS2239845253	1.0000 % Chanel Ceres EUR Notes 20/31	EUR	900.0	% 101.44	912,996.00	0.31

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XS1981054221	1.1250 % Coca-Cola European Partners EUR Notes 19/29	EUR	2,100.0 %	106.33	2,232,889.05	0.77
XS1681519184	1.0000 % GlaxoSmithKline Capital EUR Notes 17/26	EUR	800.0 %	106.16	849,256.48	0.29
XS2231259305	0.5530 % National Grid EUR MTN 20/29	EUR	1,400.0 %	99.91	1,398,760.02	0.48
XS2112228676	1.3750 % National Grid Gas GBP MTN 20/31	GBP	200.0 %	102.43	224,277.62	0.08
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29	EUR	900.0 %	102.45	922,046.40	0.32
XS2207657417	0.2500 % Nationwide Building Society EUR Notes 20/25	EUR	1,050.0 %	99.93	1,049,239.59	0.36
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	900.0 %	108.25	974,210.67	0.34
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0 %	103.49	413,963.32	0.14
XS2225157424	2.6250 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	500.0 %	99.27	496,350.00	0.17
XS2225204010	3.0000 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	350.0 %	97.43	341,006.75	0.12
XS2002017361	0.9000 % Vodafone Group EUR MTN 19/26	EUR	500.0 %	104.19	520,930.10	0.18
美國					15,592,230.15	5.37
XS2166122304	0.5000 % Air Products & Chemicals EUR MTN 20/28	EUR	850.0 %	101.71	864,568.41	0.30
XS2166122486	0.8000 % Air Products & Chemicals EUR MTN 20/32	EUR	300.0 %	102.72	308,150.82	0.11
XS2227905903	0.5000 % American Tower EUR Notes 20/28	EUR	600.0 %	99.18	595,089.60	0.21
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	1,250.0 %	106.15	1,326,865.75	0.46
XS2180008513	2.0500 % AT&T EUR Notes 20/32	EUR	600.0 %	108.95	653,672.70	0.23
XS2233154538	0.1250 % Coca-Cola EUR Notes 20/29	EUR	950.0 %	99.28	943,203.70	0.33
XS2233155261	0.3750 % Coca-Cola EUR Notes 20/33	EUR	1,000.0 %	98.62	986,195.50	0.34
XS2122485845	0.5000 % Dow Chemical EUR Notes 20/27	EUR	600.0 %	97.11	582,684.06	0.20
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	500.0 %	101.59	507,929.00	0.18
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	900.0 %	93.73	843,570.00	0.29
XS2125145867	0.8500 % General Motors Financial EUR Notes 20/26	EUR	900.0 %	94.93	854,395.38	0.28
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	700.0 %	104.25	729,724.66	0.25
XS2115091808	0.6500 % International Business Machines EUR Notes 20/32	EUR	1,150.0 %	100.31	1,153,576.50	0.40
XS0326006540	5.3750 % Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0 %	1.71	8,525.00	0.00
FR0013425139	0.6250 % MMS USA Investments EUR Notes 19/25	EUR	1,100.0 %	100.73	1,108,015.37	0.38
XS2112475921	1.0000 % Prologis Euro Finance EUR Notes 20/35	EUR	1,000.0 %	102.11	1,021,066.30	0.35
XS1734066811	3.1250 % PVH EUR Notes 17/27	EUR	800.0 %	101.28	810,275.76	0.28
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	250.0 %	98.33	245,833.75	0.08
XS2123970241	0.6250 % VF EUR Notes 20/32	EUR	400.0 %	97.20	388,811.96	0.13
US918204AZ14	2.0500 % VF USD Notes 20/22	USD	500.0 %	102.34	437,038.29	0.15
US92826CAP77	0.7500 % Visa USD Notes 20/27	USD	900.0 %	99.37	763,802.85	0.26
US92826CAN20	1.1000 % Visa USD Notes 20/31	USD	550.0 %	97.76	459,234.79	0.16
其他受監管市場交易的證券及貨幣市場工具					1,414,604.30	0.49
債券					1,414,604.30	0.49
義大利					719,107.82	0.25
XS2233264808	2.5690 % UniCredit USD FLR-Notes 20/26	USD	850.0 %	99.06	719,107.82	0.25
瑞典					695,496.48	0.24
XS2182121405	1.3000 % Swedbank USD Notes 20/23	USD	800.0 %	101.79	695,496.48	0.24
其他證券及貨幣市場工具					510,477.75	0.18
債券					510,477.75	0.18
美國					510,477.75	0.18
USU7136QAA95	1.2500 % Pernod Ricard International Finance USD Notes 20/28	USD	600.0 %	99.62	510,477.75	0.18
投資單位					307,761.29	0.11
(經常性支出(含管理費)，或目標基金的管 理費或單一行政管理費年率(%))						
法國					307,761.29	0.11

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	3	EUR 120,690.70	307,761.29	0.11
證券及貨幣市場工具的投資					273,257,809.04	94.22
金融機構存款					18,572,643.30	6.41
即期存款					18,572,643.30	6.41
	State Street Bank International GmbH, Luxembourg Branch	EUR			18,059,367.84	6.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			513,275.46	0.18
金融機構存款的投資					18,572,643.30	6.41
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市的金融衍生性商品					-124,177.08	-0.04
期貨交易					-124,177.08	-0.04
買進債券期貨					4,392.92	0.00
	10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	10	USD 139.78	3,342.92	0.00
	5-Year German Government Bond (Bobl) Futures 12/20	Ctr	5	EUR 135.31	1,050.00	0.00
賣出債券期貨					-128,570.00	-0.04
	10-Year German Government Bond (Bund) Futures Futures 12/20	Ctr	-157	EUR 174.91	-128,570.00	-0.04
店頭市場交易的金融衍生性商品					42,827.37	0.01
遠期外匯交易					42,827.37	0.01
	Sold GBP / Bought EUR - 18 Dec 2020	GBP	-3,400,000.00		19,559.23	0.00
	Sold USD / Bought EUR - 18 Dec 2020	USD	-3,950,000.00		23,268.14	0.01
金融衍生性商品的投資					-81,349.71	-0.03
淨流動資產/負債					-1,742,741.14	-0.60
子基金淨資產					290,006,361.49	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	3,743,126.01
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	943.13
- 負利率	-69,772.54
股息收入	0.00
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	61,946.56
其他收入	32,402.42
收入合計	3,768,645.58
支付的利息	
- 對銀行負債	-4,187.20
- 交換交易	-15,000.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-71,829.38
績效費	0.00
單一行政管理費	-1,355,917.33
支出：	
- 證券借券	-18,583.90
- 差價合約股息	0.00
其他支出	-624.68
支出合計	-1,466,142.49
淨收益/損失	2,302,503.09
已實現利得/損失	
- 金融期貨交易	-95,405.88
- 匯兌	-58,551.27
- 遠期外匯交易	197,770.94
- 選擇權交易	0.00
- 證券交易	1,351,434.05
- 差價合約交易	0.00
- 交換交易	-388,886.10
已實現淨利得/損失	3,308,864.83
未實現增值/貶值變動數	
- 金融期貨交易	-33,067.08
- 匯兌	1,627.42
- 遠期外匯交易	35,562.64
- 選擇權交易	0.00
- 證券交易	-7,848,124.08
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-4,535,136.27

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	273,257,809.04
(成本價 270,538,207.92 歐元)	
定期存款	0.00
銀行現金	18,572,643.30
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	1,708,184.85
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	20,063.88
- 證券借券	11,082.26
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	4,392.92
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	42,827.37
資產合計	293,617,003.62
對銀行負債	-31,047.15
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-64,991.37
- 證券借券	0.00
- 證券交易	-3,250,024.46
資本利得稅	0.00
其他應付款項	-136,009.15
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-128,570.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-3,610,642.13
子基金淨資產	290,006,361.49

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯歐陸成長基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					2,080,896,127.61	99.41
股票					2,060,739,318.43	98.44
芬蘭					8,013,081.12	0.38
FI0009003727	Wartsila	Shs	1,230,510 EUR	6.51	8,013,081.12	0.38
法國					470,099,054.62	22.46
FR0000071946	Alten	Shs	228,450 EUR	79.40	18,138,930.00	0.87
FR0006174348	Bureau Veritas	Shs	1,158,344 EUR	19.34	22,396,581.24	1.07
FR0000130650	Dassault Systèmes	Shs	346,749 EUR	160.15	55,531,852.35	2.65
FR0000052292	Hermès International	Shs	13,102 EUR	736.40	9,648,312.80	0.46
FR0000125346	Ingenico Group	Shs	238,716 EUR	132.90	31,725,356.40	1.51
FR0010307819	Legrand	Shs	457,558 EUR	68.02	31,123,095.16	1.49
FR0000120321	L'Oréal	Shs	203,165 EUR	280.00	56,886,200.00	2.72
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	271,469 EUR	405.55	110,094,252.95	5.26
FR0010411983	SCOR	Shs	1,367,249 EUR	23.06	31,528,761.94	1.51
FR0000054470	Ubisoft Entertainment	Shs	578,058 EUR	76.38	44,152,070.04	2.11
FR0011981968	Worldline	Shs	838,417 EUR	70.22	58,873,641.74	2.81
德國					809,636,108.27	38.68
DE000A1EWWW0	adidas	Shs	184,621 EUR	278.10	51,343,100.10	2.45
DE0005158703	Bechtle	Shs	339,790 EUR	169.80	57,696,342.00	2.76
DE0005419105	CANCOM	Shs	546,231 EUR	44.06	24,066,937.86	1.15
DE0005313704	Carl Zeiss Meditec	Shs	310,605 EUR	108.00	33,545,340.00	1.60
DE0005785604	Fresenius	Shs	1,098,453 EUR	38.46	42,246,502.38	2.02
DE0005790430	FUCHS PETROLUB	Shs	233,937 EUR	42.44	9,928,286.28	0.47
DE000A161N30	GRENKE	Shs	734,010 EUR	31.24	22,930,472.40	1.10
DE0006231004	Infineon Technologies	Shs	2,357,083 EUR	23.89	56,310,712.87	2.69
DE000A0D9PT0	MTU Aero Engines	Shs	218,646 EUR	141.55	30,949,341.30	1.48
DE0006452907	Nemetschek	Shs	931,452 EUR	61.85	57,610,306.20	2.75
DE000A1H8BV3	Norma Group	Shs	677,513 EUR	25.90	17,547,586.70	0.84
DE0007010803	Rational	Shs	19,223 EUR	653.50	12,562,230.50	0.60
DE0007164600	SAP	Shs	1,049,814 EUR	132.52	139,121,351.28	6.65
DE0007165631	Sartorius	Shs	78,752 EUR	347.40	27,358,444.80	1.31
DE000A12DM80	Scout24	Shs	460,412 EUR	74.30	34,208,611.60	1.63
DE000STRAS55	STRATEC	Shs	319,439 EUR	121.80	38,907,670.20	1.86
DE0007493991	Stroer	Shs	534,186 EUR	65.25	34,855,636.50	1.67
DE000SYM9999	Symrise	Shs	362,101 EUR	119.30	43,198,649.30	2.06
DE000ZAL1111	Zalando	Shs	958,825 EUR	78.48	75,248,586.00	3.59
愛爾蘭					205,527,643.00	9.82
IE0002424939	DCC	Shs	675,822 GBP	60.36	44,659,883.22	2.13
IE0004906560	Kerry Group -A-	Shs	313,169 EUR	109.70	34,354,639.30	1.64
IE0004927939	Kingspan Group	Shs	999,932 EUR	76.80	76,794,777.60	3.67
IE00BYTBXV33	Ryanair Holdings	Shs	4,471,074 EUR	11.12	49,718,342.88	2.38
義大利					127,587,480.82	6.09
IT0004056880	Amplifon	Shs	1,856,301 EUR	30.73	57,044,129.73	2.72
IT0001031084	Banca Generali	Shs	766,932 EUR	26.64	20,431,068.48	0.98
IT0003097257	Biesse	Shs	730,255 EUR	14.50	10,588,697.50	0.50
IT0003115950	De' Longhi	Shs	1,006,404 EUR	29.04	29,225,972.16	1.40
IT0001049623	IMA Industria Macchine Automatiche	Shs	152,897 EUR	67.35	10,297,612.95	0.49
盧森堡					52,237,448.72	2.49
FR0000038259	Eurofins Scientific	Shs	53,317 EUR	669.60	35,701,063.20	1.70
LU1066226637	Stabilus	Shs	342,652 EUR	48.26	16,536,385.52	0.79
西班牙					146,891,969.49	7.02
ES0109067019	Amadeus IT Group	Shs	719,509 EUR	47.05	33,852,898.45	1.62
ES0171996087	Grifols	Shs	1,652,278 EUR	24.32	40,183,400.96	1.92
ES0148396007	Industria de Diseño Textil	Shs	1,519,768 EUR	23.56	35,805,734.08	1.71
ES0183746314	Vidrala	Shs	399,245 EUR	92.80	37,049,936.00	1.77
荷蘭					191,424,670.95	9.14
NL0010273215	ASML Holding	Shs	498,643 EUR	313.85	156,499,105.55	7.47

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
NL0000009165	Heineken	Shs	459,910 EUR	75.94	34,925,565.40	1.67
英國					49,321,861.44	2.36
NL0000388619	Unilever	Shs	951,792 EUR	51.82	49,321,861.44	2.36
參與股份					20,156,809.18	0.97
荷蘭					20,156,809.18	0.97
NL0000852523	TKH Group (CVA's)	Shs	658,289 EUR	30.62	20,156,809.18	0.97
證券及貨幣市場工具的投資					2,080,896,127.61	99.41
金融機構存款					13,152,892.78	0.63
即期存款					13,152,892.78	0.63
	State Street Bank International GmbH, Luxembourg Branch	EUR			13,152,892.78	0.63
金融機構存款的投資					13,152,892.78	0.63
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					33,662.05	0.00
遠期外匯交易					33,662.05	0.00
Sold CHF / Bought EUR - 13 Nov 2020		CHF	-171,016.00		558.64	0.00
Sold EUR / Bought CHF - 13 Nov 2020		EUR	-1,640,809.56		-5,498.15	0.00
Sold EUR / Bought GBP - 13 Nov 2020		EUR	-683,704.17		-10,443.41	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-9,360,591.53		57,843.57	0.00
Sold GBP / Bought EUR - 13 Nov 2020		GBP	-29,976.50		151.72	0.00
Sold USD / Bought EUR - 13 Nov 2020		USD	-1,213,626.12		-8,950.32	0.00
金融衍生性商品的投資					33,662.05	0.00
淨流動資產/負債					-717,879.63	-0.04
子基金淨資產					2,093,364,802.81	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	407.52
- 負利率	-93,317.21
股息收入	20,781,447.71
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	20,688,538.02
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-418,844.82
績效費	0.00
單一行政管理費	-21,918,574.99
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-64,432.47
支出合計	-22,401,852.28
淨收益/損失	-1,713,314.26
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-1,175,763.74
- 遠期外匯交易	-207,460.18
- 選擇權交易	0.00
- 證券交易	153,216,935.85
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	150,120,397.67
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	0.00
- 遠期外匯交易	-248,847.96
- 選擇權交易	0.00
- 證券交易	129,207,266.13
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	279,078,815.84

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	2,080,896,127.61
(成本價 1,600,830,804.65 歐元)	
定期存款	0.00
銀行現金	13,152,892.78
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	537,917.71
應收投資股份收入	0.00
應收款項	
- 申購基金股份	2,011,888.45
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	58,553.93
資產合計	2,096,657,380.48
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-1,574,063.55
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,693,622.24
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-24,891.88
負債合計	-3,292,577.67
子基金淨資產	2,093,364,802.81

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯歐洲成長精選基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					912,877,701.71	98.36
股票					908,110,791.71	97.85
丹麥					162,438,664.34	17.50
DK0060946788	Ambu -B-	Shs	993,883 DKK	178.75	23,857,942.75	2.57
DK0060227585	Chr Hansen Holding	Shs	100,327 DKK	706.40	9,517,441.06	1.03
DK0060448595	Coloplast -B-	Shs	204,208 DKK	1,023.00	28,054,340.58	3.02
DK0060079531	DSV Panalpina	Shs	414,363 DKK	1,045.50	58,177,718.41	6.27
DK0060534915	Novo Nordisk -B-	Shs	721,665 DKK	441.95	42,831,221.54	4.61
法國					91,678,043.96	9.88
FR0000130650	Dassault Systemes	Shs	141,953 EUR	160.15	22,733,772.95	2.45
FR0010307819	Legrand	Shs	206,513 EUR	68.02	14,047,014.26	1.51
FR0000120321	L'Oréal	Shs	90,061 EUR	280.00	25,217,080.00	2.72
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	73,185 EUR	405.55	29,680,176.75	3.20
德國					209,390,642.19	22.56
DE000A1EWWW0	adidas	Shs	114,720 EUR	278.10	31,903,632.00	3.44
DE0005785604	Fresenius	Shs	389,094 EUR	38.46	14,964,555.24	1.61
DE0006231004	Infineon Technologies	Shs	2,027,694 EUR	23.89	48,441,609.66	5.22
DE000A0D9PT0	MTU Aero Engines	Shs	95,891 EUR	141.55	13,573,371.05	1.46
DE0006452907	Nemetschek	Shs	104,684 EUR	61.85	6,474,705.40	0.70
DE0007164600	SAP	Shs	439,485 EUR	132.52	58,240,552.20	6.27
DE000ZAL1111	Zalando	Shs	456,068 EUR	78.48	35,792,216.64	3.86
愛爾蘭					64,023,174.51	6.90
IE0002424939	DCC	Shs	314,856 GBP	60.36	20,806,413.81	2.24
IE0004906560	Kerry Group -A-	Shs	146,241 EUR	109.70	16,042,637.70	1.73
IE0004927939	Kingspan Group	Shs	353,140 EUR	76.95	27,174,123.00	2.93
西班牙					21,655,552.30	2.33
ES0109067019	Amadeus IT Group	Shs	198,558 EUR	47.05	9,342,153.90	1.00
ES0148396007	Industria de Diseño Textil	Shs	522,640 EUR	23.56	12,313,398.40	1.33
瑞典					118,781,286.99	12.80
SE0007100581	Assa Abloy -B-	Shs	1,237,175 SEK	211.70	24,855,500.51	2.68
SE0011166610	Atlas Copco -A-	Shs	729,221 SEK	432.60	29,937,546.23	3.22
SE0011166933	Epiroc -A-	Shs	1,284,730 SEK	132.40	16,142,484.20	1.74
SE0000103699	Hexagon -B-	Shs	497,996 SEK	684.80	32,363,845.97	3.49
SE0007074281	Hexpol	Shs	932,593 SEK	79.70	7,053,765.09	0.76
SE0000114837	Trelleborg -B-	Shs	555,062 SEK	160.00	8,428,144.99	0.91
瑞士					133,955,280.72	14.44
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	2,027 CHF	7,735.00	14,505,755.23	1.56
CH0013841017	Lonza Group	Shs	37,511 CHF	564.60	19,594,121.38	2.11
CH0024608827	Partners Group Holding	Shs	38,102 CHF	847.20	29,864,826.64	3.22
CH0418792922	Sika	Shs	219,845 CHF	226.10	45,987,884.65	4.96
CH0012453913	Temenos	Shs	134,031 CHF	124.55	15,444,550.32	1.67
CH0311864901	VAT Group	Shs	52,350 CHF	176.70	8,558,142.50	0.92
荷蘭					59,239,187.50	6.38
NL0010273215	ASML Holding	Shs	188,750 EUR	313.85	59,239,187.50	6.38
英國					46,948,959.20	5.06
GB0030927254	ASOS	Shs	92,352 GBP	51.82	5,239,378.10	0.56
GB00BD6K4575	Compass Group	Shs	172,709 GBP	11.56	2,185,791.99	0.24
GB00B24CGK77	Reckitt Benckiser Group	Shs	39,241 GBP	75.70	3,252,160.51	0.35
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	74,019 GBP	112.43	9,110,498.41	0.98
GB0007669376	St James's Place	Shs	1,026,819 GBP	9.38	10,546,912.71	1.14
NL0000388619	Unilever	Shs	320,614 EUR	51.82	16,614,217.48	1.79
投資單位					4,766,910.00	0.51
(經常性支出(含管理費)，或目標基金的管 理費或單一行政管理費年率(%))						
盧森堡					4,766,910.00	0.51
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR - (0.650%)	Shs	3,000 EUR	1,588.97	4,766,910.00	0.51

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券及貨幣市場工具的投資					912,877,701.71	98.36
金融機構存款					14,563,065.60	1.57
即期存款					14,563,065.60	1.57
	State Street Bank International GmbH, Luxembourg Branch	EUR			14,563,065.60	1.57
金融機構存款的投資					14,563,065.60	1.57
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					557,962.11	0.06
遠期外匯交易					557,962.11	0.06
Sold CHF / Bought EUR - 13 Nov 2020		CHF	-2,335.88		6.69	0.00
Sold CZK / Bought EUR - 13 Nov 2020		CZK	-3,275,668.41		3,484.75	0.00
Sold DKK / Bought EUR - 13 Nov 2020		DKK	-19,563.62		0.58	0.00
Sold EUR / Bought CHF - 13 Nov 2020		EUR	-84.76		0.04	0.00
Sold EUR / Bought CZK - 13 Nov 2020		EUR	-8,501,307.52		-310,648.60	-0.03
Sold EUR / Bought DKK - 13 Nov 2020		EUR	-100.41		-0.10	0.00
Sold EUR / Bought GBP - 13 Nov 2020		EUR	-72.11		-0.94	0.00
Sold EUR / Bought SEK - 13 Nov 2020		EUR	-93.88		0.90	0.00
Sold EUR / Bought SGD - 13 Nov 2020		EUR	-784,046.17		5,812.45	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-92,230,013.85		871,990.98	0.09
Sold GBP / Bought EUR - 13 Nov 2020		GBP	-820.31		12.99	0.00
Sold SEK / Bought EUR - 13 Nov 2020		SEK	-20,648.17		40.99	0.00
Sold SGD / Bought EUR - 13 Nov 2020		SGD	-62,686.83		-225.21	0.00
Sold USD / Bought EUR - 13 Nov 2020		USD	-2,184,251.63		-12,513.41	0.00
金融衍生性商品的投資					557,962.11	0.06
淨流動資產/負債		EUR			72,804.00	0.01
子基金淨資產		EUR			928,071,533.42	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	0.00
- 負利率	-41,884.90
股息收入	7,207,846.73
收入：	
- 投資基金	10,965.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	7,176,926.83
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-194,533.01
績效費	-38.78
單一行政管理費	-8,138,521.11
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-7,251.86
支出合計	-8,340,344.76
淨收益/損失	-1,163,417.93
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-1,993,364.36
- 遠期外匯交易	-1,190,927.85
- 選擇權交易	0.00
- 證券交易	2,194,165.23
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-2,153,544.91
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	1,606.99
- 遠期外匯交易	436,534.52
- 選擇權交易	0.00
- 證券交易	134,512,601.98
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	132,797,198.58

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	912,877,701.71
(成本價 721,115,947.30 歐元)	
定期存款	0.00
銀行現金	14,563,065.60
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	714,974.07
應收投資股份收入	0.00
應收款項	
- 申購基金股份	367,233.23
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	881,350.37
資產合計	929,404,324.98
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-119,056.22
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-890,347.08
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-323,388.26
負債合計	-1,332,791.56
子基金淨資產	928,071,533.42

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯歐洲小型股票基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具					279,734,291.30	96.84	
股票					275,831,891.85	95.49	
奧地利					4,640,351.46	1.61	
AT0000KTM102	PIERER Mobility	Shs	35,835	CHF	56.70	1,879,822.08	0.65
AT0000831706	Wienerberger	Shs	124,013	EUR	22.26	2,760,529.38	0.96
比利時					445,024.84	0.15	
FR0004180537	Akka Technologies	Shs	27,607	EUR	16.12	445,024.84	0.15
丹麥					14,862,394.69	5.15	
DK0060946788	Ambu -B-	Shs	246,075	DKK	178.75	5,906,976.24	2.05
DK0060542181	ISS	Shs	116,774	DKK	83.34	1,306,927.01	0.45
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
DK0060495240	SimCorp	Shs	68,785	DKK	828.00	7,648,490.96	2.65
芬蘭					6,713,892.04	2.32	
FI0009000459	Huhtamaki	Shs	90,162	EUR	41.70	3,759,755.40	1.30
FI4000312251	Kojamo	Shs	161,252	EUR	18.32	2,954,136.64	1.02
法國					24,919,039.58	8.63	
FR0000125346	Ingenico Group	Shs	35,996	EUR	132.90	4,783,868.40	1.66
FR0004024222	Interparfums	Shs	109,380	EUR	43.20	4,725,216.00	1.64
FR0010386334	Korian	Shs	114,470	EUR	29.60	3,388,312.00	1.17
FR0010112524	Nexity	Shs	121,200	EUR	25.96	3,146,352.00	1.09
FR0010411983	SCOR	Shs	141,284	EUR	23.06	3,258,009.04	1.13
FR0012757854	SPIE	Shs	373,738	EUR	15.03	5,617,282.14	1.94
德國					59,659,396.95	20.65	
DE0005408116	Aareal Bank	Shs	159,693	EUR	17.05	2,722,765.65	0.94
DE0005158703	Bechtle	Shs	36,077	EUR	169.80	6,125,874.60	2.12
DE0005419105	CANCOM	Shs	121,135	EUR	44.06	5,337,208.10	1.85
DE0008019001	Deutsche Pfandbriefbank	Shs	439,604	EUR	5.58	2,452,990.32	0.85
DE0005664809	Evotec	Shs	348,538	EUR	22.25	7,754,970.50	2.68
DE000A161N30	GRENKE	Shs	55,954	EUR	31.24	1,748,002.96	0.60
DE000A13SX22	Hella	Shs	122,309	EUR	42.44	5,190,793.96	1.80
DE000A2NB601	Jenoptik	Shs	184,586	EUR	22.64	4,179,027.04	1.45
DE0006219934	Jungheinrich	Shs	98,966	EUR	29.44	2,913,559.04	1.01
DE000LEG1110	LEG Immobilien	Shs	41,162	EUR	121.84	5,015,178.08	1.73
DE0006202005	Salzgitter	Shs	110,363	EUR	13.59	1,499,833.17	0.52
DE000A12DM80	Scout24	Shs	84,240	EUR	74.30	6,259,032.00	2.17
DE000WAF3001	Siltronic	Shs	39,862	EUR	75.94	3,027,120.28	1.05
DE0007493991	Stroer	Shs	83,265	EUR	65.25	5,433,041.25	1.88
愛爾蘭					12,623,270.24	4.37	
IE00BJMZDW83	Dalata Hotel Group	Shs	618,353	EUR	2.40	1,484,047.20	0.51
IE00B00MZ448	Grafton Group	Shs	420,653	GBP	6.75	3,108,592.47	1.08
GB00BBQ38507	Keywords Studios	Shs	117,279	GBP	21.29	2,733,580.97	0.95
IE0004927939	Kingspan Group	Shs	68,972	EUR	76.80	5,297,049.60	1.83
義大利					19,403,221.22	6.72	
IT0004056880	Amplifon	Shs	89,224	EUR	30.73	2,741,853.52	0.95
IT0001347308	Buzzi Unicem	Shs	184,145	EUR	19.64	3,615,687.08	1.25
IT0003115950	De' Longhi	Shs	93,653	EUR	29.04	2,719,683.12	0.94
IT0003492391	DiaSorin	Shs	12,370	EUR	171.20	2,117,744.00	0.74
IT0001157020	ERG	Shs	183,347	EUR	21.30	3,905,291.10	1.35
IT0000072170	FinecoBank Banca Fineco	Shs	368,720	EUR	11.67	4,302,962.40	1.49
挪威					8,776,918.57	3.04	
NO0010816093	Elkem	Shs	1,011,791	NOK	19.77	1,806,022.93	0.62
NO0003096208	Leroy Seafood Group	Shs	392,271	NOK	52.76	1,868,601.83	0.65
NO0003053605	Storebrand	Shs	1,163,035	NOK	48.59	5,102,293.81	1.77
西班牙					1,395,494.50	0.48	
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	96,241	EUR	14.50	1,395,494.50	0.48
瑞典					24,166,446.84	8.37	
SE0011337708	AAK	Shs	184,360	SEK	166.60	2,914,823.19	1.01

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)	
SE0000470395	BioGaia -B-	Shs	101,731	SEK	573.00	5,531,952.66	1.92
SE0000163628	Elekta -B-	Shs	283,837	SEK	112.35	3,026,304.36	1.05
SE0001515552	Indutrade	Shs	97,150	SEK	479.60	4,421,732.84	1.53
SE0002591420	Tobii	Shs	616,341	SEK	51.45	3,009,379.49	1.04
SE0011205202	Vitrolife	Shs	228,754	SEK	242.40	5,262,254.30	1.82
瑞士						26,318,147.38	9.11
CH0360674466	Galenica	Shs	31,791	CHF	64.55	1,898,570.44	0.66
CH0001752309	Georg Fischer	Shs	5,926	CHF	953.50	5,227,675.51	1.81
CH0006372897	Interroll Holding	Shs	2,975	CHF	2,290.00	6,303,020.66	2.18
CH0000816824	OC Oerlikon	Shs	328,207	CHF	7.32	2,222,722.26	0.77
CH0002178181	Stadler Rail	Shs	75,529	CHF	38.28	2,674,927.05	0.93
CH0267291224	Sunrise Communications Group	Shs	31,328	CHF	109.30	3,167,955.78	1.10
CH0012453913	Temenos	Shs	16,394	CHF	124.55	1,889,099.97	0.65
JE00BN574F90	Wizz Air Holdings	Shs	88,161	GBP	30.40	2,934,175.71	1.01
荷蘭						16,317,551.80	5.65
NL0000852564	Aalberts	Shs	58,682	EUR	30.70	1,801,537.40	0.62
NL0000334118	ASM International	Shs	49,927	EUR	123.05	6,143,517.35	2.13
NL0011872643	ASR Nederland	Shs	107,054	EUR	28.75	3,077,802.50	1.07
NL0010801007	IMCD	Shs	41,051	EUR	100.80	4,137,940.80	1.43
NL0010558797	OCI	Shs	107,605	EUR	10.75	1,156,753.75	0.40
英國						55,590,741.74	19.24
GB0030927254	ASOS	Shs	161,275	GBP	51.82	9,149,565.83	3.17
GB00BVYFW23	Auto Trader Group	Shs	699,336	GBP	5.61	4,293,682.40	1.49
GB00B02L3W35	Berkeley Group Holdings	Shs	59,482	GBP	42.51	2,768,297.08	0.96
GB00BYQ0HV16	Blue Prism Group	Shs	122,783	GBP	13.27	1,783,796.02	0.62
GB00B8VZXT93	Crest Nicholson Holdings	Shs	562,029	GBP	1.95	1,201,087.28	0.41
GB0002074580	Genus	Shs	139,038	GBP	38.27	5,825,597.61	2.02
GB0004052071	Halma	Shs	129,869	GBP	23.40	3,327,035.08	1.15
GB00BYTFB60	HomeServe	Shs	371,641	GBP	12.30	5,004,546.84	1.73
GB0005576813	Howden Joinery Group	Shs	849,962	GBP	5.85	5,439,942.98	1.88
GB00BYT1DJ19	Intermediate Capital Group	Shs	258,433	GBP	11.92	3,372,564.40	1.17
GB00BZ1G4322	Melrose Industries	Shs	1,453,569	GBP	1.14	1,821,325.11	0.63
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	679,407	GBP	2.64	1,966,651.90	0.68
GB0006650450	Oxford Instruments	Shs	168,074	GBP	15.80	2,907,325.45	1.01
GB00BVFNZH21	Rotork	Shs	736,065	GBP	2.82	2,269,263.07	0.78
GB0003308607	Spectris	Shs	75,436	GBP	24.43	2,017,614.29	0.70
GB0007669376	St James's Place	Shs	237,790	GBP	9.38	2,442,446.40	0.84
REITs (不動產投資信託)						3,902,399.45	1.35
德國						2,212,125.35	0.77
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	190,865	EUR	11.59	2,212,125.35	0.77
西班牙						1,690,274.10	0.58
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	238,908	EUR	7.08	1,690,274.10	0.58
投資單位						5,564,552.27	1.93
(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))							
法國						5,564,552.27	1.93
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	38	EUR	148,226.00	5,564,552.27	1.93
證券及貨幣市場工具的投資						285,298,843.57	98.77
金融機構存款						3,593,484.32	1.24
即期存款						3,593,484.32	1.24
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,593,484.32	1.24
金融機構存款的投資						3,593,484.32	1.24

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				9,885.16	0.00
遠期外匯交易				9,885.16	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,029,936.66		12,771.25	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-411,608.67		-2,886.09	0.00
金融衍生性商品的投資				9,885.16	0.00
淨流動資產/負債	EUR			-48,488.15	-0.01
子基金淨資產	EUR			288,853,724.90	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	6,361.90
- 負利率	-18,000.83
股息收入	3,336,889.96
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	3,325,251.03
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-119,791.95
績效費	-7.98
單一行政管理費	-5,253,775.87
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-34,320.36
支出合計	-5,407,896.16
淨收益/損失	-2,082,645.13
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-2,714,170.89
- 遠期外匯交易	-23,586.27
- 選擇權交易	0.00
- 證券交易	18,942,476.20
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	14,122,073.91
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-2,056.23
- 遠期外匯交易	-14,370.85
- 選擇權交易	0.00
- 證券交易	-9,713,880.16
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	4,391,766.67

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	285,298,843.57
(成本價 256,964,189.74 歐元)	
定期存款	0.00
銀行現金	3,593,484.32
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	669,821.20
應收投資股份收入	0.00
應收款項	
- 申購基金股份	48,406.66
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	12,771.25
資產合計	289,623,327.00
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-293,974.77
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-472,741.24
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-2,886.09
負債合計	-769,602.10
子基金淨資產	288,853,724.90

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯歐洲高息股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					1,706,073,152.88	93.70
股票					1,706,073,152.88	93.70
比利時					38,465,076.72	2.11
BE0003797140	Groupe Bruxelles Lambert	Shs	500,066 EUR	76.92	38,465,076.72	2.11
芬蘭					113,986,053.05	6.26
FI0009007132	Fortum	Shs	850,095 EUR	17.38	14,770,400.63	0.81
FI0009005961	Stora Enso -R-	Shs	3,045,866 EUR	13.50	41,103,961.67	2.26
FI0009005987	UPM-Kymmene	Shs	2,235,925 EUR	25.99	58,111,690.75	3.19
法國					313,991,658.80	17.25
FR0000051732	Atos	Shs	204,610 EUR	68.86	14,089,444.60	0.77
FR0000125338	Capgemini	Shs	354,109 EUR	109.60	38,810,346.40	2.13
FR0000120644	Danone	Shs	581,737 EUR	55.24	32,135,151.88	1.77
FR0000120578	Sanofi	Shs	830,245 EUR	86.02	71,417,674.90	3.92
FR0000121972	Schneider Electric	Shs	323,174 EUR	107.50	34,741,205.00	1.91
FR0010411983	SCOR	Shs	2,113,665 EUR	23.06	48,741,114.90	2.68
FR0000120271	TOTAL	Shs	1,194,098 EUR	28.74	34,318,376.52	1.89
FR0000125486	Vinci	Shs	551,615 EUR	72.04	39,738,344.60	2.18
德國					241,176,836.07	13.24
DE0008404005	Allianz	Shs	414,158 EUR	164.44	68,104,141.52	3.74
DE000BAY0017	Bayer	Shs	380,882 EUR	53.51	20,380,995.82	1.12
DE000ENAG999	E.ON	Shs	2,039,654 EUR	9.51	19,393,030.23	1.06
DE000EVNK013	Evonik Industries	Shs	277,930 EUR	22.11	6,145,032.30	0.34
DE0005785604	Fresenius	Shs	747,915 EUR	38.46	28,764,810.90	1.58
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	284,512 EUR	219.00	62,308,128.00	3.42
DE0007236101	Siemens	Shs	302,970 EUR	108.12	32,757,116.40	1.80
DE000ENER1T1	Siemens Energy	Shs	151,485 EUR	21.94	3,323,580.90	0.18
義大利					63,282,754.27	3.48
IT0003128367	Enel	Shs	8,441,077 EUR	7.50	63,282,754.27	3.48
挪威					73,215,901.52	4.02
NO0010310956	Salmar	Shs	249,521 NOK	520.40	11,723,847.74	0.64
NO0003053605	Storebrand	Shs	9,264,631 NOK	48.59	40,644,408.26	2.23
NO0010063308	Telenor	Shs	1,494,040 NOK	154.55	20,847,645.52	1.15
西班牙					190,180,103.30	10.44
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	2,582,698 EUR	14.50	37,449,121.00	2.05
ES0144580Y14	Iberdrola	Shs	5,724,729 EUR	10.65	60,968,363.85	3.35
ES0148396007	Industria de Diseño Textil	Shs	1,931,021 EUR	23.56	45,494,854.76	2.50
ES0173093024	Red Electrica	Shs	2,843,747 EUR	16.27	46,267,763.69	2.54
瑞典					107,975,824.30	5.93
SE0007100581	Assa Abloy -B-	Shs	2,110,543 SEK	211.70	42,401,925.85	2.33
SE0011166610	Atlas Copco -A-	Shs	315,114 SEK	432.60	12,936,736.52	0.71
SE0009922164	Essity -B-	Shs	1,463,241 SEK	303.90	42,200,449.90	2.32
SE0000806994	JM	Shs	398,893 SEK	275.70	10,436,712.03	0.57
瑞士					268,430,291.39	14.75
CH0225173167	Cembra Money Bank	Shs	237,864 CHF	108.70	23,921,286.92	1.32
CH0025238863	Kuehne & Nagel International	Shs	179,461 CHF	179.50	29,803,057.08	1.64
CH0038863350	Nestlé	Shs	672,546 CHF	109.98	68,432,434.07	3.76
CH0012005267	Novartis	Shs	1,087,399 CHF	80.06	80,543,554.79	4.42
CH0024608827	Partners Group Holding	Shs	15,027 CHF	847.20	11,778,351.53	0.65
CH0126881561	Swiss Re	Shs	847,105 CHF	68.84	53,951,607.00	2.96
荷蘭					41,367,825.85	2.27
NL0013267909	Akzo Nobel	Shs	203,516 EUR	86.32	17,567,501.12	0.96
NL0009538784	NXP Semiconductors	Shs	226,025 USD	123.29	23,800,324.73	1.31
英國					237,216,854.28	13.03
GB00B1XZS820	Anglo American	Shs	835,090 GBP	18.79	17,182,586.24	0.94
GB0002875804	British American Tobacco	Shs	632,743 GBP	27.79	19,250,939.22	1.06
GB0009252882	GlaxoSmithKline	Shs	2,316,820 GBP	14.64	37,136,260.63	2.04
GB0005576813	Howden Joinery Group	Shs	2,235,197 GBP	5.85	14,305,750.41	0.78

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)	
GB00B06QFB75	IG Group Holdings	Shs	3,602,786	GBP	7.88	31,061,688.18	1.71
GB0004544929	Imperial Brands	Shs	1,167,460	GBP	13.77	17,599,971.99	0.97
GB00BDR05C01	National Grid	Shs	2,675,417	GBP	8.91	26,109,595.21	1.43
GB0032089863	Next	Shs	164,359	GBP	58.30	10,490,545.50	0.58
GB0007188757	Rio Tinto	Shs	870,041	GBP	47.16	44,921,013.08	2.47
GB0008754136	Tate & Lyle	Shs	2,637,850	GBP	6.63	19,158,503.82	1.05
美國						16,783,973.33	0.92
IE00B58JVZ52	Seagate Technology	Shs	392,481	USD	50.07	16,783,973.33	0.92
投資單位	(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))					93,176,149.50	5.12
法國						32,031,722.18	1.76
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	340	EUR	94,129.00	32,031,722.18	1.76
盧森堡						61,144,427.32	3.36
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.950%)	Shs	25,182	EUR	983.26	24,760,453.32	1.36
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	42,460	EUR	856.90	36,383,974.00	2.00
證券及貨幣市場工具的投資						1,799,249,302.38	98.82
金融機構存款						14,916,911.98	0.82
即期存款						14,916,911.98	0.82
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,545,823.73	0.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,371,088.25	0.24
金融機構存款的投資						14,916,911.98	0.82
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)	
金融衍生性商品							
標示減號的持有部位指空頭部位。							
上市的金融衍生性商品					-221,062.22	-0.01	
選擇權交易					-221,062.22	-0.01	
指數賣權多頭部位					-44,601.85	0.00	
Put 3050 DJ EURO STOXX 50 Index 10/20		Ctr	397	EUR	22.55	-44,601.85	0.00
股票買權空頭部位					-216,850.82	-0.01	
Call 100 Schneider Electric 10/20		Ctr	-450	EUR	8.08	-51,333.00	0.00
Call 35 Frenius 10/20		Ctr	-510	EUR	3.60	-5,897.82	0.00
Call 97 Schneider Electric 11/20		Ctr	-460	EUR	12.18	-159,620.00	-0.01
指數買權空頭部位					29,220.95	0.00	
Call 3125 DJ EURO STOXX 50 Index 10/20		Ctr	-210	EUR	109.70	29,220.95	0.00
股票賣權空頭部位					11,169.50	0.00	
Put 172 Allianz 10/20		Ctr	-400	EUR	8.78	-35,775.00	0.00
Put 230 Münchener Rückversicherungs-Gesellschaft 10/20		Ctr	-220	EUR	12.83	-13,420.00	0.00
Put 7.6 Enel 10/20		Ctr	-1,190	EUR	0.21	60,364.50	0.00
店頭市場交易的金融衍生性商品					4,198,754.72	0.23	
遠期外匯交易					4,198,754.72	0.23	
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-10,902,355.57			-14,298.09	0.00	
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-27,014,316.60			-72,687.05	0.00	
Sold CZK / Bought EUR - 13 Nov 2020	CZK	-304,267.25			174.75	0.00	
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-91,751,815.76			-91,195.16	-0.01	
Sold EUR / Bought CNH - 09 Oct 2020	EUR	-356,192.37			-469.54	0.00	
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-46,206,541.84			1,266,809.95	0.06	
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-2,823,011.32			-102,999.92	0.00	
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-3,297,636.14			-47,113.60	0.00	
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-107,636,286.18			647,287.02	0.03	
Sold EUR / Bought NZD - 13 Nov 2020	EUR	-1,086,069.02			2,063.52	0.00	

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-113,303,472.16		815,016.80	0.04
Sold EUR / Bought USD - 13 Nov 2020	EUR	-423,291,671.83		2,607,385.82	0.13
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-105,463.56		307.91	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-111,021,908.25		-102,724.56	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-29,116.86		-62.85	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-11,503,556.04		-56,796.30	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-74,399,824.99		-651,943.98	-0.02
金融衍生性商品的投資				3,977,692.50	0.22
淨流動資產/負債	EUR			2,589,418.38	0.14
子基金淨資產	EUR			1,820,733,325.24	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	42,351.50
- 負利率	-105,702.16
股息收入	75,713,965.63
收入：	
- 投資基金	2,730,053.43
- 差價合約	0.00
- 證券借券	0.00
其他收入	175.17
收入合計	78,380,843.57
支付的利息	
- 對銀行負債	-59,076.37
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-818,426.87
績效費	0.00
單一行政管理費	-31,864,563.90
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-11,435.74
支出合計	-32,753,502.88
淨收益/損失	45,627,340.69
已實現利得/損失	
- 金融期貨交易	-12,185.26
- 匯兌	-21,438,341.83
- 遠期外匯交易	-14,616,481.92
- 選擇權交易	211,057.22
- 證券交易	-351,990,026.51
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-342,218,637.61
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-77,805.32
- 遠期外匯交易	-19,611,312.21
- 選擇權交易	-221,062.22
- 證券交易	-37,110,540.09
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-399,239,357.45

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	1,799,249,302.38
(成本價 1,840,593,420.35 歐元)	
定期存款	0.00
銀行現金	14,916,911.98
購買選擇權支付的權利金	134,125.35
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	5,047,289.64
應收投資股份收入	0.00
應收款項	
- 申購基金股份	1,355,650.48
- 證券借券	0.00
- 證券交易	5,375,085.73
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	89,585.45
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	5,339,045.77
資產合計	1,831,506,996.78
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-1,921,414.63
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-1,932,684.74
- 證券借券	0.00
- 證券交易	-2,780,763.23
資本利得稅	0.00
其他應付款項	-2,687,870.22
未實現損失：	
- 選擇權交易	-310,647.67
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-1,140,291.05
負債合計	-10,773,671.54
子基金淨資產	1,820,733,325.24

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

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ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					477,143,789.15	85.65
債券					445,447,854.76	79.96
澳洲					10,258,915.54	1.84
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	1,400.0	% 100.75	1,410,500.00	0.25
XS1681539539	4.1250 % Santos Finance USD MTN 17/27	USD	5,000.0	% 106.33	5,316,280.50	0.96
XS1912654594	5.2500 % Santos Finance USD MTN 19/29	USD	3,200.0	% 110.38	3,532,135.04	0.63
百慕達					9,618,838.62	1.73
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	1,000.0	% 100.30	1,002,997.60	0.18
XS2059681135	4.3750 % Li & Fung USD MTN 19/24	USD	3,000.0	% 100.54	3,016,321.50	0.54
USG8201FAA78	4.6000 % Sirius International Group USD Notes 16/26	USD	5,800.0	% 96.54	5,599,519.52	1.01
英屬維京群島					75,930,162.62	13.63
XS2183820617	3.8750 % Bluestar Finance Holdings USD FLR-Notes 20/undefined	USD	2,000.0	% 100.39	2,007,718.80	0.36
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	5,000.0	% 101.38	5,069,050.00	0.91
US12625GAG91	3.3000 % CNOOC Finance 2013 USD Notes 19/undefined	USD	1,800.0	% 108.45	1,952,148.06	0.35
XS2100650758	2.5000 % CSSC Capital 2015 USD Notes 20/25	USD	2,000.0	% 101.09	2,021,774.00	0.36
XS2115047735	3.0000 % CSSC Capital 2015 USD Notes 20/30	USD	3,500.0	% 99.07	3,467,321.90	0.62
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	500.0	% 91.31	456,561.90	0.08
XS1581103428	5.2500 % Fortune Star USD Notes 17/22	USD	1,000.0	% 100.59	1,005,860.90	0.18
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	1,700.0	% 104.38	1,774,375.99	0.32
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	3,000.0	% 100.83	3,024,966.60	0.54
XS1937203740	7.8750 % Greenland Global Investment USD MTN 19/20	USD	960.0	% 100.22	962,112.77	0.17
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	200.0	% 101.02	202,030.82	0.04
XS2016768439	6.7500 % Greenland Global Investment USD MTN 19/22	USD	400.0	% 100.16	400,620.36	0.07
XS2076775233	5.6000 % Greenland Global Investment USD MTN 19/22	USD	1,800.0	% 97.42	1,753,629.30	0.31
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	1,000.0	% 98.04	980,364.20	0.18
XS2108075784	6.7500 % Greenland Global Investment USD MTN 20/24	USD	800.0	% 97.23	777,869.20	0.14
XS2207192605	7.2500 % Greenland Global Investment USD MTN 20/25	USD	1,000.0	% 95.89	958,918.90	0.17
XS1984948106	12.0000 % Hejun Shunze Investment USD Notes 19/21	USD	2,000.0	% 101.86	2,037,158.40	0.37
XS2182288956	11.0000 % Hejun Shunze Investment USD Notes 20/22	USD	2,900.0	% 101.57	2,945,477.22	0.53
XS1711550456	4.0000 % Huarong Finance USD FLR-MTN 17/undefined	USD	3,000.0	% 101.58	3,047,529.00	0.55
XS2122990810	3.3750 % Huarong Finance USD MTN 20/30	USD	7,000.0	% 99.79	6,985,254.50	1.25
XS1317967492	5.0000 % Huarong Finance II USD MTN 15/25	USD	1,250.0	% 111.24	1,390,529.25	0.25
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	900.0	% 101.38	912,446.93	0.16
XS2057076387	6.7000 % RKPF Overseas 2019 A USD Notes 19/24	USD	2,000.0	% 103.15	2,062,973.80	0.37
XS2223762209	6.0000 % RKPF Overseas 2019 A USD Notes 20/25	USD	2,000.0	% 99.01	1,980,180.40	0.36
XS1958321702	9.0000 % Scenery Journey USD MTN 19/21	USD	4,000.0	% 96.48	3,859,320.00	0.69
XS1903671698	11.0000 % Scenery Journey USD Notes 18/20	USD	7,000.0	% 99.25	6,947,500.00	1.25
XS1903671854	13.0000 % Scenery Journey USD Notes 18/22	USD	1,000.0	% 92.92	929,228.80	0.17
XS2187635375	2.3750 % Shanghai Port Group BVI Development 2 USD Notes 20/30	USD	3,000.0	% 100.37	3,011,208.30	0.54
XS1090864528	6.0000 % Sino-Ocean Land Treasure Finance I USD Notes 14/24	USD	5,000.0	% 108.90	5,444,835.50	0.98
XS1901718509	5.2500 % Sino-Ocean Land Treasure IV USD Notes 19/22	USD	5,000.0	% 103.21	5,160,299.50	0.93
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	400.0	% 99.66	398,630.16	0.07
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	1,200.0	% 100.92	1,211,088.84	0.22

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XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	800.0 %	98.90	791,178.32	0.14
					141,133,905.63	25.33
開曼群島						
XS1785422731	6.8750 % Agile Group Holdings USD FLR- Notes 18/undefined	USD	200.0 %	99.71	199,414.30	0.04
XS2003471617	8.3750 % Agile Group Holdings USD FLR- Notes 19/undefined	USD	1,200.0 %	102.93	1,235,209.80	0.22
XS2071413483	7.8750 % Agile Group Holdings USD FLR- Notes 19/undefined	USD	900.0 %	101.41	912,686.04	0.16
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	1,200.0 %	56.70	680,400.00	0.12
XS1759562710	6.5000 % Central China Real Estate USD Notes 18/21	USD	1,000.0 %	100.22	1,002,158.20	0.18
XS2037190514	6.8750 % Central China Real Estate USD Notes 19/22	USD	800.0 %	100.97	807,735.20	0.15
XS1984473071	7.2500 % Central China Real Estate USD Notes 19/23	USD	1,400.0 %	100.15	1,402,035.60	0.25
XS2189387520	7.6500 % Central China Real Estate USD Notes 20/23	USD	1,500.0 %	100.55	1,508,257.05	0.27
XS2102302200	7.2500 % Central China Real Estate USD Notes 20/24	USD	2,400.0 %	97.69	2,344,674.00	0.42
XS2215180550	7.2500 % Central China Real Estate USD Notes 20/24	USD	1,000.0 %	97.04	970,413.50	0.17
XS1729851490	6.5000 % CFLD Cayman Investment USD Notes 17/20	USD	1,000.0 %	99.82	998,201.20	0.18
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	3,300.0 %	99.51	3,283,845.84	0.59
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	4,000.0 %	99.96	3,998,478.00	0.72
XS2189577906	6.9200 % CFLD Cayman Investment USD Notes 20/22	USD	500.0 %	94.92	474,620.75	0.09
XS2100597330	8.0500 % CFLD Cayman Investment USD Notes 20/25	USD	3,000.0 %	89.03	2,670,798.90	0.48
XS1952585112	7.9500 % China Aoyuan Group USD Notes 19/23	USD	2,000.0 %	103.47	2,069,482.20	0.37
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	1,800.0 %	99.35	1,788,359.04	0.32
XS2233109409	6.2000 % China Aoyuan Group USD Notes 20/26	USD	800.0 %	96.53	772,234.80	0.14
XS1627599142	6.2500 % China Evergrande Group USD Notes 17/21	USD	1,000.0 %	94.80	947,982.70	0.17
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	400.0 %	82.21	328,820.00	0.06
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	2,000.0 %	88.96	1,779,125.00	0.32
XS1982037779	10.0000 % China Evergrande Group USD Notes 19/23	USD	200.0 %	86.11	172,210.72	0.03
XS2106834372	12.0000 % China Evergrande Group USD Notes 20/24	USD	1,000.0 %	88.09	880,928.00	0.16
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	1,000.0 %	95.23	952,250.00	0.17
XS2186093923	2.5000 % China Mengniu Dairy USD Notes 20/30	USD	1,000.0 %	99.81	998,068.20	0.18
XS1575984734	5.8750 % China SCE Group Holdings USD Notes 17/22	USD	1,000.0 %	99.63	996,256.00	0.18
XS2016010881	7.2500 % China SCE Group Holdings USD Notes 19/23	USD	2,000.0 %	101.70	2,034,042.60	0.37
XS1974405893	7.3750 % China SCE Group Holdings USD Notes 19/24	USD	1,000.0 %	101.20	1,012,040.00	0.18
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	2,400.0 %	102.09	2,450,194.32	0.44
XS1653470721	5.3750 % CIFI Holdings Group USD FLR- Notes 17/undefined	USD	1,000.0 %	99.37	993,691.60	0.18
XS2075784103	6.4500 % CIFI Holdings Group USD Notes 19/24	USD	1,300.0 %	102.47	1,332,080.75	0.24
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	4,000.0 %	108.11	4,324,585.60	0.78
XS2051371222	6.1500 % Country Garden Holdings USD Notes 19/25	USD	800.0 %	110.30	882,374.96	0.16
XS2178949561	5.4000 % Country Garden Holdings USD Notes 20/25	USD	1,000.0 %	107.71	1,077,097.90	0.19
XS2210960022	4.2000 % Country Garden Holdings USD Notes 20/26	USD	1,000.0 %	104.00	1,040,000.00	0.19
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	1,800.0 %	87.25	1,570,552.67	0.28
XS1954554652	7.7500 % E-House China Enterprise Holdings USD Notes 19/21	USD	1,400.0 %	100.47	1,406,626.62	0.25
XS2066636429	7.6250 % E-House China Enterprise Holdings USD Notes 19/22	USD	1,400.0 %	99.77	1,396,753.96	0.25
USG3066LAF88	2.6250 % ENN Energy Holdings USD Notes 20/30	USD	1,500.0 %	100.40	1,506,067.05	0.27
XS1970560451	7.8750 % ESR Cayman USD MTN 19/22	USD	900.0 %	102.63	923,625.00	0.17
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	1,800.0 %	98.41	1,771,468.38	0.32
XS2030329358	12.2500 % Fantasia Holdings Group USD Notes 19/22	USD	400.0 %	102.92	411,676.00	0.07
XS2100005771	10.8750 % Fantasia Holdings Group USD Notes 20/23	USD	800.0 %	99.75	797,983.20	0.14
XS2181037230	11.8750 % Fantasia Holdings Group USD Notes 20/23	USD	300.0 %	101.03	303,085.32	0.05
XS2210790783	9.2500 % Fantasia Holdings Group USD Notes 20/23	USD	1,000.0 %	95.18	951,790.00	0.17

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XS1751017218	7.0000 % Golden Wheel Tiandi Holdings USD Notes 18/21	USD	500.0	% 98.42	492,075.45	0.09
XS2198897121	3.0000 % Goodman HK Finance USD MTN 20/30	USD	2,300.0	% 104.51	2,403,802.91	0.43
XS1937801212	11.7500% Kaisa Group Holdings USD Notes 19/21	USD	2,250.0	% 101.50	2,283,637.50	0.41
USG52132BW96	11.9500% Kaisa Group Holdings USD Notes 19/22	USD	900.0	% 103.77	933,952.50	0.17
XS2002235518	11.5000% Kaisa Group Holdings USD Notes 19/23	USD	1,730.0	% 101.94	1,763,522.21	0.32
XS2030334192	10.8750% Kaisa Group Holdings USD Notes 19/23	USD	200.0	% 100.16	200,315.00	0.04
XS2201954067	9.7500 % Kaisa Group Holdings USD Notes 20/23	USD	600.0	% 97.41	584,456.28	0.10
XS2203824789	11.2500% Kaisa Group Holdings USD Notes 20/25	USD	1,000.0	% 98.44	984,364.00	0.18
XS1954740285	7.8750 % KWG Group Holdings USD Notes 19/23	USD	1,000.0	% 102.96	1,029,600.90	0.18
XS2098539815	3.3750 % Longfor Group Holdings USD Notes 20/27	USD	2,050.0	% 103.26	2,116,814.01	0.38
XS2098650414	3.8500 % Longfor Group Holdings USD Notes 20/32	USD	4,500.0	% 104.67	4,710,281.85	0.85
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	800.0	% 101.81	814,500.00	0.15
XS2202152703	11.5000% Modern Land China USD Notes 20/22	USD	600.0	% 99.37	596,240.46	0.11
XS2078556342	7.1250 % Powerlong Real Estate Holdings USD Notes 19/22	USD	1,300.0	% 103.35	1,343,551.04	0.24
XS2030333384	6.9500 % Powerlong Real Estate Holdings USD Notes 19/23	USD	1,400.0	% 102.42	1,433,934.74	0.26
XS2213954766	6.2500 % Powerlong Real Estate Holdings USD Notes 20/24	USD	700.0	% 99.44	696,052.91	0.12
XS2216993860	8.5000 % Redco Properties Group USD Notes 20/21	USD	800.0	% 99.58	796,626.64	0.14
XS2103199050	9.7000 % Redsun Properties Group USD Notes 20/23	USD	1,000.0	% 102.28	1,022,773.10	0.18
XS1950819729	11.2500% Ronshine China Holdings USD Notes 19/21	USD	900.0	% 103.59	932,306.04	0.17
XS1957481440	10.5000% Ronshine China Holdings USD Notes 19/22	USD	2,100.0	% 103.93	2,182,598.25	0.39
XS1976760782	8.7500 % Ronshine China Holdings USD Notes 19/22	USD	500.0	% 102.06	510,293.80	0.09
XS2189303873	7.3500 % Ronshine China Holdings USD Notes 20/23	USD	3,200.0	% 97.46	3,118,612.80	0.56
XS2211514885	6.7500 % Ronshine China Holdings USD Notes 20/24	USD	1,600.0	% 95.78	1,532,400.00	0.28
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	4,000.0	% 111.96	4,478,285.60	0.80
XS2215175634	6.0000 % Seazen Group USD Notes 20/24	USD	300.0	% 99.23	297,680.70	0.05
XS1759179002	5.2000 % Shimao Group Holdings USD Notes 18/25	USD	4,000.0	% 105.66	4,226,250.00	0.76
XS1953029284	6.1250 % Shimao Group Holdings USD Notes 19/24	USD	2,000.0	% 106.51	2,130,265.00	0.38
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	2,000.0	% 98.51	1,970,245.00	0.35
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	3,000.0	% 99.70	2,991,110.10	0.54
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	3,200.0	% 101.76	3,256,270.08	0.58
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	2,000.0	% 101.04	2,020,897.20	0.36
XS2075937297	7.5000 % Sunac China Holdings USD Notes 19/24	USD	2,200.0	% 100.01	2,200,220.00	0.39
XS2201937211	6.5000 % Sunac China Holdings USD Notes 20/23	USD	2,700.0	% 97.50	2,632,500.00	0.47
XS2212116854	6.6500 % Sunac China Holdings USD Notes 20/24	USD	1,000.0	% 96.97	969,718.80	0.17
XS2202754938	7.0000 % Sunac China Holdings USD Notes 20/25	USD	1,200.0	% 97.21	1,166,520.00	0.21
US88032XAV64	3.2400 % Tencent Holdings USD MTN 20/undefined	USD	4,000.0	% 102.55	4,101,923.20	0.74
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	1,200.0	% 102.24	1,226,836.32	0.22
XS2198851482	6.7500 % Times China Holdings USD Notes 20/25	USD	2,000.0	% 102.32	2,046,366.60	0.37
XS2234266976	6.2000 % Times China Holdings USD Notes 20/26	USD	1,000.0	% 98.79	987,897.60	0.18
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	2,000.0	% 102.21	2,044,131.20	0.37
USG98149AJ98	5.5000 % Wynn Macau USD Notes 20/26	USD	200.0	% 98.10	196,190.00	0.04
XS1819960136	7.9000 % Yuzhou Group Holdings USD Notes 18/21	USD	500.0	% 101.41	507,033.60	0.09
XS2121187962	7.7000 % Yuzhou Group Holdings USD Notes 20/25	USD	1,000.0	% 99.29	992,876.80	0.18
XS2100653778	7.3750 % Yuzhou Group Holdings USD Notes 20/26	USD	1,800.0	% 96.21	1,731,832.38	0.31
XS2215399317	7.8500 % Yuzhou Group Holdings USD Notes 20/26	USD	1,100.0	% 97.37	1,071,042.17	0.19
XS1960071303	9.1500 % Zhenro Properties Group USD Notes 19/22	USD	1,500.0	% 102.43	1,536,441.30	0.28
XS2050860308	8.7000 % Zhenro Properties Group USD Notes 19/22	USD	1,200.0	% 102.19	1,226,230.44	0.22
XS2122877330	5.6000 % Zhenro Properties Group USD Notes 20/21	USD	300.0	% 99.62	298,846.98	0.05
XS2185842924	8.3000 % Zhenro Properties Group USD Notes 20/23	USD	1,000.0	% 101.40	1,013,963.70	0.18
XS2226898216	7.3500 % Zhenro Properties Group USD Notes 20/25	USD	1,000.0	% 96.92	969,237.50	0.17
中國					17,027,143.17	3.06
XS1580431143	8.2500 % China Evergrade Group USD Notes 17/22	USD	3,150.0	% 89.06	2,805,468.75	0.50

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XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	1,700.0 %	84.31	1,433,312.50	0.26
XS1880442717	8.0000 %	Country Garden Holdings USD Notes 18/24	USD	2,500.0 %	108.40	2,710,110.50	0.48
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	4,000.0 %	97.30	3,892,125.20	0.70
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	3,000.0 %	99.35	2,980,375.80	0.54
XS1692346395	5.3750 %	Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	2,300.0 %	96.21	2,212,865.42	0.40
XS2099413093	7.8750 %	Zhenro Properties Group USD Notes 20/24	USD	1,000.0 %	99.29	992,885.00	0.18
香港						66,180,133.12	11.88
XS2168040744	4.0000 %	Bank of East Asia USD FLR-MTN 20/30	USD	1,900.0 %	103.65	1,969,341.64	0.35
XS2120092882	10.8750%	China South City Holdings USD Notes 20/22	USD	1,000.0 %	98.01	980,077.30	0.18
XS2227909640	10.7500%	China South City Holdings USD Notes 20/23	USD	400.0 %	94.12	376,488.16	0.07
XS1788514039	4.8750 %	CNAC HK Finbridge USD Notes 18/25	USD	5,000.0 %	110.59	5,529,626.50	0.99
XS2011969735	3.8750 %	CNAC HK Finbridge USD Notes 19/29	USD	4,000.0 %	106.45	4,257,996.40	0.77
XS2226808165	3.0000 %	CNAC HK Finbridge USD Notes 20/30	USD	3,500.0 %	99.32	3,476,065.95	0.62
XS2226808249	3.7000 %	CNAC HK Finbridge USD Notes 20/undefined	USD	3,300.0 %	98.00	3,234,110.88	0.58
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	6,500.0 %	99.59	6,473,399.40	1.16
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	3,500.0 %	98.59	3,450,511.05	0.62
XS1941781749	4.9740 %	GLP China Holdings USD MTN 19/24	USD	5,000.0 %	105.29	5,264,289.00	0.95
XS1599128680	3.3750 %	Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	1,000.0 %	93.64	936,350.00	0.17
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	6,000.0 %	111.46	6,687,334.80	1.20
XS0878083517	4.5000 %	Leading Affluence USD Notes 13/23	USD	2,000.0 %	103.74	2,074,895.80	0.37
XS2080210011	3.8000 %	Nanyang Commercial Bank USD FLR-Notes 19/29	USD	5,000.0 %	101.68	5,084,244.50	0.91
XS1713193586	3.9750 %	Vanke Real Estate Hong Kong USD MTN 17/27	USD	4,000.0 %	108.64	4,345,623.20	0.78
XS2078642183	3.5000 %	Vanke Real Estate Hong Kong USD MTN 19/29	USD	2,000.0 %	105.28	2,105,629.20	0.38
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	2,700.0 %	97.11	2,622,104.73	0.47
XS1807202350	5.3750 %	Westwood Group Holdings USD MTN 18/23	USD	5,000.0 %	107.84	5,392,070.00	0.97
XS2100664544	9.2500 %	Yango Justice International USD Notes 20/23	USD	500.0 %	102.96	514,788.45	0.09
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	1,400.0 %	100.37	1,405,186.16	0.25
印度						34,760,647.08	6.24
USY0889VAA80	4.3750 %	Bharti Airtel USD Notes 15/25	USD	3,000.0 %	105.91	3,177,394.20	0.57
US30216KAE29	3.2500 %	Export-Import Bank of India USD MTN 20/30	USD	3,000.0 %	101.14	3,034,122.60	0.54
XS2113454115	5.8750 %	IIFL Finance USD MTN 20/23	USD	2,500.0 %	88.49	2,212,321.50	0.40
XS2009878880	3.7500 %	Power Finance USD MTN 19/24	USD	6,200.0 %	103.24	6,400,894.88	1.15
US73928RAB24	3.9500 %	Power Finance USD MTN 20/30	USD	3,000.0 %	97.56	2,926,710.60	0.53
XS2013531061	4.5000 %	Power Finance USD Notes 19/29	USD	4,900.0 %	101.51	4,974,029.20	0.89
XS1641477119	3.8750 %	REC USD MTN 17/27	USD	5,500.0 %	100.25	5,513,921.60	0.99
XS1902341939	5.2500 %	REC USD MTN 18/23	USD	5,000.0 %	107.84	5,391,968.50	0.97
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	300.0 %	100.25	300,764.00	0.05
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	800.0 %	103.57	828,520.00	0.15
印尼						32,218,226.22	5.78
XS2169280919	4.7500 %	Bank Mandiri USD MTN 20/25	USD	1,000.0 %	110.47	1,104,657.50	0.20
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	2,700.0 %	84.26	2,275,004.88	0.41
USY7141MAA72	3.7500 %	Hutama Karya USD MTN 20/30	USD	2,000.0 %	108.60	2,171,968.20	0.39
USY7140WAE85	4.7500 %	Indonesia Asahan Aluminium USD Notes 20/25	USD	3,600.0 %	109.58	3,944,963.52	0.71
USY7140WAF50	5.4500 %	Indonesia Asahan Aluminium USD Notes 20/30	USD	4,800.0 %	115.35	5,536,860.48	0.99
USY7140WAG34	5.8000 %	Indonesia Asahan Aluminium USD Notes 20/undefined	USD	2,000.0 %	117.34	2,346,733.80	0.42

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US455780CU87	4.4500 % Indonesia Government USD Bonds 20/undefined	USD	1,000.0	% 118.68	1,186,767.70	0.21
US69370RAF47	3.1000 % Pertamina USD MTN 20/30	USD	3,000.0	% 103.37	3,101,205.00	0.56
US69370RAH03	3.1000 % Pertamina USD MTN 20/30	USD	2,500.0	% 103.56	2,589,037.50	0.46
US71568QAL14	3.3750 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 19/30	USD	2,000.0	% 103.53	2,070,524.20	0.37
US71568QAN79	3.0000 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 20/30	USD	2,000.0	% 100.65	2,013,026.60	0.36
US71568QAP28	4.0000 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 20/undefined	USD	3,000.0	% 99.75	2,992,376.70	0.54
USY714AGAB82	7.2500 % Sri Rejeki Isman USD Notes 19/25	USD	900.0	% 98.34	885,100.14	0.16
曼島					2,992,216.50	0.54
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	3,000.0	% 99.74	2,992,216.50	0.54
菲律賓					4,782,104.80	0.86
XS2207510319	2.5000 % Globe Telecom USD Notes 20/30	USD	1,000.0	% 96.67	966,657.60	0.17
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	4,000.0	% 95.39	3,815,447.20	0.69
新加坡					24,195,040.78	4.34
US09681MAB46	3.8750 % BOC Aviation USD MTN 16/26	USD	2,000.0	% 108.47	2,169,416.40	0.39
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	3,000.0	% 102.28	3,068,532.90	0.55
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	3,500.0	% 99.17	3,471,063.05	0.62
XS2180875234	2.5000 % COSL Singapore Capital USD Notes 20/30	USD	3,000.0	% 99.62	2,988,708.60	0.54
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	1,500.0	% 96.99	1,454,812.50	0.26
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	2,000.0	% 102.88	2,057,652.00	0.37
USY2749KAC46	6.8750 % Golden Legacy USD Notes 17/24	USD	550.0	% 97.44	535,906.25	0.10
XS2099563228	3.9000 % Jollibee Worldwide USD FLR-Notes 20/undefined	USD	2,500.0	% 88.79	2,219,693.00	0.40
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	900.0	% 86.92	782,235.00	0.14
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	2,000.0	% 94.73	1,894,556.60	0.34
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	1,400.0	% 93.40	1,307,639.48	0.23
XS1506085114	6.7500 % Theta Capital USD Notes 16/26	USD	1,500.0	% 79.23	1,188,375.00	0.21
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,200.0	% 88.04	1,056,450.00	0.19
韓國					4,158,869.44	0.75
XS2209331300	2.6250 % Mirae Asset Daewoo USD Notes 20/25	USD	4,100.0	% 101.44	4,158,869.44	0.75
斯里蘭卡					694,750.00	0.12
XS2010609662	7.0000 % SriLankan Airlines USD Notes 19/24	USD	1,000.0	% 69.48	694,750.00	0.12
泰國					4,581,942.85	0.82
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	2,700.0	% 98.34	2,655,108.45	0.48
US88323AAH59	3.7500 % Thaioil Treasury Center USD MTN 20/undefined	USD	2,000.0	% 96.34	1,926,834.40	0.34
荷蘭					9,875,434.80	1.77
USN1384FAB15	5.3500 % Bharti Airtel International Netherlands USD Notes 14/24	USD	2,000.0	% 108.24	2,164,791.80	0.39
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	5,000.0	% 102.81	5,140,393.00	0.92
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	3,000.0	% 85.68	2,570,250.00	0.46
阿拉伯聯合大公國					1,384,828.20	0.25
XS2225210413	1.7000 % Abu Dhabi Government USD MTN 20/31	USD	1,400.0	% 98.92	1,384,828.20	0.25
英國					1,872,945.00	0.34
US05565QDU94	4.3750 % BP Capital Markets USD FLR-Notes 20/undefined	USD	1,800.0	% 104.05	1,872,945.00	0.34
美國					3,781,750.39	0.68
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	3,550.0	% 106.53	3,781,750.39	0.68
其他受監管市場交易的證券及貨幣市場工具					39,354,575.97	7.07
債券					39,354,575.97	7.07
澳洲					19,508,066.57	3.50
USQ78063AJ59	5.8750 % QBE Insurance Group USD FLR-Notes 20/undefined	USD	2,500.0	% 106.75	2,668,843.75	0.48
USQ8352BAD66	3.6250 % Scentre Group Trust 1 Via Scentre Group Trust 2 USD Notes 20/26	USD	3,000.0	% 106.81	3,204,159.00	0.58

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ISIN	證券			股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)	
USQ8352BAE40	4.3750	%	Scentre Group Trust 1 Via Scentre		USD	6,000.0	% 112.27	6,736,468.20	1.21
USQ8053LAA28	4.7500	%	Group Trust 2 USD Notes 20/30		USD	4,200.0	% 98.70	4,145,437.38	0.74
USQ8053LAB01	5.1250	%	Scentre Group Trust 2 USD FLR- Notes 20/undefined		USD	2,800.0	% 98.33	2,753,158.24	0.49
								2,782,266.76	0.50
英屬維京群島 XS2112787499	6.0000	%	Hopson Capital International Group USD Notes 20/21		USD	2,800.0	% 99.37	2,782,266.76	0.50
								10,561,369.43	1.90
開曼群島 XS2194361494	5.7500	%	Agile Group Holdings USD Notes 20/25		USD	3,400.0	% 98.80	3,359,267.32	0.60
XS2001800890	8.9000	%	China Evergrande Group USD Notes 19/21		USD	2,500.0	% 95.76	2,393,958.25	0.43
USG7801RAE92	3.8000	%	Sands China USD Notes 20/26		USD	3,200.0	% 104.05	3,329,712.64	0.60
USG7801RAD10	4.3750	%	Sands China USD Notes 20/30		USD	1,400.0	% 105.60	1,478,431.22	0.27
								2,227,770.16	0.40
日本 USJ57160DW01	3.0430	%	Nissan Motor USD Notes 20/23		USD	1,200.0	% 101.42	1,217,078.76	0.22
USJ57160DX83	3.5220	%	Nissan Motor USD Notes 20/25		USD	1,000.0	% 101.07	1,010,691.40	0.18
								2,938,598.10	0.53
泰國 USY0606WCA63	3.7330	%	Bangkok Bank USD FLR-MTN 19/34		USD	3,000.0	% 97.95	2,938,598.10	0.53
								1,336,504.95	0.24
荷蘭 USN44525AA67	6.3750	%	Indo Energy Finance II USD Notes 13/23		USD	1,368.0	% 97.70	1,336,504.95	0.24
其他證券及貨幣市場工具								995,250.00	0.18
債券								995,250.00	0.18
英屬維京群島								995,250.00	0.18
XS2207844957	6.0000	%	Hopson Capital International USD Notes 20/21		USD	1,000.0	% 99.53	995,250.00	0.18
投資單位								31,695,934.39	10.28
(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))								31,695,934.39	5.69
								31,695,934.39	5.69
盧森堡 LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W(H2)- USD - (0.420%)			Shs	30,032	USD 1,055.42	31,695,934.39	5.69	
證券及貨幣市場工具的投資								517,493,615.12	92.90
金融機構存款								38,337,131.28	6.88
即期存款								38,337,131.28	6.88
State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives								34,713,103.51	6.23
								3,624,027.77	0.65
金融機構存款的投資								38,337,131.28	6.88
證券				股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格		未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品									
標示減號的持有部位指空頭部位。									
上市的金融衍生性商品								169,966.00	0.03
期貨交易								169,966.00	0.03
買進債券期貨								169,966.00	0.03
10-Year US Treasury Bond Futures (CBT) Futures 12/20					Ctr	680	USD 139.78	169,966.00	0.03
店頭市場交易的金融衍生性商品								-188,552.83	-0.03
遠期外匯交易								-417,479.46	-0.07
Sold AUD / Bought USD - 30 Oct 2020					AUD	-853,491.90		-3,790.20	0.00
Sold CAD / Bought USD - 30 Oct 2020					CAD	-143,035.11		758.76	0.00
Sold EUR / Bought USD - 30 Oct 2020					EUR	-1,523,891.31		346.20	0.00
Sold GBP / Bought USD - 30 Oct 2020					GBP	-855,409.43		-1,270.71	0.00
Sold NZD / Bought USD - 15 Oct 2020					NZD	-8,300,000.00		-15,894.18	0.00
Sold NZD / Bought USD - 30 Oct 2020					NZD	-92,480.66		-38.51	0.00
Sold SGD / Bought USD - 30 Oct 2020					SGD	-259,073.49		-710.64	0.00

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold USD / Bought AUD - 15 Oct 2020	USD	-5,491,014.50		24,039.97	0.00
Sold USD / Bought AUD - 30 Oct 2020	USD	-45,704,130.06		-388,040.76	-0.07
Sold USD / Bought CAD - 30 Oct 2020	USD	-10,452,704.35		-56,024.93	-0.01
Sold USD / Bought CNH - 30 Oct 2020	USD	-6,640,158.80		-25,833.71	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-43,918,208.56		1,752.65	0.00
Sold USD / Bought GBP - 30 Oct 2020	USD	-32,894,995.12		242,282.46	0.04
Sold USD / Bought NZD - 30 Oct 2020	USD	-13,498,012.71		-127,832.47	-0.02
Sold USD / Bought SGD - 30 Oct 2020	USD	-21,700,334.96		-65,351.70	-0.01
Sold USD / Bought ZAR - 30 Oct 2020	USD	-230,436.19		-1,871.69	0.00
交換交易				228,926.63	0.04
信用違約交換				228,926.63	0.04
信用保護賣方				228,926.63	0.04
Agile Group Holdings 8.50% 18 Jul 2021 - 5.00% 22 Jun 2021	USD	2,000,000.00		-5,394.24	0.00
China Aoyuan Group 7.5% 10 May 2021 - 1.00% 20 Dec 2020	USD	1,000,000.00		6,003.93	0.00
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	1,000,000.00		-22,259.98	0.00
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	1,000,000.00		-23,170.25	-0.01
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	3,000,000.00		39,347.59	0.01
Country Garden Holdings 4.75% 25 Jul 2022 - 5.00% 20 Dec 2021	USD	2,000,000.00		7,284.84	0.00
Country Garden Holdings 5.13% 17 Jan 2025 - 1.00% 20 Jun 2021	USD	2,000,000.00		12,542.34	0.00
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	2,000,000.00		33,296.46	0.01
Huarong Finance 2019 4.5% 29 May 2029 - 1.00% 23 Oct 2020	USD	16,000,000.00		22,149.26	0.00
Shimao Group Holdings 4.75% 03 Jul 2022 - 5.00% 20 Jun 2022	USD	2,000,000.00		17,161.33	0.00
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	5,000,000.00		43,037.83	0.01
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 1.00% 30 Jun 2021	USD	4,000,000.00		98,927.52	0.02
金融衍生性商品的投資				-18,586.83	0.00
淨流動資產/負債	USD			1,240,508.38	0.22
子基金淨資產	USD			557,052,667.95	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	30,825,685.58
- 交換交易	475,388.90
- 定期存款	55,140.75
貸方餘額利息	
- 正利率	68,452.13
- 負利率	-634.25
股息收入	0.00
收入：	
- 投資基金	662,532.77
- 差價合約	0.00
- 證券借券	33,738.75
其他收入	0.00
收入合計	32,120,304.63
支付的利息	
- 對銀行負債	-141,867.36
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-256,771.69
績效費	0.00
單一行政管理費	-8,773,059.91
支出：	
- 證券借券	-10,121.64
- 差價合約股息	0.00
其他支出	-15,523.45
支出合計	-9,197,344.05
淨收益/損失	22,922,960.58
已實現利得/損失	
- 金融期貨交易	2,162,824.29
- 匯兌	-621,391.64
- 遠期外匯交易	5,891,691.69
- 選擇權交易	-10,994,647.96
- 證券交易	-43,275,621.16
- 差價合約交易	0.00
- 交換交易	171,527.47
已實現淨利得/損失	-23,742,656.73
未實現增值/貶值變動數	
- 金融期貨交易	-272,009.68
- 匯兌	-6,991.96
- 遠期外匯交易	932,743.82
- 選擇權交易	0.00
- 證券交易	20,434,687.69
- 差價合約交易	0.00
- 交換交易	230,281.06
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-2,423,945.80

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	517,493,615.12
(成本價 513,423,774.81 美元)	
定期存款	0.00
銀行現金	38,337,131.28
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	168,019.90
應收利息	
- 債券	6,432,821.49
- 交換交易	57,055.57
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	1,381,431.91
- 證券借券	17,291.67
- 證券交易	2,861,528.54
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	169,966.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	279,751.10
- 差價合約交易	0.00
- 遠期外匯交易	269,180.04
資產合計	567,467,792.62
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-428,745.56
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-5,116,992.41
- 證券借券	0.00
- 證券交易	-3,411,843.34
資本利得稅	0.00
其他應付款項	-720,059.39
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-50,824.47
- 差價合約交易	0.00
- 遠期外匯交易	-686,659.50
負債合計	-10,415,124.67
子基金淨資產	557,052,667.95

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯全球新興市場高股息基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					79,578,580.30	98.13
股票					62,709,346.91	77.33
巴西					1,618,911.17	2.00
BRBBDACNPR8	Banco Bradesco	Shs	87,098 BRL	19.25	254,095.70	0.31
BRITUBACNPR1	Itaú Unibanco Holding	Shs	121,750 BRL	22.40	413,309.49	0.51
BRVALEACNOR0	Vale	Shs	107,600 BRL	58.35	951,505.98	1.18
中國					24,956,877.52	30.78
KYG017191142	Alibaba Group Holding	Shs	97,200 HKD	275.60	2,952,157.51	3.64
CNE1000001W2	Anhui Conch Cement -H-	Shs	344,500 HKD	53.30	2,023,533.89	2.49
CNE1000001Z5	Bank of China -H-	Shs	1,857,000 HKD	2.40	491,153.44	0.61
CNE100000205	Bank of Communications -H-	Shs	1,000,000 HKD	3.72	409,955.76	0.51
KYG2120K1094	China Yuhua Education	Shs	1,118,000 HKD	6.62	815,631.22	1.01
KYG211641017	Chitina Holding	Shs	92,000 TWD	181.50	492,418.61	0.61
HK0883013259	CNOOC	Shs	472,000 HKD	7.45	387,518.39	0.48
CNE100002102	Guangzhou Wondfo Biotech -A-	Shs	65,700 CNY	83.05	683,592.87	0.84
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	128,000 CNY	52.93	848,798.06	1.05
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,326,000 HKD	4.02	1,030,456.85	1.27
CNE1000003J5	Jiangsu Expressway -H-	Shs	372,000 HKD	7.80	319,765.49	0.39
KYG532241042	KWG Group Holdings	Shs	349,500 HKD	13.22	509,181.58	0.63
HK0992009065	Lenovo Group	Shs	764,000 HKD	5.11	430,237.54	0.53
KYG596691041	Meituan Dianping -B-	Shs	80,200 HKD	241.80	2,137,099.35	2.63
CNE1000003X6	Ping An Insurance Group -H-	Shs	76,000 HKD	79.50	665,847.49	0.82
KYG720051047	Powerlong Real Estate Holdings	Shs	1,377,000 HKD	5.81	881,666.05	1.09
KYG875721634	Tencent Holdings	Shs	116,900 HKD	511.50	6,589,526.32	8.13
KYG8655K1094	Tianneng Power International	Shs	160,000 HKD	13.88	244,739.18	0.30
CNE1000004L9	Weichai Power -H-	Shs	1,180,000 HKD	15.52	2,018,216.59	2.49
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,250,600 HKD	7.44	1,025,381.33	1.26
香港					2,381,154.16	2.94
HK0941009539	China Mobile	Shs	71,000 HKD	49.45	386,917.78	0.48
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	816,000 HKD	8.00	719,406.23	0.89
KYG810431042	Shimao Property Holdings	Shs	361,500 HKD	32.00	1,274,830.15	1.57
印度					6,795,871.71	8.38
INE079A01024	Ambuja Cements	Shs	382,057 INR	217.90	963,707.62	1.19
INE917I01010	Bajaj Auto	Shs	9,931 INR	2,873.30	330,319.23	0.41
INE263A01024	Bharat Electronics	Shs	1,105,896 INR	95.05	1,216,819.92	1.50
INE361B01024	Divi's Laboratories	Shs	24,596 INR	3,068.45	873,661.98	1.08
INE001A01036	Housing Development Finance	Shs	50,287 INR	1,739.25	1,012,459.46	1.25
INE009A01021	Infosys	Shs	105,657 INR	1,011.55	1,237,216.01	1.52
INE002A01018	Reliance Industries	Shs	44,529 INR	2,253.65	1,161,687.49	1.43
馬來西亞					610,541.31	0.75
MYL711300003	Top Glove	Shs	357,900 MYR	8.30	610,541.31	0.75
波蘭					418,413.36	0.51
PLTSQGM00016	TEN Square Games	Shs	3,340 PLN	567.00	418,413.36	0.51
俄羅斯					908,086.13	1.12
RU0009084396	Magnitogorsk Iron & Steel Works	Shs	2,158,380 USD	0.49	908,086.13	1.12
新加坡					672,407.89	0.83
KYG6771K1022	IGG	Shs	691,000 HKD	8.83	672,407.89	0.83
南非					859,007.40	1.06
ZAE000255915	Absa Group	Shs	89,972 ZAR	88.81	404,052.82	0.50
ZAE000054045	African Rainbow Minerals	Shs	46,699 ZAR	192.66	454,954.58	0.56
韓國					6,289,100.78	7.75
KR7086790003	Hana Financial Group	Shs	23,497 KRW	27,897.68	478,716.98	0.59
KR7000270009	Kia Motors	Shs	28,544 KRW	46,562.32	970,616.72	1.19
KR7005931001	Samsung Electronics	Shs	90,129 KRW	50,136.40	3,300,015.84	4.07
KR7005930003	Samsung Electronics	Shs	13,974 KRW	57,780.96	589,662.92	0.73
KR7000660001	SK Hynix	Shs	15,600 KRW	83,395.20	950,088.32	1.17
台灣					13,759,970.46	16.97

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
TW0002357001	Asustek Computer	Shs	137,000 TWD	253.50	1,024,161.71	1.26
TW0006147002	Chipbond Technology	Shs	380,000 TWD	63.40	710,465.28	0.88
TW0002891009	CTBC Financial Holding	Shs	1,000,000 TWD	18.40	542,610.04	0.67
TW0002458007	Elan Microelectronics	Shs	229,000 TWD	145.50	982,581.26	1.21
TW0002892007	First Financial Holding	Shs	29,400 TWD	20.55	17,816.78	0.02
TW0002449006	King Yuan Electronics	Shs	855,000 TWD	30.50	769,017.03	0.95
TW0006176001	Radiant Opto-Electronics	Shs	251,000 TWD	110.50	817,910.91	1.01
TW0005483002	Sino-American Silicon Products	Shs	365,000 TWD	96.80	1,041,929.24	1.29
TW0004736004	TaiDoc Technology	Shs	99,000 TWD	192.00	560,539.76	0.69
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	334,000 TWD	433.00	4,264,855.94	5.26
TW0002303005	United Microelectronics	Shs	2,736,000 TWD	28.55	2,303,521.17	2.84
KYG989221000	Zhen Ding Technology Holding	Shs	195,000 TWD	126.00	724,561.34	0.89
泰國					656,130.04	0.81
TH0705B10Z18	RS	Shs	1,329,500 THB	18.30	656,130.04	0.81
土耳其					1,188,533.10	1.46
TRASISEW91Q3	Türkiye Sise ve Cam Fabrikalari	Shs	987,168 TRY	7.17	778,891.89	0.96
TRAVESTL91H6	Vestel Elektronik Sanayi ve Ticaret	Shs	219,877 TRY	16.93	409,641.21	0.50
美國					1,594,341.88	1.97
US7427181091	Procter & Gamble	Shs	13,600 USD	137.26	1,594,341.88	1.97
參與股份					16,869,233.39	20.80
中國					8,270,779.23	10.20
US01609W1027	Alibaba Group Holding (ADR's)	Shs	17,985 USD	276.93	4,253,818.93	5.25
US64110W1027	NetEase (ADR's)	Shs	5,600 USD	450.76	2,155,916.56	2.66
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	14,800 USD	147.23	1,861,043.74	2.29
俄羅斯					5,634,873.98	6.95
US69343P1057	LUKOIL (ADR's)	Shs	44,270 USD	56.77	2,146,631.84	2.65
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	66,796 USD	23.85	1,360,621.69	1.68
US8181503025	Severstal (GDR's)	Shs	196,461 USD	12.68	2,127,620.45	2.62
南非					2,963,580.18	3.65
US38059T1060	Gold Fields (ADR's)	Shs	277,815 USD	12.49	2,963,580.18	3.65
證券及貨幣市場工具的投資					79,578,580.30	98.13
金融機構存款					1,200,866.70	1.48
即期存款					1,200,866.70	1.48
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,200,866.70	1.48
金融機構存款的投資					1,200,866.70	1.48

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				466,482.78	0.58
遠期外匯交易				466,482.78	0.58
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-1,206,811.00		9,020.42	0.01
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-41,683.17		-173.96	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-3,693,451.52		-8,757.23	-0.01
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-75,156.23		2,756.84	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-234,758.34		2,941.37	0.00
Sold EUR / Bought ZAR - 13 Nov 2020	EUR	-9,431,560.76		513,007.74	0.63
Sold USD / Bought EUR - 13 Nov 2020	USD	-121,395.50		-1,739.48	0.00
Sold ZAR / Bought EUR - 13 Nov 2020	ZAR	-55,527,566.12		-50,572.92	-0.05
金融衍生性商品的投資				466,482.78	0.58
淨流動資產/負債				-154,865.40	-0.19
子基金淨資產				81,091,064.38	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	33.03
- 負利率	-6,368.89
股息收入	3,036,408.18
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	152,790.27
收入合計	3,182,862.59
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-34,808.60
績效費	0.00
單一行政管理費	-1,944,363.45
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-624.68
支出合計	-1,979,796.73
淨收益/損失	1,203,065.86
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-856,877.56
- 遠期外匯交易	-897,372.12
- 選擇權交易	0.00
- 證券交易	394,996.12
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-156,187.70
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-2,544.55
- 遠期外匯交易	175,261.77
- 選擇權交易	0.00
- 證券交易	3,415,627.21
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	3,432,156.73

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	79,578,580.30
(成本價 65,968,281.79 歐元)	
定期存款	0.00
銀行現金	1,200,866.70
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	218,387.77
應收投資股份收入	0.00
應收款項	
- 申購基金股份	98,929.29
- 證券借券	0.00
- 證券交易	713,187.14
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	527,726.37
資產合計	82,337,677.57
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-276,983.43
- 證券借券	0.00
- 證券交易	-713,187.14
資本利得稅	-40,215.68
其他應付款項	-154,983.35
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-61,243.59
負債合計	-1,246,613.19
子基金淨資產	81,091,064.38

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯AI人工智慧基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					4,168,843,599.67	96.57
股票					3,976,527,412.77	92.12
澳洲					86,866,981.25	2.01
GB00BZ09BD16	Atlassian -A-	Shs	476,375 USD	182.35	86,866,981.25	2.01
法國					7,697,355.63	0.18
FR0000130650	Dassault Systemes	Shs	41,050 EUR	160.15	7,697,355.63	0.18
愛爾蘭					7,759,886.40	0.18
JE00B783TY65	Aptiv	Shs	84,420 USD	91.92	7,759,886.40	0.18
日本					46,285,899.39	1.07
JP3756600007	Nintendo	Shs	59,600 JPY	59,660.00	33,654,214.19	0.78
JP3933800009	Z Holdings	Shs	1,909,300 JPY	699.00	12,631,685.20	0.29
韓國					16,171,307.05	0.38
KR7011070000	LG Innotek	Shs	122,900 KRW	153,884.00	16,171,307.05	0.38
荷蘭					73,752,694.45	1.71
NL0009538784	NXP Semiconductors	Shs	598,205 USD	123.29	73,752,694.45	1.71
美國					3,737,993,288.60	86.59
US00724F1012	Adobe	Shs	11,930 USD	489.33	5,837,706.90	0.14
US02079K3059	Alphabet -A-	Shs	5,185 USD	1,466.02	7,601,313.70	0.18
US02156B1035	Alteryx -A-	Shs	255,370 USD	113.80	29,061,106.00	0.67
US0231351067	Amazon.com	Shs	16,330 USD	3,144.88	51,355,890.40	1.19
US0326541051	Analog Devices	Shs	339,620 USD	116.65	39,616,673.00	0.92
US0367521038	Anthem	Shs	44,730 USD	259.79	11,620,406.70	0.27
US0382221051	Applied Materials	Shs	539,290 USD	59.65	32,168,648.50	0.75
US11135F1012	Broadcom	Shs	353,655 USD	364.26	128,822,370.30	2.98
US22266L1061	Coupa Software	Shs	206,850 USD	274.41	56,761,708.50	1.31
US22788C1053	CrowdStrike Holdings -A-	Shs	725,874 USD	136.35	98,972,919.90	2.29
US2441991054	Deere	Shs	211,560 USD	220.18	46,581,280.80	1.08
US2473617023	Delta Air Lines	Shs	3,056,245 USD	30.61	93,551,659.45	2.17
US30303M1027	Facebook -A-	Shs	366,790 USD	261.79	96,021,954.10	2.22
US31188V1008	Fastly -A-	Shs	564,260 USD	93.38	52,690,598.80	1.22
US3696041033	General Electric	Shs	14,912,325 USD	6.12	91,263,429.00	2.11
US40131M1099	Guardant Health	Shs	508,946 USD	111.24	56,615,153.04	1.31
US46625H1005	JPMorgan Chase	Shs	711,300 USD	95.35	67,822,455.00	1.57
US5128071082	Lam Research	Shs	103,010 USD	337.71	34,787,507.10	0.81
US5178341070	Las Vegas Sands	Shs	1,871,285 USD	46.72	87,426,435.20	2.03
US52603B1070	LendingTree	Shs	140,680 USD	305.57	42,987,587.60	1.00
BMG5876H1051	Marvell Technology Group	Shs	3,292,400 USD	39.40	129,720,560.00	3.00
US5950171042	Microchip Technology	Shs	812,720 USD	102.74	83,498,852.80	1.93
US5951121038	Micron Technology	Shs	1,086,265 USD	50.71	55,084,498.15	1.28
US5949181045	Microsoft	Shs	55,065 USD	207.26	11,412,771.90	0.26
US60937P1066	MongoDB	Shs	334,910 USD	232.09	77,729,261.90	1.80
US67020Y1001	Nuance Communications	Shs	2,798,280 USD	33.07	92,539,119.60	2.14
US67066G1040	NVIDIA	Shs	80,245 USD	529.03	42,452,012.35	0.98
US6792951054	Okta	Shs	222,890 USD	213.56	47,600,388.40	1.10
US6821891057	ON Semiconductor	Shs	3,416,755 USD	21.78	74,416,923.90	1.72
US6903701018	Overstock.com	Shs	1,551,006 USD	74.19	115,069,135.14	2.67
US6903705076	Overstock.com S.1A	Shs	84,856 USD	61.50	5,218,644.00	0.12
US72352L1061	Pinterest -A-	Shs	422,720 USD	40.56	17,145,523.20	0.40
US69370C1009	PTC	Shs	382,335 USD	82.35	31,485,287.25	0.73
US75737F1084	Redfin	Shs	355,546 USD	49.74	17,684,858.04	0.41
US77543R1023	Roku	Shs	1,227,370 USD	187.87	230,586,001.90	5.34
LR0008862868	Royal Caribbean Cruises	Shs	1,218,990 USD	64.40	78,502,956.00	1.82
US79466L3024	salesforce.com	Shs	353,290 USD	247.45	87,421,610.50	2.03
US8168501018	Semtech	Shs	123,383 USD	53.46	6,596,055.18	0.15
US81762P1021	ServiceNow	Shs	62,835 USD	487.98	30,662,223.30	0.71
US83088M1027	Skyworks Solutions	Shs	185,200 USD	144.35	26,733,620.00	0.62
US83088V1026	Slack Technologies -A-	Shs	4,623,805 USD	26.97	124,704,020.85	2.89

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US83304A1060	Snap -A-	Shs	5,657,410 USD	25.99	147,036,085.90	3.41
US8486371045	Splunk	Shs	793,545 USD	187.18	148,535,753.10	3.44
US8522341036	Square -A-	Shs	1,079,630 USD	164.81	177,933,820.30	4.12
US8807701029	Teradyne	Shs	300,795 USD	79.86	24,021,488.70	0.56
US88160R1014	Tesla	Shs	659,100 USD	419.07	276,209,037.00	6.40
US88339J1051	Trade Desk -A-	Shs	131,272 USD	498.30	65,412,837.60	1.52
US8969452015	TripAdvisor	Shs	1,150,825 USD	19.58	22,533,153.50	0.52
US90138F1021	Twilio -A-	Shs	521,250 USD	248.80	129,687,000.00	3.00
US90353T1007	Uber Technologies	Shs	84,935 USD	35.43	3,009,247.05	0.07
US91324P1021	UnitedHealth Group	Shs	18,795 USD	304.15	5,716,499.25	0.13
US2546871060	Walt Disney	Shs	956,005 USD	125.40	119,883,027.00	2.78
US9858171054	Yelp	Shs	93,355 USD	20.07	1,873,634.85	0.04
US98980F1049	ZoomInfo Technologies -A-	Shs	2,363,235 USD	41.60	98,310,576.00	2.28
參與股份					109,662,228.60	2.54
法國					20,205,348.30	0.47
US2267181046	Criteo (ADR's)	Shs	1,713,770 USD	11.79	20,205,348.30	0.47
台灣					48,348,670.30	1.12
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	600,530 USD	80.51	48,348,670.30	1.12
荷蘭					41,108,210.00	0.95
USN070592100	ASML Holding (NVDR's)	Shs	109,915 USD	374.00	41,108,210.00	0.95
REITs (不動產投資信託)					82,653,958.30	1.91
美國					82,653,958.30	1.91
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	503,435 USD	164.18	82,653,958.30	1.91
證券及貨幣市場工具的投資					4,168,843,599.67	96.57
金融機構存款					187,954,395.24	4.35
即期存款					187,954,395.24	4.35
	State Street Bank International					
	GmbH, Luxembourg Branch	USD			170,944,395.24	3.96
	Cash at Broker and Deposits for					
	collateralisation of derivatives	USD			17,010,000.00	0.39
金融機構存款的投資					187,954,395.24	4.35
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-12,813,863.88	-0.29
遠期外匯交易					-12,813,863.88	-0.29
Sold CHF / Bought USD - 13 Nov 2020	CHF	-249,504.59			2,504.80	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-6,918,863.52			-6,916.06	0.00
Sold CZK / Bought USD - 13 Nov 2020	CZK	-40,944,218.95			56,082.40	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-1.08			0.01	0.00
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-1,118.22			16.57	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-74,210.76			1,519.35	0.00
Sold EUR / Bought KRW - 13 Nov 2020	EUR	-29,205.05			946.28	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-77,757,884.78			849,532.28	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-1.00			0.01	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-249,914.02			5,609.60	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-5,479.71			-2.71	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-100,459,591.00			-7,830.27	0.00
Sold JPY / Bought USD - 13 Nov 2020	JPY	-19,061,784.00			-817.10	0.00
Sold KRW / Bought EUR - 13 Nov 2020	KRW	-436,640,222.00			-8,414.03	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-5,526,210.60			3,164.61	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-3,240,744.75			-48,921.73	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-7,149,105.64			112,401.58	0.00
Sold USD / Bought CZK - 13 Nov 2020	USD	-21,856,218.84			-1,027,176.92	-0.02
Sold USD / Bought EUR - 13 Nov 2020	USD	-1,008,454,852.90			-12,562,160.39	-0.27

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold USD / Bought GBP - 13 Nov 2020	USD	-3,611,694.00		-89,657.82	0.00
Sold USD / Bought JPY - 13 Nov 2020	USD	-2,172,303.78		-2,534.70	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-58,982,846.56		-91,209.64	0.00
金融衍生性商品的投資				-12,813,863.88	-0.29
淨流動資產/負債	USD			-27,206,502.24	-0.63
子基金淨資產	USD			4,316,777,628.79	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	15,422.37
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	102,414.52
- 負利率	0.00
股息收入	10,352,473.29
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	10,470,310.18
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-1,023,218.76
績效費	0.00
單一行政管理費	-40,291,837.43
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-41,315,774.88
淨收益/損失	-30,845,464.70
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	426,800.66
- 遠期外匯交易	43,119,842.20
- 選擇權交易	0.00
- 證券交易	373,468,597.07
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	386,169,775.23
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-2,139.43
- 遠期外匯交易	639,721.29
- 選擇權交易	0.00
- 證券交易	991,900,390.12
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	1,378,707,747.21

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	4,168,843,599.67
(成本價 3,248,369,125.90 美元)	
定期存款	0.00
銀行現金	187,954,395.24
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	688,452.62
應收投資股份收入	0.00
應收款項	
- 申購基金股份	25,479,656.08
- 證券借券	0.00
- 證券交易	27,563,750.35
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	1,031,777.49
資產合計	4,411,561,631.45
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-15,384,097.07
- 證券借券	0.00
- 證券交易	-59,609,178.72
資本利得稅	0.00
其他應付款項	-5,945,085.50
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-13,845,641.37
負債合計	-94,784,002.66
子基金淨資產	4,316,777,628.79

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯全球高息股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					154,482,876.37	98.88
股票					138,640,392.03	88.74
澳洲					1,673,996.37	1.07
AU000000QBE9	QBE Insurance Group	Shs	137,240 AUD	8.61	718,155.20	0.46
AU000000WOW2	Woolworths Group	Shs	43,171 AUD	36.43	955,841.17	0.61
巴西					1,137,452.88	0.73
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	139,896 BRL	53.65	1,137,452.88	0.73
加拿大					1,208,793.32	0.77
CA21037X1006	Constellation Software	Shs	336 CAD	1,506.63	322,535.57	0.21
CA49741E1007	Kirkland Lake Gold	Shs	15,171 CAD	65.52	633,315.08	0.40
US5500211090	Lululemon Athletica	Shs	915 USD	323.67	252,942.67	0.16
中國					5,524,449.14	3.54
CNE1000001W2	Anhui Conch Cement -H-	Shs	159,000 HKD	53.30	933,938.72	0.60
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	175,000 HKD	79.50	1,533,201.46	0.98
KYG875721634	Tencent Holdings	Shs	13,600 HKD	511.50	766,617.26	0.49
KYG8904A1004	Times China Holdings	Shs	581,000 HKD	10.72	686,380.55	0.44
CNE1000004L9	Weichai Power -H-	Shs	938,000 HKD	15.52	1,604,311.15	1.03
捷克					684,781.40	0.44
CZ0008040318	Moneta Money Bank	Shs	361,279 CZK	51.50	684,781.40	0.44
芬蘭					2,064,610.64	1.32
FI0009005961	Stora Enso -R-	Shs	72,910 EUR	13.50	983,920.45	0.63
FI0009005987	UPM-Kymmene	Shs	41,581 EUR	25.99	1,080,690.19	0.69
法國					6,931,935.36	4.44
FR0000125338	Capgemini	Shs	8,080 EUR	109.60	885,568.00	0.57
FR0000120644	Danone	Shs	11,380 EUR	55.24	628,631.20	0.40
FR0000120578	Sanofi	Shs	15,009 EUR	86.02	1,291,074.18	0.83
FR0000121972	Schneider Electric	Shs	11,620 EUR	107.50	1,249,150.00	0.80
FR0010411983	SCOR	Shs	42,667 EUR	23.06	983,901.02	0.63
FR0000120271	TOTAL	Shs	23,556 EUR	28.74	676,999.44	0.43
FR0000125486	Vinci	Shs	16,888 EUR	72.04	1,216,611.52	0.78
德國					4,659,823.70	2.98
DE0008404005	Allianz	Shs	7,310 EUR	164.44	1,202,056.40	0.77
DE0005785604	Fresenius	Shs	26,425 EUR	38.46	1,016,305.50	0.65
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	5,525 EUR	219.00	1,209,975.00	0.77
DE0007236101	Siemens	Shs	11,390 EUR	108.12	1,231,486.80	0.79
香港					2,172,490.71	1.39
HK0000069689	AIA Group	Shs	123,400 HKD	75.90	1,032,169.41	0.66
HK0270001396	Guangdong Investment	Shs	844,000 HKD	12.26	1,140,320.59	0.73
BMG6957A2098	Peace Mark Holdings	Shs	648,000 HKD	0.00	0.71	0.00
印尼					813,073.83	0.52
ID1000057003	Indofood Sukses Makmur	Shs	1,981,200 IDR	7,150.00	813,073.83	0.52
義大利					1,213,996.71	0.78
IT0003128367	Enel	Shs	161,931 EUR	7.50	1,213,996.71	0.78
日本					7,437,340.45	4.76
JP3778630008	Bandai Namco Holdings	Shs	28,400 JPY	7,689.00	1,765,211.30	1.13
JP3143600009	ITOCHU	Shs	83,100 JPY	2,685.00	1,803,656.42	1.16
JP3720800006	NSK	Shs	101,500 JPY	801.00	657,214.38	0.42
JP3435000009	Sony	Shs	25,300 JPY	8,032.00	1,642,679.05	1.05
JP3571400005	Tokyo Electron	Shs	7,100 JPY	27,330.00	1,568,579.30	1.00
澳門					827,654.38	0.53
KYG7800X1079	Sands China	Shs	251,600 HKD	29.85	827,654.38	0.53
墨西哥					1,152,779.72	0.74
MX01WA000038	Wal-Mart de Mexico	Shs	565,308 MXN	53.40	1,152,779.72	0.74
挪威					1,089,260.88	0.70
NO0003053605	Storebrand	Shs	248,290 NOK	48.59	1,089,260.88	0.70
俄羅斯					1,276,702.94	0.82
RU000A0JSQ90	Detsky Mir	Shs	999,783 RUB	117.32	1,276,702.94	0.82
新加坡					1,738,691.05	1.11

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
SG1F60858221	Singapore Technologies Engineering	Shs	801,400 SGD	3.48	1,738,691.05	1.11
韓國					3,968,374.41	2.54
KR7005931001	Samsung Electronics	Shs	108,383 KRW	50,136.40	3,968,374.41	2.54
西班牙					2,766,151.95	1.77
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	52,269 EUR	14.50	757,900.50	0.49
ES0144580Y14	Iberdrola	Shs	103,208 EUR	10.65	1,099,165.20	0.70
ES0173093024	Red Electrica	Shs	55,875 EUR	16.27	909,086.25	0.58
瑞典					1,787,882.95	1.14
SE0007100581	Assa Abloy -B-	Shs	50,950 SEK	211.70	1,023,612.46	0.65
SE0009922164	Essity -B-	Shs	26,500 SEK	303.90	764,270.49	0.49
瑞士					5,558,651.50	3.56
CH0114405324	Garmin	Shs	10,395 USD	95.01	843,514.13	0.54
CH0038863350	Nestlé	Shs	15,286 CHF	109.98	1,555,370.47	1.00
CH0012005267	Novartis	Shs	24,980 CHF	80.06	1,850,266.55	1.18
CH0024608827	Partners Group Holding	Shs	563 CHF	847.20	441,286.48	0.28
CH0126881561	Swiss Re	Shs	13,632 CHF	68.84	868,213.87	0.56
台灣					5,690,523.25	3.64
TW0006488000	Globalwafers	Shs	121,736 TWD	384.00	1,378,542.80	0.88
TW0002454006	MediaTek	Shs	49,000 TWD	607.00	877,111.44	0.56
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	269,000 TWD	433.00	3,434,869.01	2.20
英國					888,874.50	0.57
GB0009252882	GlaxoSmithKline	Shs	33,801 GBP	14.64	541,795.54	0.35
BMG475671050	IHS Markit	Shs	5,249 USD	77.42	347,078.96	0.22
美國					76,372,099.99	48.88
US0028241000	Abbott Laboratories	Shs	12,913 USD	105.19	1,160,112.64	0.74
US00287Y1091	AbbVie	Shs	13,638 USD	86.89	1,012,089.77	0.65
US00507V1098	Activision Blizzard	Shs	9,210 USD	80.78	635,421.68	0.41
US0067391062	Addus HomeCare	Shs	4,529 USD	93.37	361,167.14	0.23
US00724F1012	Adobe	Shs	2,335 USD	489.33	975,859.47	0.62
US0091581068	Air Products and Chemicals	Shs	3,781 USD	293.86	948,955.19	0.61
US0162551016	Align Technology	Shs	1,072 USD	320.17	293,139.25	0.19
US0200021014	Allstate	Shs	4,618 USD	93.44	368,540.58	0.24
US02079K3059	Alphabet -A-	Shs	353 USD	1,466.02	441,990.72	0.28
US0231351067	Amazon.com	Shs	328 USD	3,144.88	881,001.15	0.56
US0234361089	Amedisys	Shs	1,631 USD	232.04	323,232.76	0.21
US0304201033	American Water Works	Shs	3,748 USD	143.70	459,996.90	0.29
US03662Q1058	ANSYS	Shs	1,195 USD	319.51	326,100.09	0.21
US0378331005	Apple	Shs	9,376 USD	114.09	913,616.07	0.58
US3635761097	Arthur J Gallagher	Shs	8,150 USD	104.77	729,277.99	0.47
US0453271035	Aspen Technology	Shs	3,146 USD	127.21	341,805.09	0.22
US0495601058	Atmos Energy	Shs	10,604 USD	95.10	861,288.78	0.55
US0865161014	Best Buy	Shs	8,771 USD	110.08	824,624.22	0.53
US09215C1053	Black Knight	Shs	4,749 USD	86.96	352,712.01	0.23
US11135F1012	Broadcom	Shs	13,253 USD	364.26	4,123,103.47	2.64
US11133T1034	Broadridge Financial Solutions	Shs	4,706 USD	131.72	529,422.26	0.34
US1152361010	Brown & Brown	Shs	8,309 USD	45.17	320,551.20	0.20
US12685J1051	Cable One	Shs	431 USD	1,805.00	664,435.81	0.43
US1273871087	Cadence Design Systems	Shs	3,510 USD	105.78	317,109.48	0.20
US16359R1032	Chemed	Shs	855 USD	477.67	348,812.98	0.22
US1713401024	Church & Dwight	Shs	5,684 USD	92.85	450,748.75	0.29
US1717793095	Ciena	Shs	5,557 USD	39.99	189,797.44	0.12
US1720621010	Cincinnati Financial	Shs	5,547 USD	77.89	369,010.24	0.24
US1729081059	Cintas	Shs	2,746 USD	330.28	774,606.90	0.50
US12572Q1058	CME Group	Shs	6,226 USD	166.12	883,343.45	0.57
US19239V3024	Cogent Communications Holdings	Shs	48,922 USD	60.91	2,545,020.91	1.63
US2172041061	Copart	Shs	8,671 USD	105.74	783,081.64	0.50
US22160K1051	Costco Wholesale	Shs	2,407 USD	352.14	723,919.04	0.46

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
US2566771059	Dollar General	Shs	5,472 USD	209.64	979,757.94	0.63
US25754A2015	Domino's Pizza	Shs	1,994 USD	423.46	721,167.42	0.46
US2600031080	Dover	Shs	9,757 USD	108.24	901,991.91	0.58
US28176E1082	Edwards Lifesciences	Shs	5,571 USD	78.31	372,605.22	0.24
US29362U1043	Entegris	Shs	5,371 USD	73.20	335,787.70	0.21
US5184391044	Estee Lauder Companies -A-	Shs	2,566 USD	214.78	470,705.25	0.30
US3032501047	Fair Isaac	Shs	890 USD	427.21	324,735.65	0.21
US3377381088	Fiserv	Shs	5,339 USD	103.59	472,363.47	0.30
US35138V1026	Fox Factory Holding	Shs	2,991 USD	74.09	189,266.85	0.12
US37940X1028	Global Payments	Shs	1,930 USD	177.50	292,586.46	0.19
US4278661081	Hershey	Shs	3,657 USD	141.19	440,988.69	0.28
US4370761029	Home Depot	Shs	7,632 USD	272.11	1,773,705.11	1.14
US45168D1046	IDEXX Laboratories	Shs	849 USD	385.06	279,212.37	0.18
US4581401001	Intel	Shs	27,857 USD	51.19	1,217,917.93	0.78
US45866F1049	Intercontinental Exchange	Shs	4,192 USD	99.17	355,058.68	0.23
US4612021034	Intuit	Shs	2,477 USD	323.64	684,678.60	0.44
US46120E6023	Intuitive Surgical	Shs	632 USD	692.93	374,028.76	0.24
US46625H1005	JPMorgan Chase	Shs	44,313 USD	95.35	3,608,696.86	2.31
US49338L1035	Keysight Technologies	Shs	3,730 USD	99.60	317,297.55	0.20
US49714P1084	Kinsale Capital Group	Shs	1,655 USD	186.28	263,307.23	0.17
US4824801009	KLA	Shs	4,593 USD	193.33	758,392.88	0.49
US5024311095	L3Harris Technologies	Shs	7,493 USD	175.75	1,124,733.47	0.72
US5253271028	Leidos Holdings	Shs	5,959 USD	90.57	460,952.64	0.29
US50187A1079	LHC Group	Shs	1,616 USD	207.70	286,666.14	0.18
US5645631046	ManTech International -A-	Shs	11,836 USD	69.50	702,567.92	0.45
US57060D1081	MarketAxess Holdings	Shs	2,611 USD	485.43	1,082,510.30	0.69
US5717481023	Marsh & McLennan Companies	Shs	8,327 USD	114.05	811,114.95	0.52
US5747951003	Masimo	Shs	1,500 USD	232.31	297,616.99	0.19
US57636Q1040	Mastercard -A-	Shs	4,112 USD	336.23	1,180,832.01	0.76
US5797802064	McCormick	Shs	1,892 USD	189.89	306,846.93	0.20
US5801351017	McDonald's	Shs	5,160 USD	218.68	963,734.31	0.62
US5893781089	Mercury Systems	Shs	11,403 USD	78.59	765,393.84	0.49
US5949181045	Microsoft	Shs	10,283 USD	207.26	1,820,261.91	1.16
US6098391054	Monolithic Power Systems	Shs	1,192 USD	276.61	281,606.51	0.18
US6153691059	Moody's	Shs	1,150 USD	285.73	280,641.72	0.18
US6200763075	Motorola Solutions	Shs	6,519 USD	157.65	877,755.40	0.56
US55354G1004	MSCI	Shs	3,555 USD	356.03	1,080,997.65	0.69
US6311031081	Nasdaq	Shs	3,366 USD	121.38	348,947.26	0.22
US64110L1061	Netflix	Shs	890 USD	493.48	375,109.54	0.24
US65339F1012	NextEra Energy	Shs	4,780 USD	283.12	1,155,838.08	0.74
US67066G1040	NVIDIA	Shs	2,203 USD	529.03	995,390.17	0.64
US6795801009	Old Dominion Freight Line	Shs	4,201 USD	185.11	664,172.84	0.42
US6811161099	Ollie's Bargain Outlet Holdings	Shs	3,154 USD	87.96	236,943.86	0.15
US70450Y1038	PayPal Holdings	Shs	2,249 USD	194.50	373,600.64	0.24
US73278L1052	Pool	Shs	2,002 USD	328.54	561,760.09	0.36
US74164M1080	Primerica	Shs	6,229 USD	112.94	600,848.06	0.38
US7427181091	Procter & Gamble	Shs	15,962 USD	137.26	1,871,241.55	1.20
US7611521078	ResMed	Shs	5,918 USD	172.66	872,700.55	0.56
US7766961061	Roper Technologies	Shs	1,243 USD	401.36	426,092.38	0.27
US7496851038	RPM International	Shs	6,425 USD	82.31	451,673.16	0.29
US78409V1044	S&P Global	Shs	3,009 USD	356.98	917,412.44	0.59
US81762P1021	ServiceNow	Shs	1,000 USD	487.98	416,773.96	0.27
US82982L1035	SiteOne Landscape Supply	Shs	3,415 USD	121.43	354,172.84	0.23
US8716071076	Synopsys	Shs	2,188 USD	212.32	396,768.13	0.25
US8793601050	Teledyne Technologies	Shs	1,368 USD	311.94	364,464.91	0.23
US8807701029	Teradyne	Shs	4,199 USD	79.86	286,400.47	0.18

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
US8825081040	Texas Instruments	Shs	7,780 USD	141.50	940,231.05	0.60
US8835561023	Thermo Fisher Scientific	Shs	3,252 USD	434.34	1,206,365.52	0.77
US89055F1030	TopBuild	Shs	2,114 USD	167.35	302,154.63	0.19
US89400J1079	TransUnion	Shs	10,112 USD	84.62	730,816.99	0.47
US89531P1057	Trex	Shs	5,986 USD	70.79	361,915.49	0.23
US9022521051	Tyler Technologies	Shs	965 USD	346.52	285,597.35	0.18
US90353W1036	Ubiquiti	Shs	2,409 USD	165.38	340,265.83	0.22
US9078181081	Union Pacific	Shs	7,115 USD	197.24	1,198,583.93	0.77
US91324P1021	UnitedHealth Group	Shs	4,286 USD	304.15	1,113,367.50	0.71
US9224751084	Veeva Systems -A-	Shs	1,231 USD	280.99	295,425.15	0.19
US92343E1029	VeriSign	Shs	1,850 USD	204.91	323,767.64	0.21
US92826C8394	Visa -A-	Shs	6,817 USD	199.44	1,161,192.20	0.74
US94106L1098	Waste Management	Shs	12,223 USD	113.41	1,183,934.60	0.76
US9292361071	WD-40	Shs	2,183 USD	188.18	350,853.45	0.22
US92939U1060	WEC Energy Group	Shs	17,736 USD	96.66	1,464,202.09	0.94
US9553061055	West Pharmaceutical Services	Shs	1,590 USD	273.65	371,613.20	0.24
US98978V1035	Zoetis	Shs	2,732 USD	162.48	379,122.15	0.24
參與股份					2,829,499.29	1.81
印度					2,159,094.80	1.38
US4567881085	Infosys (ADR's)	Shs	186,429 USD	13.56	2,159,094.80	1.38
俄羅斯					670,404.49	0.43
US6074091090	Mobile TeleSystems (ADR's)	Shs	91,699 USD	8.56	670,404.49	0.43
REITs (不動產投資信託)					11,342,669.00	7.26
美國					11,342,669.00	7.26
US0152711091	Alexandria Real Estate Equities Real Estate Investment Trust	Shs	2,520 USD	159.93	344,214.40	0.22
US03027X1000	American Tower Real Estate Investment Trust	Shs	4,285 USD	240.12	878,775.04	0.56
US21870Q1058	CoreSite Real Estate Investment Trust	Shs	28,319 USD	120.22	2,907,724.05	1.86
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	21,292 USD	164.18	2,985,625.02	1.91
US2538681030	Digital Real Estate Investment Trust	Shs	2,798 USD	147.52	352,530.88	0.23
US2644115055	Duke Real Estate Investment Trust	Shs	11,377 USD	36.96	359,135.45	0.23
US2772761019	EastGroup Properties Real Estate Investment Trust	Shs	3,270 USD	129.77	362,427.05	0.23
US29444U7000	Equinix Real Estate Investment Trust	Shs	557 USD	763.46	363,195.15	0.23
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	6,648 USD	61.65	350,044.00	0.22
US58463J3041	Medical Properties Trust Real Estate Investment Trust	Shs	22,701 USD	17.59	341,043.19	0.22
US74340W1036	Prologis Real Estate Investment Trust	Shs	7,915 USD	99.61	673,367.90	0.43
US76169C1009	Rexford Industrial Real Estate Investment Trust	Shs	9,340 USD	45.89	366,069.45	0.24
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	13,388 USD	30.59	349,779.00	0.22
US8666741041	Sun Communities Real Estate Investment Trust	Shs	2,985 USD	140.29	357,659.37	0.23
US88146M1018	Terreno Real Estate Investment Trust	Shs	7,482 USD	54.94	351,079.05	0.23
投資單位					1,670,316.05	1.07
(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))						
盧森堡					1,670,316.05	1.07
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.650%)	Shs	732 USD	2,669.91	1,670,316.05	1.07
其他受監管市場交易的證券及貨幣市場工具					124,948.30	0.08
股票					124,948.30	0.08
德國					124,948.30	0.08
DE000ENER1T1	Siemens Energy	Shs	5,695 EUR	21.94	124,948.30	0.08
證券及貨幣市場工具的投資					154,607,824.67	98.96
金融機構存款					1,396,992.12	0.89
即期存款					1,396,992.12	0.89
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,396,992.12	0.89
金融機構存款的投資					1,396,992.12	0.89
淨流動資產/負債					230,872.75	0.15
子基金淨資產					156,235,689.54	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	3.27
- 負利率	-15,984.75
股息收入	3,851,383.01
收入：	
- 投資基金	59,568.38
- 差價合約	0.00
- 證券借券	0.00
其他收入	2,852.09
收入合計	3,897,822.00
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-32,480.57
績效費	0.00
單一行政管理費	-837,921.98
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-5,042.80
支出合計	-875,445.35
淨收益/損失	3,022,376.65
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-349,264.32
- 遠期外匯交易	6,597.69
- 選擇權交易	0.00
- 證券交易	3,697,648.74
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	6,377,358.76
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-36,759.30
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	-9,017,023.92
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-2,676,424.46

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	
(成本價 147,512,549.89 歐元)	154,607,824.67
定期存款	0.00
銀行現金	1,396,992.12
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	317,067.34
應收投資股份收入	0.00
應收款項	
- 申購基金股份	91,398.19
- 證券借券	0.00
- 證券交易	63,305.38
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	156,476,587.70
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-130,950.87
- 證券借券	0.00
- 證券交易	-32,060.20
資本利得稅	0.00
其他應付款項	-77,887.09
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-240,898.16
子基金淨資產	156,235,689.54

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯全球高成長科技基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					343,357,532.09	93.62
股票					339,471,179.79	92.56
加拿大					1,866,774.00	0.51
CA82509L1076	Shopify -A-	Shs	1,820 USD	1,025.70	1,866,774.00	0.51
中國					1,731,046.90	0.47
KYG525681477	Kingdee International Software Group	Shs	670,785 HKD	20.00	1,731,046.90	0.47
法國					11,525,029.74	3.14
FR0000125338	Capgemini	Shs	16,535 EUR	109.60	2,121,857.44	0.58
FR0011981968	Worldline	Shs	114,370 EUR	70.22	9,403,172.30	2.56
德國					2,013,910.87	0.55
DE000WAF3001	Siltronic	Shs	22,650 EUR	75.94	2,013,910.87	0.55
日本					5,622,907.11	1.53
JP3236200006	Keyence	Shs	4,900 JPY	48,980.00	2,271,563.11	0.62
JP3979200007	Lasertec	Shs	41,125 JPY	8,610.00	3,351,344.00	0.91
新加坡					6,326,909.49	1.72
SG0531000230	Venture	Shs	449,795 SGD	19.27	6,326,909.49	1.72
韓國					2,444,729.46	0.67
KR7039030002	Eo Technics	Shs	29,060 KRW	98,386.48	2,444,729.46	0.67
瑞典					1,717,834.57	0.47
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	158,110 SEK	97.78	1,717,834.57	0.47
台灣					5,309,048.72	1.45
TW0005269005	ASMedia Technology	Shs	39,780 TWD	1,455.00	1,998,477.32	0.55
TW0005274005	ASPEED Technology	Shs	41,155 TWD	1,135.00	1,612,834.92	0.44
TW0003037008	Unimicron Technology	Shs	660,885 TWD	74.40	1,697,736.48	0.46
荷蘭					14,504,841.08	3.95
NL0012969182	Adyen	Shs	900 EUR	1,560.00	1,643,874.11	0.45
NL0010273215	ASML Holding	Shs	25,970 EUR	313.85	9,543,233.07	2.60
NL0009538784	NXP Semiconductors	Shs	26,910 USD	123.29	3,317,733.90	0.90
美國					286,408,147.85	78.10
US88025U1097	10X Genomics -A-	Shs	17,655 USD	124.97	2,206,345.35	0.60
US00507V1098	Activision Blizzard	Shs	21,550 USD	80.78	1,740,809.00	0.47
US00650F1093	Adaptive Biotechnologies	Shs	44,915 USD	48.04	2,157,716.60	0.59
US0079031078	Advanced Micro Devices	Shs	25,955 USD	81.77	2,122,340.35	0.58
US00971T1016	Akamai Technologies	Shs	20,635 USD	111.21	2,294,818.35	0.63
US0231351067	Amazon.com	Shs	1,210 USD	3,144.88	3,805,304.80	1.04
US0320951017	Amphenol -A-	Shs	101,260 USD	108.63	10,999,873.80	3.00
US0378331005	Apple	Shs	311,740 USD	114.09	35,566,416.60	9.70
US05352A1007	Avantor	Shs	98,665 USD	22.50	2,219,962.50	0.61
US11135F1012	Broadcom	Shs	34,335 USD	364.26	12,506,867.10	3.41
US17243V1026	Cinemark Holdings	Shs	362,250 USD	9.85	3,568,162.50	0.97
US1924221039	Cognex	Shs	27,240 USD	64.96	1,769,510.40	0.48
US20030N1019	Comcast -A-	Shs	65,040 USD	46.20	3,004,848.00	0.82
US22788C1053	CrowdStrike Holdings -A-	Shs	12,395 USD	136.35	1,690,058.25	0.46
US24703L2025	Dell Technologies -C-	Shs	27,635 USD	68.40	1,890,234.00	0.52
US26210C1045	Dropbox -A-	Shs	132,370 USD	19.13	2,532,238.10	0.69
US29414B1044	EPAM Systems	Shs	5,260 USD	325.56	1,712,445.60	0.47
US3156161024	F5 Networks	Shs	14,910 USD	124.01	1,848,989.10	0.50
US31620M1062	Fidelity National Information Services	Shs	85,790 USD	148.80	12,765,552.00	3.48
SG9999000020	Flex	Shs	155,055 USD	10.89	1,688,548.95	0.46
IE00BQPVQZ61	Horizon Therapeutics	Shs	28,650 USD	78.16	2,239,284.00	0.61
US5128071082	Lam Research	Shs	5,070 USD	337.71	1,712,189.70	0.47
BMG5876H1051	Marvell Technology Group	Shs	192,130 USD	39.40	7,569,922.00	2.06
US57636Q1040	Mastercard -A-	Shs	59,960 USD	336.23	20,160,350.80	5.50
US5950171042	Microchip Technology	Shs	30,820 USD	102.74	3,166,446.80	0.86
US5951121038	Micron Technology	Shs	42,820 USD	50.71	2,171,402.20	0.59
US5949181045	Microsoft	Shs	161,460 USD	207.26	33,464,199.60	9.13
US60770K1079	Moderna	Shs	32,475 USD	70.52	2,290,137.00	0.62

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US6323071042	Natera	Shs	32,940 USD	72.67	2,393,749.80	0.65
US64110L1061	Netflix	Shs	3,510 USD	493.48	1,732,114.80	0.47
US6687711084	NortonLifeLock	Shs	81,115 USD	20.86	1,692,058.90	0.46
US67020Y1001	Nuance Communications	Shs	239,550 USD	33.07	7,921,918.50	2.16
US67066G1040	NVIDIA	Shs	14,160 USD	529.03	7,491,064.80	2.04
US6974351057	Palo Alto Networks	Shs	6,995 USD	246.49	1,724,197.55	0.47
US70432V1026	Paycom Software	Shs	12,165 USD	303.83	3,696,091.95	1.01
US70450Y1038	PayPal Holdings	Shs	75,975 USD	194.50	14,777,137.50	4.03
US69370C1009	PTC	Shs	20,745 USD	82.35	1,708,350.75	0.47
US7475251036	QUALCOMM	Shs	60,785 USD	117.38	7,134,943.30	1.95
US76029L1008	Repay Holdings	Shs	88,035 USD	23.81	2,096,113.35	0.57
US77543R1023	Roku	Shs	9,270 USD	187.87	1,741,554.90	0.47
US79466L3024	salesforce.com	Shs	21,880 USD	247.45	5,414,206.00	1.48
US83088M1027	Skyworks Solutions	Shs	28,580 USD	144.35	4,125,523.00	1.13
US83088V1026	Slack Technologies -A-	Shs	62,460 USD	26.97	1,684,546.20	0.46
US83304A1060	Snap -A-	Shs	67,965 USD	25.99	1,766,410.35	0.48
US8486371045	Splunk	Shs	15,030 USD	187.18	2,813,315.40	0.77
US8522341036	Square -A-	Shs	23,140 USD	164.81	3,813,703.40	1.04
US8740541094	Take-Two Interactive Software	Shs	10,320 USD	164.34	1,695,988.80	0.46
US88160R1014	Tesla	Shs	12,795 USD	419.07	5,362,000.65	1.46
US92826C8394	Visa -A-	Shs	106,925 USD	199.44	21,325,122.00	5.81
US98980L1017	Zoom Video Communications -A-	Shs	7,375 USD	465.50	3,433,062.50	0.94
參與股份					3,886,352.30	1.06
新加坡					1,705,098.50	0.47
US81141R1005	Sea (ADR's)	Shs	10,990 USD	155.15	1,705,098.50	0.47
英國					2,181,253.80	0.59
US0463531089	AstraZeneca (ADR's)	Shs	39,580 USD	55.11	2,181,253.80	0.59
投資單位					6,623,750.00	1.81
(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))						
盧森堡					6,623,750.00	1.81
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.730%)	Shs	5,000 USD	1,324.75	6,623,750.00	1.81
證券及貨幣市場工具的投資					349,981,282.09	95.43
金融機構存款					15,900,874.26	4.34
即期存款					15,900,874.26	4.34
	State Street Bank International GmbH, Luxembourg Branch	USD			15,900,874.26	4.34
金融機構存款的投資					15,900,874.26	4.34
淨流動資產/負債					852,210.75	0.23
子基金淨資產					366,734,367.10	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	12,432.69
- 負利率	-40.59
股息收入	1,885,152.30
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	177,399.69
收入合計	2,074,944.09
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-66,270.17
績效費	0.00
單一行政管理費	-3,122,401.02
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-1,134.48
支出合計	-3,189,805.67
淨收益/損失	-1,114,861.58
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	285,401.85
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	125,102,036.56
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	124,272,576.83
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	3,757.27
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	406,347.61
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	124,682,681.71

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	349,981,282.09
(成本價 332,897,871.71 美元)	
定期存款	0.00
銀行現金	15,900,874.26
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	49,919.26
應收投資股份收入	0.00
應收款項	
- 申購基金股份	5,454,012.88
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	371,386,088.49
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-4,337,347.80
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-314,373.59
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-4,651,721.39
子基金淨資產	366,734,367.10

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					375,088,989.97	60.75
債券					332,579,862.31	53.87
奧地利					13,486,871.03	2.18
XS1968814332	2.3750 % BAWAG Group EUR FLR-MTN 19/29	EUR	5,400.0 %	102.43	6,476,075.57	1.05
XS1425367494	8.8750 % Erste Group Bank EUR FLR-MTN 16/undefined	EUR	4,400.0 %	106.56	5,489,745.46	0.89
USA29875AC44	5.7500 % JBS Investments II USD Notes 19/28	USD	1,450.0 %	104.90	1,521,050.00	0.24
比利時					2,161,265.15	0.35
BE0002638196	4.7500 % KBC Group EUR FLR-Notes 19/undefined	EUR	1,800.0 %	102.55	2,161,265.15	0.35
英屬維京群島					8,246,644.14	1.34
XS1932902486	8.7500 % Easy Tactic USD Notes 19/21	USD	3,568.0 %	99.11	3,536,403.58	0.58
XS2076078513	3.2500 % Huarong Finance 2019 USD MTN 19/24	USD	1,800.0 %	103.22	1,857,961.26	0.30
USG8200QAB26	4.3750 % Sinopec Group Overseas Development 2013 USD Notes 13/23	USD	2,600.0 %	109.70	2,852,279.30	0.46
開曼群島					7,508,510.13	1.22
XS1627599142	6.2500 % China Evergrande Group USD Notes 17/21	USD	3,750.0 %	94.80	3,554,935.13	0.58
XS1937801212	11.7500 % Kaisa Group Holdings USD Notes 19/21	USD	3,500.0 %	101.50	3,552,325.00	0.58
US893830BB42	8.3750 % Transocean USD Notes 11/21	USD	750.0 %	53.50	401,250.00	0.06
中國					1,500,162.75	0.24
XS1809984625	6.8750 % Central China Real Estate USD Notes 18/20	USD	1,500.0 %	100.01	1,500,162.75	0.24
丹麥					6,240,297.22	1.01
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	4,700.0 %	113.40	6,240,297.22	1.01
法國					8,824,279.89	1.43
FR0013507837	1.2500 % Capgemini EUR Notes 20/22	EUR	1,300.0 %	101.87	1,550,528.55	0.25
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	6,200.0 %	117.32	7,273,751.34	1.18
德國					4,479,366.49	0.73
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	4,050.0 %	94.46	4,479,366.49	0.73
愛爾蘭					20,771,970.22	3.36
US00772BAP67	4.6250 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 15/22	USD	1,150.0 %	102.46	1,178,257.00	0.19
US00772BAR24	3.9500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 16/22	USD	1,600.0 %	101.44	1,623,000.00	0.26
US00774MAP05	4.5000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/23	USD	1,750.0 %	103.09	1,804,067.13	0.29
XS2056697951	5.2500 % AIB Group EUR FLR-Notes 19/undefined	EUR	2,000.0 %	95.00	2,224,615.96	0.36
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	7,600.0 %	99.84	8,884,559.99	1.44
XS2189970317	1.8750 % Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	4,250.0 %	101.63	5,057,470.14	0.82
義大利					20,089,253.83	3.25
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/80	EUR	5,100.0 %	106.10	6,335,733.08	1.03
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	7,400.0 %	98.74	8,554,733.75	1.38
XS1982819994	2.7500 % Telecom Italia SpA (Milano) EUR MTN 19/25	EUR	4,300.0 %	103.26	5,198,787.00	0.84
澤西島					1,890,550.66	0.31
XS1622391552	4.2500 % CPMK Finance GBP Notes 17/22	GBP	1,484.4 %	99.36	1,890,550.66	0.31
盧森堡					20,234,000.92	3.28
XS1951084471	5.1500 % Gazprom PJSC Via Gaz Capital USD Notes 19/26	USD	5,950.0 %	111.56	6,637,772.40	1.08
XS1909057306	2.2500 % Logicor Financing EUR MTN 18/25	EUR	9,050.0 %	105.65	11,194,872.68	1.81
XS1232126810	3.5000 % Votorantim Cimentos International EUR Notes 15/22	EUR	2,000.0 %	102.55	2,401,355.84	0.39
墨西哥					12,789,868.36	2.07
US71654QBH48	4.8750 % Petróleos Mexicanos USD Notes 13/24	USD	6,450.0 %	99.00	6,385,500.00	1.03
XS1562623584	2.6250 % Sigma Alimentos EUR Notes 17/24	EUR	5,248.0 %	104.23	6,404,368.36	1.04
西班牙					6,546,518.76	1.06
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	5,650.0 %	98.96	6,546,518.76	1.06
超國家組織					21,494,958.52	3.48
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Notes 16/21	USD	14,900.0 %	102.15	15,219,634.80	2.46
XS1964638107	4.3750 % Clarios Global LP Via Clarios US	EUR	3,550.0 %	100.50	4,177,301.89	0.68
各附註構成財務報表不可或缺的一部分						

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
XS1520309839	5.3750 % Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	2,065.0 %	101.60	2,098,021.83	0.34
瑞士					7,565,656.58	1.23
US225436AA21	6.2500 % Crédit Suisse Group USD FLR-Notes 14/49	USD	1,050.0 %	107.12	1,124,760.00	0.18
USH3698DBW32	7.5000 % Crédit Suisse Group USD FLR-Notes 18/undefined	USD	2,100.0 %	104.88	2,202,375.00	0.36
CH0558521263	5.1250 % UBS Group USD FLR-Notes 20/undefined	USD	4,150.0 %	102.13	4,238,521.58	0.69
荷蘭					26,060,304.71	4.22
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	3,800.0 %	105.23	3,998,646.52	0.65
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	5,000.0 %	106.80	6,252,569.43	1.01
US456837AF06	6.5000 % ING Groep USD FLR-Notes 15/49	USD	2,150.0 %	105.10	2,259,542.50	0.37
XS0707430947	5.0000 % KPN GBP MTN 11/26	GBP	2,800.0 %	119.29	4,281,517.51	0.69
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	550.0 %	99.90	643,322.21	0.10
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	2,300.0 %	102.71	2,765,948.74	0.45
XS1400710726	7.2500 % VEON Holdings USD Notes 16/23	USD	5,300.0 %	110.54	5,858,757.80	0.95
土耳其					6,013,738.17	0.97
XS0910932788	5.0000 % Arcelik USD Notes 13/23	USD	6,003.0 %	100.18	6,013,738.17	0.97
英國					58,500,514.19	9.47
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	3,200.0 %	102.86	3,853,895.47	0.63
XS1361115402	1.7500 % easyJet EUR MTN 16/23	EUR	1,850.0 %	89.10	1,929,944.36	0.31
XS1505884723	1.1250 % easyJet EUR MTN 16/23	EUR	1,100.0 %	85.14	1,096,599.85	0.18
USG5825AAB82	6.8750 % MARB BondCo USD Notes 18/25	USD	3,900.0 %	103.56	4,038,976.50	0.65
XS1689521125	5.5000 % Miller Homes Group Holdings GBP Notes 17/24	GBP	1,200.0 %	98.94	1,521,938.88	0.25
US780097BF78	1.7501 % Natwest Group USD FLR-Notes 17/23	USD	13,600.0 %	100.52	13,670,076.72	2.21
XS2052466815	3.2500 % Pinewood Finance GBP Notes 19/25	GBP	1,850.0 %	99.99	2,371,226.42	0.38
XS1120081283	5.1250 % RSA Insurance Group GBP FLR-Notes 14/45	GBP	2,765.0 %	114.73	4,066,377.67	0.66
XS1615065320	0.2980 % Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,550.0 %	99.43	8,789,605.38	1.42
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	7,800.0 %	103.49	9,451,438.67	1.53
XS1605392676	2.3750 % Thames Water Utilities Finance GBP MTN 17/23	GBP	6,050.0 %	99.42	7,710,434.27	1.25
美國					78,175,130.59	12.67
US15135BAJ08	4.7500 % Centene USD Notes 16/25	USD	1,550.0 %	102.97	1,596,058.25	0.26
US18539UAB17	5.7500 % Clearway Energy Operating USD Notes 19/25	USD	2,850.0 %	105.51	3,007,049.25	0.49
US126650CV07	3.7000 % CVS Health USD Notes 18/23	USD	2,027.0 %	107.07	2,170,376.80	0.35
XS2089972629	1.4500 % CyrusOne LP Via CyrusOne Finance EUR Notes 20/27	EUR	4,800.0 %	99.59	5,597,052.79	0.91
US29278NAP87	2.9000 % Energy Transfer Operating USD Notes 20/25	USD	7,250.0 %	100.76	7,305,034.75	1.18
US26884LAE92	3.0000 % EQT USD Notes 17/22	USD	2,300.0 %	97.51	2,242,707.00	0.36
US26884LAH24	7.8750 % EQT USD Notes 20/25	USD	2,400.0 %	111.15	2,667,708.00	0.43
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	4,850.0 %	101.59	5,768,676.59	0.94
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	3,600.0 %	93.70	3,949,496.07	0.64
US345397XW88	3.3360 % Ford Motor Credit USD Notes 16/21	USD	2,200.0 %	100.13	2,202,750.00	0.36
US37045VAW00	5.4000 % General Motors USD Notes 20/23	USD	7,000.0 %	110.26	7,718,435.90	1.25
US197679AB92	7.5000 % HCA USD Notes 93/23	USD	200.0 %	114.50	229,000.00	0.04
US404121AG00	5.8750 % HCA USD Notes 12/23	USD	700.0 %	108.78	761,470.50	0.12
US404119BR91	5.3750 % HCA USD Notes 15/25	USD	5,400.0 %	109.67	5,922,153.00	0.96
US460690BR09	4.7500 % Interpublic Group of Companies USD Notes 20/30	USD	3,600.0 %	120.46	4,336,648.20	0.70
US526057BN32	4.7500 % Lennar USD Notes 13/22	USD	5,650.0 %	103.97	5,874,446.25	0.95
US55616XAN75	3.4500 % Macy's Retail Holdings USD Notes 15/21	USD	6,300.0 %	99.00	6,237,000.00	1.01
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	6,100.0 %	113.16	6,902,567.24	1.12

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US958254AA26	5.3750 % Western Midstream Operating USD Notes 11/21	USD	3,650.0 %	101.00	3,686,500.00	0.60
其他受監管市場交易的證券及貨幣市場工具					193,988,423.91	31.42
債券					137,441,607.13	22.26
澳洲					4,088,000.13	0.66
US00205GAA58	3.8750 % APT Pipelines USD Notes 12/22 S.144A	USD	3,889.0 %	105.12	4,088,000.13	0.66
巴西					4,072,000.00	0.66
US46556KAB26	3.2500 % Itaú Unibanco Holding USD Notes 20/25	USD	4,000.0 %	101.80	4,072,000.00	0.66
英屬維京群島					4,548,931.77	0.74
USG8201NAG72	2.5000 % Sinopec Group Overseas Development USD Notes 17/22	USD	4,430.0 %	102.68	4,548,931.77	0.74
開曼群島					4,591,461.68	0.74
US05401AAA97	5.5000 % Avolon Holdings Funding USD Notes 18/23	USD	613.0 %	101.06	619,513.13	0.10
US05401AAB70	5.1250 % Avolon Holdings Funding USD Notes 18/23 S.144A	USD	1,999.0 %	100.20	2,002,937.43	0.32
US70014LAA89	5.2500 % Park Aerospace Holdings USD Notes 17/22 S.144A	USD	1,338.0 %	100.50	1,344,690.00	0.22
USG7801RAE92	3.8000 % Sands China USD Notes 20/26	USD	600.0 %	104.05	624,321.12	0.10
法國					5,608,555.83	0.91
US05584KAB44	1.4761 % BPCE USD FLR-MTN 17/22	USD	5,550.0 %	101.06	5,608,555.83	0.91
德國					3,116,829.28	0.51
US251526CC16	2.2220 % Deutsche Bank USD FLR-Notes 20/24	USD	3,100.0 %	100.54	3,116,829.28	0.51
以色列					2,708,774.00	0.44
IL0011321663	4.4350 % Delek & Avner Tamar USD Notes 14/20	USD	2,700.0 %	100.33	2,708,774.00	0.44
超國家組織					6,784,542.25	1.10
US11134LAH24	3.8750 % Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/27	USD	5,600.0 %	111.10	6,221,524.96	1.01
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles USD Notes 20/25 S.144A	USD	550.0 %	102.37	563,017.29	0.09
英國					1,927,000.00	0.31
USG9328DAG54	8.2500 % Vedanta Resources USD Notes 11/21	USD	2,050.0 %	94.00	1,927,000.00	0.31
美國					99,995,512.19	16.19
USU12763AD75	6.0000 % CEMEX Finance USD Notes 14/24	USD	2,673.0 %	102.51	2,740,119.03	0.44
US15135BAP67	4.7500 % Centene USD Notes 20/25	USD	900.0 %	102.97	926,743.50	0.15
US15135BAR24	4.2500 % Centene USD Notes 20/27	USD	5,150.0 %	104.58	5,385,612.50	0.87
US172967LN99	1.2135 % Citigroup USD FLR-Notes 17/23	USD	3,250.0 %	100.76	3,274,764.03	0.53
US126307AU15	5.5000 % CSC Holdings USD Notes 18/26 S.144a	USD	5,300.0 %	104.19	5,522,282.00	0.89
US247361ZM39	3.4000 % Delta Air Lines USD Notes 18/21	USD	3,200.0 %	99.61	3,187,570.56	0.52
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	2,793.0 %	109.43	3,056,404.48	0.50
US26885BAF76	6.0000 % EQM Midstream Partners USD Notes 20/25	USD	350.0 %	102.88	360,062.50	0.06
US410345AJ12	4.6250 % Hanesbrands USD Notes 16/24 S.144A	USD	2,000.0 %	104.01	2,080,210.00	0.34
US416515BC76	2.4051 % Hartford Financial Services Group USD FLR-Notes 17/47	USD	4,650.0 %	86.75	4,033,709.00	0.65
US465740AA65	5.0000 % Itron USD Notes 17/26 S.144A	USD	6,000.0 %	102.31	6,138,750.00	0.99
US78442FEQ72	5.5000 % Navient USD Notes 13/23	USD	5,950.0 %	99.94	5,946,281.25	0.96
US62912XAE40	4.3750 % NGPL PipeCo USD Notes 17/22 S.144A	USD	3,350.0 %	103.81	3,477,516.41	0.56
US74166MAC01	5.7500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	4,100.0 %	106.47	4,365,331.50	0.71
US88033GCY44	4.8750 % Tenet Healthcare USD Notes 19/26 S.144A	USD	4,350.0 %	101.45	4,413,075.00	0.72
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	2,190.0 %	109.49	2,397,929.55	0.39
US87264ABA25	3.5000 % T-Mobile USA USD Notes 20/25	USD	5,250.0 %	109.61	5,754,666.75	0.93
US912796TU31	0.0000 % United States Government USD Zero-Coupon Bonds 03.12.2020	USD	28,980.0 %	99.99	28,975,676.18	4.69
US913903AT74	5.0000 % Universal Health Services USD Notes 16/26 S.144A	USD	1,380.0 %	104.08	1,436,349.95	0.23
US92564RAC97	3.5000 % VICI Properties LP Via VICI Note USD Notes 20/25	USD	350.0 %	98.76	345,653.00	0.06
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	5,700.0 %	108.37	6,176,805.00	1.00
資產擔保證券					33,825,524.25	5.48
美國					33,825,524.25	5.48

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US233046AJ02	3.7870 % DB Master Finance ABS USD Notes 19/49 Cl.	USD	6,663.7	% 103.68	6,909,056.39 ¹⁾	1.12
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.	USD	8,441.3	% 100.70	8,500,336.76 ¹⁾	1.38
US46185HAC60	1.2324 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.	USD	7,200.0	% 99.83	7,187,456.88 ¹⁾	1.16
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.	USD	8,646.0	% 102.64	8,873,900.78 ¹⁾	1.44
US92212KAB26	1.6450 % Vantage Data Centers Issuer CLA2 ABS USD Notes 20/45 Cl.	USD	2,350.0	% 100.20	2,354,773.44 ¹⁾	0.38
不動產抵押貸款擔保證券					22,721,292.53	3.68
英國					14,521,642.09	2.35
XS1643470286	0.8566 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.	GBP	3,940.0	% 99.88	5,044,185.82 ¹⁾	0.82
XS1593588103	0.8683 % Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.	GBP	7,400.8	% 99.90	9,477,456.27 ¹⁾	1.53
美國					8,199,650.44	1.33
US056059AA67	0.9024 % BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.	USD	3,510.6	% 100.18	3,516,959.11 ¹⁾	0.57
US056057AG71	1.0234 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.	USD	4,700.0	% 99.60	4,680,979.57 ¹⁾	0.76
US31393XYS07	6.0000 % Federal National Mortgage Association MBS USD Notes 04/34 Cl.	USD	1.2	% 140.92	1,711.76 ¹⁾	0.00
投資單位 (經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))					42,509,127.66	6.88
盧森堡					42,509,127.66	6.88
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	58	USD 107,716.80	6,300,140.20	1.02
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.550%)	Shs	4,538	USD 1,163.45	5,279,980.42	0.85
LU2048589696	Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	15,703	USD 1,037.88	16,298,340.28	2.64
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	13,227	USD 1,106.10	14,630,666.76	2.37
證券及貨幣市場工具的投資					569,077,413.88	92.17
金融機構存款					46,144,760.82	7.47
即期存款					46,144,760.82	7.47
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			37,589,564.44	6.08
		USD			8,555,196.38	1.39
金融機構存款的投資					46,144,760.82	7.47
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市金融衍生性商品					308,663.67	0.05
期貨交易					308,663.67	0.05
買進債券期貨					118,336.17	0.02
	5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	459	USD 126.13	118,336.17	0.02
賣出指數期貨					190,327.50	0.03
	S&P 500 E-mini Index Futures 12/20	Ctr	-99	USD 3,333.70	190,327.50	0.03
店頭市場交易的金融衍生性商品					-1,528,109.61	-0.25
遠期外匯交易					-1,528,109.61	-0.25
	Sold AUD / Bought USD - 13 Nov 2020	AUD	-8,405.01		131.33	0.00
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-24,635,580.00		300,362.75	0.04
	Sold EUR / Bought USD - 16 Dec 2020	EUR	-138,596,704.50		1,913,228.88	0.31
	Sold GBP / Bought USD - 16 Dec 2020	GBP	-33,817,325.66		1,500,277.09	0.24
	Sold USD / Bought AUD - 13 Nov 2020	USD	-1,081,665.24		-20,179.32	0.00

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold USD / Bought CHF - 13 Nov 2020	USD	-107,706.48		-1,009.05	0.00
Sold USD / Bought CZK - 13 Nov 2020	USD	-5,339,204.65		-177,298.38	-0.03
Sold USD / Bought EUR - 13 Nov 2020	USD	-598,863,481.20		-4,885,252.42	-0.79
Sold USD / Bought EUR - 16 Dec 2020	USD	-6,069,209.44		-72,419.77	-0.01
Sold USD / Bought GBP - 13 Nov 2020	USD	-302,635.06		-8,731.56	0.00
Sold USD / Bought GBP - 16 Dec 2020	USD	-5,708,713.85		-47,419.14	-0.01
Sold USD / Bought ZAR - 13 Nov 2020	USD	-2,245,216.70		-28,704.70	0.00
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-4,396,891.96		-1,095.32	0.00
金融衍生性商品的投資				-1,219,445.94	-0.20
淨流動資產/負債	USD			3,456,536.36	0.56
子基金淨資產	USD			617,459,265.12	100.00

¹⁾ 市值是依據淨值截止日最後可取得之定價係數釐定。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	25,503,402.95
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	174,798.11
- 負利率	-18,398.83
股息收入	15,682.73
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	377,275.36
收入合計	26,052,760.32
支付的利息	
- 對銀行負債	-7,893.08
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-166,122.11
績效費	0.00
單一行政管理費	-4,563,522.81
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-50,971.12
支出合計	-4,788,509.12
淨收益/損失	21,264,251.20
已實現利得/損失	
- 金融期貨交易	-2,192,102.77
- 匯兌	-2,242,728.91
- 遠期外匯交易	14,102,736.06
- 選擇權交易	0.00
- 證券交易	-20,102,286.49
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	10,829,869.09
未實現增值/貶值變動數	
- 金融期貨交易	438,484.65
- 匯兌	194,004.67
- 遠期外匯交易	5,627,648.79
- 選擇權交易	0.00
- 證券交易	11,303,622.65
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	28,393,629.85

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	569,077,413.88
(成本價 558,883,366.82 美元)	
定期存款	0.00
銀行現金	46,144,760.82
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	5,540,995.21
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	6,138,471.61
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	308,663.67
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	3,714,000.05
資產合計	630,924,305.24
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-5,502,160.19
- 證券借券	0.00
- 證券交易	-2,350,000.00
資本利得稅	0.00
其他應付款項	-370,770.27
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-5,242,109.66
負債合計	-13,465,040.12
子基金淨資產	617,459,265.12

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯全球機會債券基金(本基金有一定比重得投資於非投資等級之高風險債券且配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具						162,286,567.08	74.24
債券						162,286,567.08	74.24
澳洲						7,845,859.03	3.59
AU3TB0000101	5.5000 %	Australia Government AUD Bonds 11/23 S.133	AUD	7,400.0 %	113.60	5,982,022.64	2.74
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/undefined S.162	AUD	2,600.0 %	100.74	1,863,836.39	0.85
奧地利						599,636.63	0.27
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	500.0 %	102.43	599,636.63	0.27
亞塞拜然						720,361.35	0.33
XS1678623734	3.5000 %	Azerbaijan Government USD Bonds 17/32	USD	750.0 %	96.05	720,361.35	0.33
比利時						1,528,153.38	0.70
BE0002644251	3.2500 %	Ageas EUR FLR-Notes 19/49	EUR	300.0 %	108.19	380,025.34	0.17
BE0002664457	0.5000 %	KBC Group EUR FLR-MTN 19/29	EUR	1,000.0 %	98.06	1,148,128.04	0.53
巴西						6,094,639.57	2.79
US105756BY51	5.6250 %	Brazil Government USD Bonds 16/47	USD	250.0 %	108.13	270,316.18	0.12
BRSTNCNTF170	10.0000%	Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	28,500.0 %	115.17	5,824,323.39	2.67
中國						8,153,917.48	3.73
CND10000BLC0	2.7400 %	China Government CNY Bonds 16/26 S.1617	CNY	17,300.0 %	98.05	2,488,266.17	1.14
CND10002HV84	3.1300 %	China Government CNY Bonds 19/29 S.1915	CNY	27,750.0 %	99.98	4,069,812.75	1.86
XS2225790588	1.0000 %	Industrial & Commercial Bank of China USD MTN 20/23	USD	1,600.0 %	99.74	1,595,838.56	0.73
芬蘭						480,513.16	0.22
XS2169281131	0.8750 %	CRH Finland Services EUR MTN 20/23	EUR	400.0 %	102.60	480,513.16	0.22
法國						2,189,050.39	1.00
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	200.0 %	95.48	223,596.92	0.10
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/49	EUR	200.0 %	112.08	262,468.46	0.12
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	900.0 %	111.51	1,175,051.44	0.54
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	450.0 %	117.32	527,933.57	0.24
德國						405,742.41	0.19
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-Notes 18/49	EUR	300.0 %	115.51	405,742.41	0.19
愛爾蘭						1,038,555.17	0.47
US00774MAA36	3.5000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/22	USD	800.0 %	100.59	804,750.96	0.37
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	200.0 %	99.84	233,804.21	0.10
義大利						1,267,437.66	0.58
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	150.0 %	114.17	200,509.50	0.09
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	400.0 %	98.74	462,418.04	0.21
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	500.0 %	103.26	604,510.12	0.28
牙買加						683,070.00	0.31
US470160CA80	6.7500 %	Jamaica Government USD Bonds 15/28	USD	600.0 %	113.85	683,070.00	0.31
日本						1,377,762.88	0.63
US60682LAF94	3.6370 %	Mitsubishi UFJ Lease and Finance USD Notes 20/25 S.144A	USD	1,250.0 %	110.22	1,377,762.88	0.63
澤西島						755,075.26	0.35
XS2028892474	6.5000 %	Galaxy Bidco GBP Notes 19/26	GBP	150.0 %	102.70	197,459.50	0.09
XS1815424202	3.0000 %	Hastings Group Finance GBP Notes 18/25	GBP	400.0 %	108.75	557,615.76	0.26
盧森堡						1,682,340.48	0.77
XS2010040801	4.2500 %	Crystal Almond EUR Notes 19/24	EUR	500.0 %	98.53	576,817.80	0.26
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28	EUR	950.0 %	99.39	1,105,522.68	0.51
摩洛哥						373,500.27	0.17
XS0864259717	5.5000 %	Morocco Government USD Bonds 12/42	USD	300.0 %	124.50	373,500.27	0.17
塞內加爾						448,851.20	0.21

各附註構成財務報表不可或缺的一部分。

安聯全球機會債券基金(本基金有一定比重得投資於非投資等級之高風險債券且配息來源可能為本金)

XS1619155564	6.2500 %	Senegal Government USD Bonds 17/33	USD	450.0	%	99.74	448,851.20	0.21
塞爾維亞							1,132,550.12	0.52

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	900.0 %	107.48	1,132,550.12	0.52
西班牙					801,371.68	0.37
US05971KAA79	5.1790 % Banco Santander USD Notes 15/25	USD	600.0 %	113.26	679,540.32	0.31
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	100.0 %	104.05	121,831.36	0.06
荷蘭					4,017,363.85	1.84
XS1418788755	3.5000 % Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	200.0 %	113.38	265,495.55	0.12
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	300.0 %	109.70	385,311.48	0.18
XS1956051145	6.7500 % ING Groep USD FLR-Notes 19/undefined	USD	500.0 %	105.58	527,920.50	0.24
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	500.0 %	102.10	597,742.25	0.27
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	750.0 %	121.63	1,068,092.10	0.49
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	450.0 %	111.59	587,963.61	0.27
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	500.0 %	99.90	584,838.36	0.27
烏克蘭					600,574.46	0.27
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/33	USD	650.0 %	92.40	600,574.46	0.27
英國					2,480,811.06	1.13
XS0429325748	10.0000 % Barclays Bank GBP MTN 09/21	GBP	650.0 %	105.52	879,169.82	0.40
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	900.0 %	103.49	1,090,550.62	0.50
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	400.0 %	99.68	511,090.62	0.23
美國					117,609,429.59	53.80
US00206RDQ20	4.2500 % AT&T USD Notes 17/27	USD	400.0 %	116.09	464,357.64	0.21
XS2225890537	1.1250 % Athene Global Funding EUR MTN 20/25	EUR	1,650.0 %	101.46	1,960,049.43	0.90
US06051GFU85	4.4500 % Bank of America USD MTN 16/26	USD	500.0 %	114.84	574,188.30	0.26
US05526DBP96	4.7000 % BAT Capital USD Notes 20/27	USD	900.0 %	114.86	1,033,739.64	0.47
US099724AL02	2.6500 % BorgWarner USD Notes 20/27	USD	1,100.0 %	105.53	1,160,857.61	0.53
XS2010331440	1.6500 % Capital One Financial EUR Notes 19/29	EUR	450.0 %	104.45	550,330.38	0.25
US22822VAE11	4.0000 % Crown Castle International USD Notes 17/27	USD	900.0 %	113.90	1,025,079.21	0.47
US126650DH04	3.6250 % CVS Health USD Notes 20/27	USD	900.0 %	112.49	1,012,422.60	0.46
US26441CBJ36	0.9000 % Duke Energy USD Notes 20/25	USD	1,550.0 %	99.79	1,546,690.29	0.71
US26884LAE92	3.0000 % EQT USD Notes 17/22	USD	600.0 %	97.51	585,054.00	0.27
XS1734328799	2.8750 % Equinix EUR Notes 17/26	EUR	900.0 %	102.12	1,076,123.72	0.49
US345370CV02	8.5000 % Ford Motor USD Notes 20/23	USD	500.0 %	108.87	544,370.00	0.25
US404121AG00	5.8750 % HCA USD Notes 12/23	USD	600.0 %	108.78	652,689.00	0.30
US55616XAN75	3.4500 % Macy's Retail Holdings USD Notes 15/21	USD	850.0 %	99.00	841,500.00	0.39
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	500.0 %	104.92	614,218.98	0.28
US626717AJ13	5.7500 % Murphy Oil USD Notes 17/25	USD	350.0 %	88.15	308,525.00	0.14
US65339KBJ88	3.5000 % NextEra Energy Capital Holdings USD Notes 19/29	USD	500.0 %	114.45	572,230.40	0.26
US842400GJ61	3.6500 % Southern California Edison USD Notes 18/28 S.B	USD	900.0 %	110.28	992,512.53	0.45
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	13,400.0 %	130.13	17,437,796.54	7.98
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	12,500.0 %	132.36	16,544,921.25	7.57
US912810EV62	6.8750 % United States Government USD Bonds 95/25	USD	11,750.0 %	132.17	15,530,194.73	7.10
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	11,300.0 %	148.61	16,792,858.81	7.68
US9128283Z13	2.7500 % United States Government USD Bonds 18/25	USD	16,400.0 %	111.16	18,230,905.84	8.34
US912828ZW33	0.2500 % United States Government USD Bonds 20/25	USD	5,900.0 %	100.09	5,905,531.25	2.70
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	950.0 %	100.04	950,371.07	0.44

2020年9月30日投資組合

ISIN	證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)	
US912828ZZ63	0.1250 %	United States Treasury Inflation Indexed USD Bonds 20/30	USD	9,598.8	%	111.49	10,701,911.37	4.90
其他受監管市場交易的證券及貨幣市場工具							33,830,967.13	15.47
債券							30,382,140.92	13.90
澳洲							1,093,027.00	0.50
US65120FAD69	3.2500 %	Newcrest Finance USD Notes 20/30	USD	1,000.0	%	109.30	1,093,027.00	0.50
開曼群島							1,519,049.44	0.70
US70014LAA89	5.2500 %	Park Aerospace Holdings USD Notes 17/22 S.144A	USD	800.0	%	100.50	804,000.00	0.37
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	650.0	%	110.01	715,049.44	0.33
法國							222,675.98	0.10
US05578UAD63	4.5000 %	BPCE USD MTN 14/25	USD	200.0	%	111.34	222,675.98	0.10
德國							1,055,700.24	0.48
US251526CC16	2.2220 %	Deutsche Bank USD FLR-Notes 20/24	USD	1,050.0	%	100.54	1,055,700.24	0.48
瑞士							227,781.38	0.11
USG91703AB73	4.1250 %	UBS Group USD Notes 15/25	USD	200.0	%	113.89	227,781.38	0.11
荷蘭							1,069,063.60	0.49
US62854AAN46	3.9500 %	Mylan USD Notes 17/26	USD	950.0	%	112.53	1,069,063.60	0.49
英國							2,150,082.50	0.98
USG06940AE30	3.4000 %	BAE Systems USD Notes 20/30	USD	1,000.0	%	112.20	1,121,992.90	0.51
US63906YAA64	2.3750 %	Natwest Markets USD Notes 20/23	USD	1,000.0	%	102.81	1,028,089.60	0.47
美國							23,044,760.78	10.54
US01400EAD58	2.6000 %	Alcon Finance USD Notes 20/30 S.144A	USD	1,050.0	%	106.18	1,114,932.00	0.51
US109696AA22	4.6250 %	Brink's USD Notes 17/27 S.144A	USD	200.0	%	100.09	200,187.50	0.09
US15135BAR24	4.2500 %	Centene USD Notes 20/27	USD	650.0	%	104.58	679,737.50	0.31
US161175BK95	4.2000 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 17/28	USD	1,000.0	%	113.57	1,135,692.90	0.52
US186108CK02	3.5000 %	Cleveland Electric Illuminating USD Notes 17/28 S.144A	USD	900.0	%	108.81	979,269.48	0.45
US212015AH47	5.0000 %	Continental Resources USD Notes 12/22	USD	850.0	%	98.90	840,650.00	0.38
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25 S.144A	USD	150.0	%	102.37	153,550.17	0.07
US25466AAN19	4.6820 %	Discover Bank USD FLR-Notes 18/28	USD	250.0	%	104.78	261,962.05	0.12
US25470DAR08	3.9500 %	Discovery Communications USD Notes 17/28	USD	950.0	%	113.74	1,080,491.53	0.49
US269246BQ61	3.8000 %	E*TRADE Financial USD Notes 17/27	USD	900.0	%	112.40	1,011,639.42	0.46
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	800.0	%	102.94	823,500.00	0.38
US74166MAC01	5.7500 %	Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	550.0	%	106.47	585,593.25	0.27
US76174LAA17	4.0000 %	Reynolds Group Issuer USD Notes 20/27 S.144A	USD	600.0	%	100.70	604,212.00	0.28
US78410GAC87	3.8750 %	SBA Communications USD Notes 20/27	USD	150.0	%	101.63	152,437.50	0.07
US855244AR02	4.0000 %	Starbucks USD Notes 18/28	USD	900.0	%	118.20	1,063,809.36	0.49
US86765LAQ05	6.0000 %	Sunoco Via Sunoco Finance USD Notes 19/27	USD	200.0	%	103.50	207,000.00	0.10
US87264ABC80	3.7500 %	T-Mobile USA USD Notes 20/27	USD	900.0	%	112.27	1,010,445.39	0.46
US9127963H06	0.0000 %	United States Government USD Zero-Coupon Bonds 17.06.2021	USD	5,650.0	%	99.92	5,645,652.33	2.58
US9127964L09	0.0000 %	United States Government USD Zero-Coupon Bonds 09.09.2021	USD	5,500.0	%	99.89	5,493,998.40	2.51
資產擔保證券							3,448,826.21	1.57
美國							3,448,826.21	1.57
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47 CIA2II	USD	486.3	%	100.70	489,650.74 ¹⁾	0.22
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 CIA2I	USD	491.3	%	102.64	504,198.91 ¹⁾	0.23
US92212KAB26	1.6450 %	Vantage Data Centers Issuer ABS USD Notes 20/45 CIA2	USD	2,450.0	%	100.20	2,454,976.56 ¹⁾	1.12
其他證券及貨幣市場工具							5,944,838.50	2.72
債券							5,944,838.50	2.72
中國							5,598,300.49	2.56

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
	3.2500 % China Government CNY Bonds 19/26 S.1907	CNY	37,850.0 %	100.83	5,598,300.49	2.56
多明尼克	USP3579ECH82 4.8750 % Dominican Government USD Bonds 20/32	USD	350.0 %	99.01	346,538.01	0.16
投資單位	(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))				13,747,179.98	6.29
盧森堡					13,747,179.98	6.29
LU1698894653	Allianz Global Investors Fund - Allianz Emerging Markets Short Duration Bond -W2- USD - (0.370%)	Shs	5,732 USD	1,026.85	5,885,504.76	2.69
LU2048589696	Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	2,675 USD	1,037.88	2,776,033.20	1.27
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	4,224 USD	1,204.02	5,085,642.02	2.33
證券及貨幣市場工具的投資					215,809,552.69	98.72
金融機構存款					4,912,293.41	2.25
即期存款					4,912,293.41	2.25
	State Street Bank International GmbH, Luxembourg Branch	USD			1,978,973.53	0.91
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,933,319.88	1.34
金融機構存款的投資					4,912,293.41	2.25
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市的金融衍生性商品					-243,743.86	-0.11
期貨交易					-243,743.86	-0.11
買進債券期貨					153,865.91	0.07
	10-Year Australian Government Bond Futures 12/20	Ctr	120 AUD	99.16	77,342.09	0.04
	5-Year German Government Bond (Bobl) Futures 12/20	Ctr	48 EUR	135.31	8,992.13	0.00
	5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	388 USD	126.13	61,591.18	0.03
	Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	17 USD	177.22	5,940.51	0.00
賣出債券期貨					-397,609.77	-0.18
	10-Year German Government Bond (Bund) Futures 12/20	Ctr	-20 EUR	174.91	-22,011.99	-0.01
	10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-250 USD	139.78	-87,359.37	-0.04
	2-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-33 USD	110.48	-2,218.79	0.00
	30-Year German Government Bond (Buxl) Futures 12/20	Ctr	-16 EUR	224.16	-77,931.81	-0.04
	Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-114 USD	223.81	-208,087.81	-0.09
店頭市場交易的金融衍生性商品					-396,279.16	-0.18
遠期外匯交易					-396,279.16	-0.18
	Sold AUD / Bought USD - 13 Nov 2020	AUD	-19,392.91		391.73	0.00
	Sold AUD / Bought USD - 16 Dec 2020	AUD	-6,086,979.60		70,779.51	0.03
	Sold CAD / Bought USD - 16 Dec 2020	CAD	-8,061,756.64		116,563.15	0.06
	Sold CNH / Bought USD - 09 Dec 2020	CNH	-86,571,811.10		-70,809.25	-0.03
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-2,514.22		44.80	0.00
	Sold EUR / Bought USD - 16 Dec 2020	EUR	-3,154,621.28		39,126.37	0.02
	Sold GBP / Bought JPY - 16 Dec 2020	GBP	-3,100,000.00		80,275.63	0.04
	Sold GBP / Bought USD - 06 Oct 2020	GBP	-39,600.00		250.52	0.00
	Sold GBP / Bought USD - 13 Nov 2020	GBP	-6,236.52		46.98	0.00
	Sold GBP / Bought USD - 16 Dec 2020	GBP	-7,529,746.18		335,837.64	0.15
	Sold JPY / Bought GBP - 16 Dec 2020	JPY	-1,201,021,538.00		-103,523.12	-0.05
	Sold SGD / Bought USD - 13 Nov 2020	SGD	-460,566.46		1,848.60	0.00
	Sold USD / Bought AUD - 13 Nov 2020	USD	-5,050,127.00		-92,309.49	-0.04
	Sold USD / Bought AUD - 16 Dec 2020	USD	-2,084,612.61		-29,044.86	-0.02
	Sold USD / Bought EUR - 13 Nov 2020	USD	-56,364,384.60		-472,632.10	-0.23

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold USD / Bought EUR - 16 Dec 2020	USD	-11,719,982.07		-72,000.23	-0.03
Sold USD / Bought GBP - 13 Nov 2020	USD	-2,772,012.52		-74,270.39	-0.03
Sold USD / Bought JPY - 16 Dec 2020	USD	-13,695,575.70		-38,360.12	-0.02
Sold USD / Bought NZD - 16 Dec 2020	USD	-124,030.84		-2,592.97	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-48,629,520.91		-85,901.56	-0.03
金融衍生性商品的投資				-640,023.02	-0.29
淨流動資產/負債	USD			-1,482,779.60	-0.68
子基金淨資產	USD			218,599,043.48	100.00

¹⁾ 市值是依據淨值截止日最後可取得之定價係數釐定。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	4,202,742.04
- 交換交易	19,285.94
- 定期存款	0.00
貸方餘額利息	
- 正利率	1,430.11
- 負利率	-48,691.42
股息收入	0.00
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	19,511.30
其他收入	0.00
收入合計	4,194,277.97
支付的利息	
- 對銀行負債	0.00
- 交換交易	-19,964.26
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-52,683.14
績效費	0.00
單一行政管理費	-1,171,605.04
支出：	
- 證券借券	-5,853.41
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-1,250,824.54
淨收益/損失	2,943,453.43
已實現利得/損失	
- 金融期貨交易	-213,887.54
- 匯兌	-2,530,745.98
- 遠期外匯交易	3,280,185.66
- 選擇權交易	0.00
- 證券交易	4,375,784.36
- 差價合約交易	0.00
- 交換交易	8,784.84
已實現淨利得/損失	7,863,574.77
未實現增值/貶值變動數	
- 金融期貨交易	-404,616.04
- 匯兌	-73,371.86
- 遠期外匯交易	402,889.69
- 選擇權交易	0.00
- 證券交易	2,262,384.27
- 差價合約交易	0.00
- 交換交易	-9,634.47
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	10,041,226.36

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	215,809,552.69
(成本價 213,173,213.44 美元)	
定期存款	0.00
銀行現金	4,912,293.41
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	1,576,868.02
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	805,987.42
- 證券借券	2,075.64
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	153,865.91
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	645,164.93
資產合計	223,905,808.02
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-634,367.49
- 證券借券	0.00
- 證券交易	-3,050,000.00
資本利得稅	0.00
其他應付款項	-183,343.19
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-397,609.77
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-1,041,444.09
負債合計	-5,306,764.54
子基金淨資產	218,599,043.48

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯全球小型股票基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					394,383,005.57	94.01
股票					376,659,589.72	89.78
澳洲					8,854,942.15	2.11
AU000000ANN9	Ansell	Shs	26,427 AUD	37.10	697,682.25	0.17
AU000000ASB3	Austal	Shs	555,058 AUD	3.28	1,295,531.89	0.31
AU000000BAP9	Bapcor	Shs	151,160 AUD	6.79	730,369.38	0.17
AU000000CWY3	Cleanaway Waste Management	Shs	734,640 AUD	2.09	1,092,588.83	0.26
AU000000JBH7	JB Hi-Fi	Shs	10,898 AUD	47.06	364,951.06	0.09
AU000000NXT8	NEXTDC	Shs	127,976 AUD	12.28	1,118,311.52	0.27
AU000000NST8	Northern Star Resources	Shs	47,509 AUD	13.64	461,132.95	0.11
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	119,293 AUD	2.65	224,955.56	0.05
AU000000PME8	Pro Medicus	Shs	41,137 AUD	27.07	792,422.45	0.19
AU000000SVW5	Seven Group Holdings	Shs	66,100 AUD	17.92	842,898.66	0.20
AU000000SPL0	Starpharma Holdings	Shs	563,868 AUD	1.50	601,872.65	0.14
AU000000WOR2	Worley	Shs	93,032 AUD	9.55	632,224.95	0.15
奧地利					2,463,721.83	0.59
AT0000831706	Wienerberger	Shs	94,529 EUR	22.26	2,463,721.83	0.59
中國					393,179.40	0.09
KYG0330A1013	Alphamab Oncology	Shs	201,000 HKD	15.16	393,179.40	0.09
丹麥					4,595,762.24	1.10
DK0060946788	Ambu -B-	Shs	65,582 DKK	178.75	1,843,248.27	0.44
DK0060495240	SimCorp	Shs	21,142 DKK	828.00	2,752,513.97	0.66
芬蘭					2,244,411.88	0.53
FI0009000459	Huhtamaki	Shs	45,969 EUR	41.70	2,244,411.88	0.53
法國					8,042,799.02	1.92
FR0010386334	Korian	Shs	57,808 EUR	29.60	2,003,461.97	0.48
FR0010112524	Nexity	Shs	49,232 EUR	25.96	1,496,420.38	0.36
FR0010411983	SCOR	Shs	77,421 EUR	23.06	2,090,352.50	0.50
FR0012757854	SPIE	Shs	139,367 EUR	15.03	2,452,564.17	0.58
德國					18,600,185.74	4.43
DE0005158703	Bechtle	Shs	12,651 EUR	169.80	2,515,150.57	0.60
DE0005419105	CANCOM	Shs	36,547 EUR	44.06	1,885,374.70	0.45
DE0005664809	Evotec	Shs	86,209 EUR	22.25	2,245,867.19	0.53
DE000A13SX22	Hella	Shs	52,956 EUR	42.44	2,631,431.06	0.63
DE000A2NB601	Jenoptik	Shs	84,526 EUR	22.64	2,240,619.90	0.53
DE0006219934	Jungheinrich	Shs	81,501 EUR	29.44	2,809,326.34	0.67
DE000A12DM80	Scout24	Shs	27,371 EUR	74.30	2,381,118.05	0.57
DE000WAF3001	Siltronic	Shs	21,271 EUR	75.94	1,891,297.93	0.45
香港					2,219,038.58	0.53
HK0000376142	Nissin Foods	Shs	1,246,000 HKD	8.09	1,300,654.83	0.31
HK0669013440	Techtronic Industries	Shs	65,500 HKD	101.60	858,678.33	0.21
BMG9400S1329	VTech Holdings	Shs	9,600 HKD	48.20	59,705.42	0.01
義大利					4,563,266.76	1.09
IT0001347308	Buzzi Unicem	Shs	95,405 EUR	19.64	2,193,327.53	0.52
IT0001157020	ERG	Shs	95,029 EUR	21.30	2,369,939.23	0.57
日本					49,606,971.75	11.82
JP3128800004	Anritsu	Shs	28,400 JPY	2,393.00	643,236.95	0.15
JP3937200008	Azbil	Shs	81,000 JPY	3,920.00	3,005,252.95	0.72
JP3305530002	COMSYS Holdings	Shs	89,800 JPY	2,921.00	2,482,663.39	0.59
JP3820000002	Fuji Electric	Shs	103,900 JPY	3,310.00	3,255,018.69	0.77
JP3816400000	Fuji Oil Holdings	Shs	66,500 JPY	3,310.00	2,083,337.28	0.50
JP3274400005	Glory	Shs	67,700 JPY	2,348.00	1,504,515.64	0.36
JP3834800009	Heiwa Real Estate	Shs	66,100 JPY	2,900.00	1,814,301.26	0.43
JP3853250003	Holon	Shs	9,100 JPY	4,280.00	368,633.76	0.09
JP3143900003	Itochu Techno-Solutions	Shs	90,900 JPY	3,985.00	3,428,484.22	0.82
JP3735000006	Jeol	Shs	92,100 JPY	3,615.00	3,151,213.86	0.75
JP3870400003	Marui Group	Shs	184,400 JPY	2,011.00	3,509,804.55	0.84

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	599,600 JPY	485.00	2,752,411.15	0.66
JP3754200008	Nihon Unisys	Shs	101,600 JPY	3,300.00	3,173,347.21	0.76
JP3720800006	NSK	Shs	188,800 JPY	801.00	1,431,345.42	0.34
JP3173540000	Open House	Shs	30,100 JPY	3,800.00	1,082,580.10	0.26
JP3782200004	PALTAC	Shs	31,100 JPY	5,310.00	1,563,021.15	0.37
JP3309000002	Penta-Ocean Construction	Shs	370,500 JPY	687.00	2,409,100.37	0.57
JP3976300008	Ryohin Keikaku	Shs	64,300 JPY	1,740.00	1,058,937.11	0.25
JP3539220008	T&D Holdings	Shs	123,100 JPY	1,032.00	1,202,396.48	0.29
JP3452000007	Taiyo Yuden	Shs	36,400 JPY	3,290.00	1,133,462.69	0.27
JP3545240008	TechnoPro Holdings	Shs	36,300 JPY	6,520.00	2,240,083.29	0.53
JP3569200003	Tokyu Fudosan Holdings	Shs	532,100 JPY	451.00	2,271,327.43	0.54
JP3595200001	Tosoh	Shs	190,100 JPY	1,705.00	3,067,725.14	0.73
JP3778390009	ValueCommerce	Shs	29,300 JPY	3,515.00	974,771.66	0.23
澤西島					2,703,854.00	0.64
JE00BYSS4X48	Novocure	Shs	24,806 USD	109.00	2,703,854.00	0.64
紐西蘭					231,866.38	0.06
NZERDE0001S5	Eroad	Shs	80,653 AUD	4.04	231,866.38	0.06
挪威					3,769,368.98	0.90
NO0010816093	Elkem	Shs	826,149 NOK	19.77	1,726,602.15	0.41
NO0003053605	Storebrand	Shs	397,690 NOK	48.59	2,042,766.83	0.49
韓國					1,066,875.02	0.25
KR7098460009	Koh Young Technology	Shs	14,042 KRW	88,855.60	1,066,875.02	0.25
瑞典					4,832,431.57	1.15
SE0011337708	AAK	Shs	122,723 SEK	166.60	2,271,814.82	0.54
SE0000163628	Elektro -B-	Shs	205,116 SEK	112.35	2,560,616.75	0.61
瑞士					10,794,983.87	2.57
CH0360674466	Galenica	Shs	27,688 CHF	64.55	1,936,045.50	0.46
CH0001752309	Georg Fischer	Shs	2,714 CHF	953.50	2,803,226.99	0.67
CH0006372897	Interroll Holding	Shs	1,024 CHF	2,290.00	2,540,172.24	0.60
CH0000816824	OC Oerlikon	Shs	227,299 CHF	7.32	1,802,338.38	0.43
JE00BN574F90	Wizz Air Holdings	Shs	43,964 GBP	30.40	1,713,200.76	0.41
台灣					2,840,276.92	0.68
TW0005269005	ASMedia Technology	Shs	24,000 TWD	1,455.00	1,205,717.84	0.29
TW0003037008	Unimicron Technology	Shs	204,000 TWD	74.40	524,052.21	0.13
TW0003105003	Win Semiconductors	Shs	73,000 TWD	286.50	722,135.90	0.17
TW0002327004	Yageo	Shs	32,000 TWD	351.50	388,370.97	0.09
泰國					1,158,462.27	0.28
TH9829010015	Sri Trang Gloves Thailand	Shs	473,400 THB	77.50	1,158,462.27	0.28
荷蘭					4,401,017.47	1.05
NL0000334118	ASM International	Shs	15,370 EUR	123.05	2,214,404.39	0.53
NL0011872643	ASR Nederland	Shs	64,958 EUR	28.75	2,186,613.08	0.52
英國					22,024,769.04	5.25
GB0030927254	ASOS	Shs	42,331 GBP	51.82	2,811,858.17	0.67
GB00BVYVFW23	Auto Trader Group	Shs	364,132 GBP	5.61	2,617,606.30	0.62
GB00B8VZXT93	Crest Nicholson Holdings	Shs	479,345 GBP	1.95	1,199,403.99	0.29
GB0002074580	Genus	Shs	47,900 GBP	38.27	2,349,870.52	0.56
GB00BYTTFB60	HomeServe	Shs	139,018 GBP	12.30	2,191,864.09	0.52
GB0005576813	Howden Joinery Group	Shs	268,248 GBP	5.85	2,010,169.96	0.48
GB00BYT1DJ19	Intermediate Capital Group	Shs	142,568 GBP	11.92	2,178,390.76	0.52
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	537,823 GBP	2.64	1,822,796.96	0.44
JE00BLG2ZQ72	Quotient	Shs	247,236 USD	5.21	1,288,099.56	0.31
GB00BVFNZH21	Rotork	Shs	469,170 GBP	2.82	1,693,559.11	0.40
GB0003308607	Spectris	Shs	59,432 GBP	24.43	1,861,149.62	0.44
美國					221,251,404.85	52.74
US0042251084	ACADIA Pharmaceuticals	Shs	39,666 USD	40.41	1,602,903.06	0.38
US00650F1093	Adaptive Biotechnologies	Shs	54,863 USD	48.04	2,635,618.52	0.63
US05464C1018	Axon Enterprise	Shs	38,014 USD	88.62	3,368,800.68	0.80

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US09239B1098	Blackline	Shs	37,037 USD	90.33	3,345,552.21	0.80
US1091941005	Bright Horizons Family Solutions	Shs	23,998 USD	149.75	3,593,700.50	0.86
US1567271093	Cerence	Shs	55,968 USD	51.52	2,883,471.36	0.69
US16115Q3083	Chart Industries	Shs	39,584 USD	69.32	2,743,962.88	0.65
US1630921096	Chegg	Shs	57,066 USD	71.69	4,091,061.54	0.98
US1638511089	Chemours	Shs	211,826 USD	20.30	4,300,067.80	1.02
US1714841087	Churchill Downs	Shs	19,692 USD	165.96	3,268,084.32	0.78
US1844961078	Clean Harbors	Shs	57,921 USD	56.01	3,244,155.21	0.77
US29978A1043	Everbridge	Shs	21,622 USD	127.20	2,750,318.40	0.66
US30041R1086	EverQuote -A-	Shs	92,360 USD	38.49	3,554,936.40	0.85
US31188V1008	Fastly -A-	Shs	26,501 USD	93.38	2,474,663.38	0.59
US3397501012	Floor & Decor Holdings -A-	Shs	50,142 USD	73.39	3,679,921.38	0.88
US3463751087	FormFactor	Shs	105,050 USD	25.04	2,630,452.00	0.63
US3580391056	Freshpet	Shs	42,817 USD	109.03	4,668,337.51	1.11
US39874R1014	Grocery Outlet Holding	Shs	97,021 USD	39.24	3,807,104.04	0.91
US4050241003	Haemonetics	Shs	32,529 USD	86.86	2,825,468.94	0.67
US42225T1079	Health Catalyst	Shs	73,735 USD	36.77	2,711,235.95	0.65
IE00BQPVQZ61	Horizon Therapeutics	Shs	98,952 USD	78.16	7,734,088.32	1.84
US4435731009	HubSpot	Shs	13,183 USD	299.59	3,949,494.97	0.94
US4470111075	Huntsman	Shs	94,134 USD	21.90	2,061,534.60	0.49
US4492531037	IAA	Shs	83,815 USD	51.81	4,342,455.15	1.03
US44925C1036	ICF International	Shs	38,640 USD	62.20	2,403,408.00	0.57
US9021041085	II-VI	Shs	66,924 USD	40.99	2,743,214.76	0.65
US46185L1035	Invitae	Shs	28,910 USD	44.29	1,280,423.90	0.31
US45073V1089	ITT	Shs	42,903 USD	59.45	2,550,583.35	0.61
US49714P1084	Kinsale Capital Group	Shs	20,533 USD	186.28	3,824,887.24	0.91
US50077B2079	Kratos Defense & Security Solutions	Shs	169,476 USD	19.46	3,298,002.96	0.79
US50187A1079	LHC Group	Shs	22,008 USD	207.70	4,571,061.60	1.09
US50212V1008	LPL Financial Holdings	Shs	51,799 USD	76.04	3,938,795.96	0.94
US5766901012	Materion	Shs	37,689 USD	52.18	1,966,612.02	0.47
US5893781089	Mercury Systems	Shs	45,938 USD	78.59	3,610,267.42	0.86
GB00BYT5JK65	Mimecast	Shs	45,460 USD	45.98	2,090,250.80	0.50
US6098391054	Monolithic Power Systems	Shs	11,772 USD	276.61	3,256,252.92	0.78
US63009R1095	NanoString Technologies	Shs	47,614 USD	45.69	2,175,483.66	0.52
US64157F1030	Nevro	Shs	16,127 USD	138.72	2,237,137.44	0.53
US65487K1007	nLight	Shs	70,302 USD	23.50	1,652,097.00	0.39
BMG667211046	Norwegian Cruise Line Holdings	Shs	169,044 USD	16.56	2,799,368.64	0.67
US6833441057	Onto Innovation	Shs	74,638 USD	29.94	2,234,661.72	0.53
US69753M1053	Palomar Holdings	Shs	52,151 USD	103.89	5,417,967.39	1.29
US70438V1061	Paylocity Holding	Shs	20,232 USD	162.33	3,284,260.56	0.78
US7075691094	Penn National Gaming	Shs	66,128 USD	69.41	4,589,944.48	1.09
US71375U1016	Perficient	Shs	84,288 USD	43.65	3,679,171.20	0.88
US71639T1060	PetIQ	Shs	125,115 USD	32.78	4,101,269.70	0.98
US72346Q1040	Pinnacle Financial Partners	Shs	95,015 USD	34.84	3,310,322.60	0.79
US72703H1014	Planet Fitness -A-	Shs	58,874 USD	58.91	3,468,267.34	0.83
US72919P2020	Plug Power	Shs	283,597 USD	13.16	3,732,136.52	0.89
US73278L1052	Pool	Shs	13,487 USD	328.54	4,431,018.98	1.06
US7392761034	Power Integrations	Shs	38,736 USD	55.36	2,144,424.96	0.51
US74736L1098	Q2 Holdings	Shs	32,425 USD	91.65	2,971,751.25	0.71
US76029L1008	Repay Holdings	Shs	166,251 USD	23.81	3,958,436.31	0.94
US78709Y1055	Saia	Shs	29,592 USD	126.43	3,741,316.56	0.89
US82489T1043	Shockwave Medical	Shs	38,013 USD	74.51	2,832,348.63	0.67
US86614U1007	Summit Materials -A-	Shs	219,098 USD	16.27	3,564,724.46	0.85
US8676524064	SunPower	Shs	285,094 USD	11.96	3,409,724.24	0.81
US8753722037	Tandem Diabetes Care	Shs	45,660 USD	112.61	5,141,772.60	1.23
US87874R1005	TechTarget	Shs	66,610 USD	43.85	2,920,848.50	0.70

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US89531P1057	Trex	Shs	50,912 USD	70.79	3,604,060.48	0.86
US90184D1000	Twist Bioscience	Shs	29,366 USD	78.79	2,313,747.14	0.55
US9222801022	Varonis Systems	Shs	17,236 USD	115.59	1,992,309.24	0.47
US92839U2069	Visteon	Shs	42,456 USD	67.90	2,882,762.40	0.69
US95058W1009	Wendy's	Shs	142,852 USD	22.35	3,192,742.20	0.76
US9576381092	Western Alliance Bancorp	Shs	108,241 USD	31.78	3,439,898.98	0.82
US98585X1046	YETI Holdings	Shs	70,943 USD	45.82	3,250,608.26	0.77
US98986T1088	Zynga -A-	Shs	545,578 USD	9.12	4,975,671.36	1.19
參與股份					1,212,850.00	0.29
香港					1,212,850.00	0.29
US44842L1035	Hutchison China MediTech (ADR's)	Shs	38,200 USD	31.75	1,212,850.00	0.29
REITs (不動產投資信託)					16,510,565.85	3.94
德國					1,745,732.89	0.42
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	128,645 EUR	11.59	1,745,732.89	0.42
新加坡					1,665,929.41	0.40
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	713,200 SGD	3.20	1,665,929.41	0.40
美國					13,098,903.55	3.12
US0084921008	Agree Real Estate Investment Trust	Shs	51,805 USD	63.16	3,272,003.80	0.78
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	205,345 USD	12.43	2,552,438.35	0.61
US74736A1034	QTS Real Estate Investment Trust -A-	Shs	50,310 USD	63.93	3,216,318.30	0.76
US88146M1018	Terreno Real Estate Investment Trust	Shs	73,865 USD	54.94	4,058,143.10	0.97
證券及貨幣市場工具的投資					394,383,005.57	94.01
金融機構存款					16,699,707.41	3.98
即期存款					16,699,707.41	3.98
	State Street Bank International GmbH, Luxembourg Branch	USD			15,779,707.41	3.76
	Cash at Broker and Deposits for collateralisation of derivatives	USD			920,000.00	0.22
金融機構存款的投資					16,699,707.41	3.98
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					590,704.61	0.14
遠期外匯交易					590,704.61	0.14
Sold AUD / Bought EUR - 30 Oct 2020		AUD	-3,548,064.40		-15,687.59	0.00
Sold CHF / Bought EUR - 30 Oct 2020		CHF	-2,194,855.58		3,220.92	0.00
Sold DKK / Bought EUR - 30 Oct 2020		DKK	-8,186,812.31		81.08	0.00
Sold EUR / Bought KRW - 30 Oct 2020		EUR	-10.83		-0.04	0.00
Sold EUR / Bought THB - 30 Oct 2020		EUR	-73.48		-0.70	0.00
Sold EUR / Bought USD - 30 Oct 2020		EUR	-2,604,597.98		-607.63	0.00
Sold GBP / Bought EUR - 30 Oct 2020		GBP	-4,744,484.73		-7,668.30	0.00
Sold HKD / Bought EUR - 30 Oct 2020		HKD	-5,632,279.31		5,126.49	0.00
Sold JPY / Bought EUR - 30 Oct 2020		JPY	-1,442,135,655.00		100,330.37	0.02
Sold KRW / Bought EUR - 30 Oct 2020		KRW	-335,871,914.00		951.07	0.00
Sold NOK / Bought EUR - 30 Oct 2020		NOK	-9,578,178.88		-4,997.82	0.00
Sold SEK / Bought EUR - 30 Oct 2020		SEK	-10,361,847.55		-5,825.92	0.00
Sold SGD / Bought EUR - 30 Oct 2020		SGD	-869,141.14		651.95	0.00
Sold THB / Bought EUR - 30 Oct 2020		THB	-5,129,293.54		1,172.94	0.00
Sold TWD / Bought EUR - 30 Oct 2020		TWD	-29,340,723.00		1,787.05	0.00
Sold USD / Bought EUR - 30 Oct 2020		USD	-70,884,932.21		512,170.74	0.12
金融衍生性商品的投資					590,704.61	0.14
淨流動資產/負債		USD			7,853,766.93	1.87
子基金淨資產		USD			419,527,184.52	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	12,574.44
- 負利率	-115.88
股息收入	3,115,227.94
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	3,702.24
收入合計	3,131,388.74
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-58,150.91
績效費	-23.19
單一行政管理費	-2,940,206.50
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-10,691.26
支出合計	-3,009,071.86
淨收益/損失	122,316.88
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-542,391.55
- 遠期外匯交易	-628,928.25
- 選擇權交易	0.00
- 證券交易	527,075.96
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-521,926.96
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	965.65
- 遠期外匯交易	605,518.41
- 選擇權交易	0.00
- 證券交易	38,082,985.87
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	38,167,542.97

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	394,383,005.57
(成本價 335,366,804.61 美元)	
定期存款	0.00
銀行現金	16,699,707.41
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	761,742.40
應收投資股份收入	0.00
應收款項	
- 申購基金股份	4,768,449.85
- 證券借券	0.00
- 證券交易	6,938,810.67
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	625,492.61
資產合計	424,177,208.51
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-6,900.04
- 證券借券	0.00
- 證券交易	-4,222,934.58
資本利得稅	0.00
其他應付款項	-385,401.37
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-34,788.00
負債合計	-4,650,023.99
子基金淨資產	419,527,184.52

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯全球永續發展基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					1,106,562,468.99	98.06
股票					1,106,562,468.99	98.06
澳洲					17,613,222.08	1.56
AU000000CSL8	CSL	Shs	100,977	AUD 287.00	17,613,222.08	1.56
加拿大					8,647,339.12	0.77
CA3748252069	Gibson Energy	Shs	620,586	CAD 21.87	8,647,339.12	0.77
丹麥					23,998,280.04	2.13
DK0060534915	Novo Nordisk -B-	Shs	404,348	DKK 441.95	23,998,280.04	2.13
法國					77,261,406.31	6.85
FR0006174348	Bureau Veritas	Shs	425,026	EUR 19.34	8,217,877.71	0.73
FR0000125338	Capgemini	Shs	214,435	EUR 109.60	23,502,076.00	2.08
FR0000121485	Kering	Shs	21,699	EUR 572.30	12,418,337.70	1.10
FR0000120578	Sanofi	Shs	258,665	EUR 86.02	22,250,363.30	1.97
FR0013176526	Valeo	Shs	415,784	EUR 26.15	10,872,751.60	0.97
德國					101,882,625.44	9.03
DE000A1EWWW0	adidas	Shs	88,754	EUR 278.10	24,682,487.40	2.19
DE0008404005	Allianz	Shs	83,531	EUR 164.44	13,735,837.64	1.22
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	108,366	EUR 219.00	23,732,154.00	2.10
DE0007164600	SAP	Shs	299,820	EUR 132.52	39,732,146.40	3.52
香港					11,676,730.10	1.03
HK0000069689	AIA Group	Shs	1,396,000	HKD 75.90	11,676,730.10	1.03
愛爾蘭					23,527,767.84	2.08
IE00B4BNMY34	Accenture -A-	Shs	122,936	USD 224.08	23,527,767.84	2.08
日本					65,694,276.68	5.82
JP3481800005	Daikin Industries	Shs	207,900	JPY 19,300.00	32,435,477.52	2.87
JP3236200006	Keyence	Shs	84,000	JPY 48,980.00	33,258,799.16	2.95
西班牙					12,769,920.52	1.13
ES0148396007	Industria de Diseño Textil	Shs	542,017	EUR 23.56	12,769,920.52	1.13
瑞典					54,675,190.57	4.84
SE0007100581	Assa Abloy -B-	Shs	1,141,039	SEK 211.70	22,924,077.39	2.03
SE0011166610	Atlas Copco -A-	Shs	773,396	SEK 432.60	31,751,113.18	2.81
瑞士					79,811,696.35	7.07
CH0038863350	Nestlé	Shs	197,236	CHF 109.98	20,069,020.66	1.78
CH0012032048	Roche Holding	Shs	154,053	CHF 318.90	45,451,786.46	4.03
CH0244767585	UBS Group	Shs	1,517,348	CHF 10.18	14,290,889.23	1.26
荷蘭					7,405,911.41	0.66
GB00B03MM408	Royal Dutch Shell -B-	Shs	703,009	GBP 9.62	7,405,911.41	0.66
英國					77,064,744.14	6.83
GB0009895292	AstraZeneca	Shs	225,123	GBP 85.27	21,016,101.50	1.86
GB0007099541	Prudential	Shs	956,865	GBP 11.33	11,869,067.67	1.05
GB00B24CGK77	Reckitt Benckiser Group	Shs	171,492	GBP 75.70	14,212,673.24	1.26
GB00B10RZP78	Unilever	Shs	475,937	GBP 48.15	25,088,909.62	2.23
GB00BH4HKS39	Vodafone Group	Shs	4,325,814	GBP 1.03	4,877,992.11	0.43
美國					544,533,358.39	48.26
US00287Y1091	AbbVie	Shs	197,855	USD 86.89	14,683,019.62	1.30
US00724F1012	Adobe	Shs	138,481	USD 489.33	57,874,944.22	5.13
US00846U1016	Agilent Technologies	Shs	348,436	USD 100.22	29,824,692.17	2.64
US02079K3059	Alphabet -A-	Shs	25,536	USD 1,466.02	31,973,583.76	2.83
US0258161092	American Express	Shs	207,974	USD 97.75	17,362,983.91	1.54
US1091941005	Bright Horizons Family Solutions	Shs	137,534	USD 149.75	17,590,389.55	1.56
US1729674242	Citigroup	Shs	274,171	USD 42.42	9,933,235.51	0.88
US1941621039	Colgate-Palmolive	Shs	231,788	USD 76.22	15,088,930.03	1.34
IE00B8KQN827	Eaton	Shs	179,511	USD 101.18	15,512,589.26	1.38
US2788651006	Ecolab	Shs	98,439	USD 197.45	16,600,565.53	1.47
US5184391044	Estee Lauder Companies -A-	Shs	113,671	USD 214.78	20,851,728.94	1.85
US4595061015	International Flavors & Fragrances	Shs	132,381	USD 121.50	13,737,271.68	1.22
US4612021034	Intuit	Shs	79,368	USD 323.64	21,938,462.16	1.94
US5949181045	Microsoft	Shs	610,971	USD 207.26	108,152,021.81	9.58

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
US78409V1044	S&P Global	Shs	140,614	USD 356.98	42,871,729.11	3.80
US8552441094	Starbucks	Shs	239,762	USD 84.80	17,364,998.77	1.54
US91324P1021	UnitedHealth Group	Shs	154,347	USD 304.15	40,094,478.17	3.55
US92826C8394	Visa -A-	Shs	186,465	USD 199.44	31,762,022.06	2.82
US98419M1009	Xylem	Shs	297,929	USD 83.77	21,315,712.13	1.89
證券及貨幣市場工具的投資					1,106,562,468.99	98.06
金融機構存款					30,998,561.56	2.75
即期存款					30,998,561.56	2.75
	State Street Bank International GmbH, Luxembourg Branch	EUR			30,998,561.56	2.75
金融機構存款的投資					30,998,561.56	2.75

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				-22,666.73	0.00
遠期外匯交易				-22,666.73	0.00
Sold CAD / Bought EUR - 30 Oct 2020	CAD	-1,198.36		2.99	0.00
Sold CNH / Bought EUR - 30 Oct 2020	CNH	-447,227.26		79.43	0.00
Sold EUR / Bought AUD - 30 Oct 2020	EUR	-483,024.66		-3,972.59	0.00
Sold EUR / Bought CAD - 30 Oct 2020	EUR	-473,421.36		-2,836.14	0.00
Sold EUR / Bought CNH - 30 Oct 2020	EUR	-551,266.95		-2,062.82	0.00
Sold EUR / Bought GBP - 30 Oct 2020	EUR	-29,295.62		216.35	0.00
Sold EUR / Bought SGD - 30 Oct 2020	EUR	-3,891,571.37		-11,717.70	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-11,572,998.75		-2,744.36	0.00
Sold GBP / Bought EUR - 30 Oct 2020	GBP	-559.38		-1.75	0.00
Sold SGD / Bought EUR - 30 Oct 2020	SGD	-27,149.21		30.89	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-262,063.90		338.97	0.00
金融衍生性商品的投資				-22,666.73	0.00
淨流動資產/負債				-9,155,868.90	-0.81
子基金淨資產				1,128,382,494.92	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	歐元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	0.00
- 負利率	-101,683.62
股息收入	10,666,680.18
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	10,564,996.56
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-186,488.36
績效費	-12.94
單一行政管理費	-8,598,893.12
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-5,416.80
支出合計	-8,790,811.22
淨收益/損失	1,774,185.34
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-986,342.26
- 遠期外匯交易	-450,215.75
- 選擇權交易	0.00
- 證券交易	7,130,715.80
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	7,468,343.13
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-1,580.96
- 遠期外匯交易	-40,487.85
- 選擇權交易	0.00
- 證券交易	43,559,006.14
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	50,985,280.46

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯綠色債券基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					566,549,442.55	89.31
債券					566,549,442.55	89.31
澳洲					4,751,851.87	0.75
XS1130340091	1.5000 % Stockland Trust EUR MTN 14/21	EUR	4,000.0 %	100.79	4,031,435.60	0.64
XS1722859532	0.6250 % Westpac Banking EUR MTN 17/24	EUR	700.0 %	102.92	720,416.27	0.11
奧地利					8,908,558.48	1.40
XS2193956716	0.3750 % HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR MTN 20/24	EUR	4,100.0 %	101.38	4,156,539.82	0.65
XS2055627538	0.3750 % Raiffeisen Bank International EUR MTN 19/26	EUR	4,700.0 %	101.11	4,752,018.66	0.75
比利時					11,894,515.84	1.88
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	8,000.0 %	118.41	9,472,720.00	1.50
BE0974365976	0.3750 % KBC Group EUR FLR-MTN 20/27	EUR	2,400.0 %	100.91	2,421,795.84	0.38
英屬維京群島					3,727,318.95	0.59
XS2181280335	1.0000 % Talent Yield Euro EUR Notes 20/25	EUR	3,700.0 %	100.74	3,727,318.95	0.59
加拿大					5,541,079.89	0.87
XS2152308727	0.2500 % CPPIB Capital EUR MTN 20/27	EUR	3,000.0 %	102.86	3,085,710.30	0.48
CA748148RW51	1.6500 % Province of Quebec Canada CAD Notes 17/22	CAD	500.0 %	101.94	324,760.59	0.05
CA748148RX35	2.6000 % Province of Quebec Canada CAD Notes 18/25	CAD	882.0 %	109.28	614,084.10	0.10
XS1989375412	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	1,500.0 %	101.10	1,516,524.90	0.24
開曼群島					4,217,428.76	0.67
US31572UAF30	5.5000 % Fibria Overseas Finance USD Notes 17/27	USD	2,000.0 %	113.08	1,931,617.73	0.31
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	2,500.0 %	107.05	2,285,811.03	0.36
智利					8,402,249.42	1.32
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	4,200.0 %	100.40	4,216,590.00	0.66
XS2108987517	1.2500 % Chile Government EUR Bonds 20/40	EUR	3,000.0 %	100.65	3,019,522.50	0.48
US168863DL94	3.5000 % Chile Government USD Bonds 19/undefined	USD	1,200.0 %	113.78	1,166,136.92	0.18
中國					7,022,252.19	1.11
XS1982690858	0.2500 % Industrial & Commercial Bank of China EUR MTN 19/22	EUR	150.0 %	100.64	150,957.48	0.02
XS1982691070	0.9645 % Industrial & Commercial Bank of China USD FLR-MTN 19/22	USD	2,000.0 %	100.01	1,708,260.61	0.27
XS1982691153	1.0745 % Industrial & Commercial Bank of China USD FLR-MTN 19/24	USD	2,800.0 %	99.62	2,382,280.15	0.38
XS1831163396	0.0120 % Industrial & Commercial Bank of China (London) EUR FLR-MTN 18/21	EUR	1,500.0 %	99.96	1,499,373.75	0.24
XS1830984628	0.9791 % Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,500.0 %	100.02	1,281,380.20	0.20
丹麥					18,086,596.23	2.85
XS1963849440	1.6250 % Danske Bank EUR MTN 19/24	EUR	1,000.0 %	104.13	1,041,289.90	0.16
XS2081058096	0.6250 % Kommunekredit EUR Notes 19/39	EUR	450.0 %	109.47	492,620.22	0.08
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	3,500.0 %	103.17	3,610,985.35	0.57
XS2010036874	1.7500 % Orsted EUR FLR-Notes 19/undefined	EUR	5,950.0 %	101.37	6,031,693.50	0.95
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	3,150.0 %	111.43	3,510,111.15	0.55
XS1997070781	2.1250 % Orsted GBP MTN 19/27	GBP	1,600.0 %	108.25	1,896,111.42	0.30
XS1997070864	2.5000 % Orsted GBP MTN 19/33	GBP	1,200.0 %	114.46	1,503,784.69	0.24
芬蘭					3,311,670.25	0.52
XS2003499386	0.3750 % Nordea Bank EUR MTN 19/26	EUR	800.0 %	102.73	821,862.80	0.13
XS2233121792	1.3750 % SATO EUR Notes 20/28	EUR	1,900.0 %	100.19	1,903,638.50	0.30
XS1953911812	1.8750 % Stora Enso SEK MTN 19/24	SEK	6,000.0 %	102.94	586,168.95	0.09
法國					57,681,008.07	9.09
XS1892240281	1.2500 % ALD EUR MTN 18/22	EUR	500.0 %	102.04	510,221.15	0.08
FR0013465358	0.5000 % BNP Paribas EUR FLR-Notes 19/26	EUR	3,100.0 %	100.47	3,114,599.14	0.49
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	3,500.0 %	103.05	3,606,831.20	0.57
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	3,000.0 %	103.56	3,106,817.40	0.49
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	3,500.0 %	100.75	3,526,242.65	0.56
FR0013514502	0.0100 % BPCE EUR Notes 20/30	EUR	200.0 %	102.27	204,533.70	0.03

2020年9月30日投資組合

ISIN	證券			股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)	
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	4,700.0	%	100.24	4,711,392.33	0.74
FR0013170834	1.8750	%	Covivio EUR Notes 16/26	EUR	1,900.0	%	105.40	2,002,573.97	0.32
FR0013447232	1.1250	%	Covivio EUR Notes 19/31	EUR	4,000.0	%	96.67	3,866,882.80	0.61
XS2067135421	0.3750	%	Crédit Agricole EUR MTN 19/25	EUR	3,900.0	%	100.66	3,925,693.98	0.62
FR0013310505	1.3750	%	Engie EUR FLR-Notes 18/undefined	EUR	2,900.0	%	99.83	2,894,989.09	0.46
FR0013398229	3.2500	%	Engie EUR FLR-Notes 19/undefined	EUR	1,100.0	%	107.26	1,179,859.78	0.19
FR0013428489	0.3750	%	Engie EUR MTN 19/27	EUR	2,200.0	%	101.85	2,240,688.12	0.35
FR0013455813	0.5000	%	Engie EUR MTN 19/30	EUR	3,000.0	%	101.74	3,052,132.20	0.48
FR0013428513	1.3750	%	Engie EUR MTN 19/39	EUR	1,700.0	%	108.41	1,842,936.00	0.29
FR0013504677	1.7500	%	Engie EUR MTN 20/28	EUR	3,500.0	%	111.51	3,902,981.25	0.61
FR0013504693	2.1250	%	Engie EUR MTN 20/32	EUR	1,800.0	%	118.10	2,125,768.50	0.33
FR0013281755	1.5000	%	ICADE EUR Notes 17/27	EUR	2,200.0	%	104.62	2,301,543.42	0.36
FR0013415692	1.3750	%	La Banque Postale EUR MTN 19/29	EUR	2,000.0	%	107.47	2,149,410.60	0.34
FR0013384567	1.4500	%	La Poste EUR MTN 18/28	EUR	900.0	%	110.17	991,551.24	0.16
XS1794209459	4.0000	%	Paprec Holding EUR Notes 18/25	EUR	2,400.0	%	96.00	2,304,000.00	0.36
FR0013426731	0.3500	%	Régie Autonome des Transports Parisiens EUR MTN 19/29	EUR	1,500.0	%	103.58	1,553,634.15	0.24
FR0013536661	0.8750	%	Societe Generale EUR FLR-Notes 20/28	EUR	1,500.0	%	99.63	1,494,462.30	0.24
XS1038708522	2.5000	%	Unibail-Rodamco-Westfield EUR MTN 14/24	EUR	1,000.0	%	107.13	1,071,263.10	0.17
德國							55,898,149.49	8.81	
DE000A289DC9	0.2500	%	BASF EUR MTN 20/27	EUR	2,200.0	%	101.44	2,231,607.18	0.35
DE000BHY0GS9	1.1250	%	Berlin Hyp EUR MTN 17/27	EUR	4,900.0	%	104.75	5,132,714.23	0.81
DE000BHY0GA7	0.5000	%	Berlin Hyp EUR MTN 19/29	EUR	1,800.0	%	103.05	1,854,914.76	0.29
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	1,200.0	%	99.67	1,196,086.32	0.19
DE000CZ40NG4	1.2500	%	Commerzbank EUR MTN 18/23	EUR	3,000.0	%	102.43	3,072,840.30	0.49
XS2047500926	0.3500	%	E.ON EUR MTN 19/30	EUR	2,300.0	%	100.06	2,301,368.96	0.36
XS2152899584	1.0000	%	E.ON EUR MTN 20/25	EUR	2,200.0	%	104.76	2,304,762.02	0.36
XS2103014291	0.3750	%	E.ON EUR MTN 20/27	EUR	2,550.0	%	101.80	2,595,817.13	0.41
XS2047500769	0.0000	%	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	3,300.0	%	100.16	3,305,432.46	0.52
XS2171713006	1.1130	%	Eurogrid EUR MTN 20/32	EUR	4,400.0	%	107.23	4,718,273.12	0.74
DE0001030708	0.0000	%	German Government EUR Zero- Coupon Bonds 15.08.2030	EUR	4,000.0	%	105.83	4,233,200.00	0.67
US500769JG03	0.7500	%	Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	3,400.0	%	99.58	2,891,579.91	0.46
DE000LB2CU83	1.1250	%	Landesbank Baden-Wuerttemberg GBP Notes 20/25	GBP	5,000.0	%	99.67	5,455,841.87	0.86
DE000LB2CHW4	0.3750	%	Landesbank Baden-Württemberg EUR MTN 19/24 S.806	EUR	2,400.0	%	101.54	2,437,044.00	0.38
DE000LB2CLH7	0.3750	%	Landesbank Baden-Württemberg EUR MTN 19/26 S.809	EUR	3,600.0	%	101.31	3,647,013.12	0.58
DE000LB2CQX3	1.5000	%	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	3,800.0	%	102.65	4,270,394.11	0.67
XS2221845683	1.2500	%	Munich Re EUR FLR-Notes 20/41	EUR	4,300.0	%	98.82	4,249,260.00	0.67
香港							6,911,041.38	1.09	
XS2014454933	2.7500	%	CGNPC International USD MTN 19/24	USD	2,700.0	%	104.73	2,415,002.24	0.38
XS1839369300	0.9774	%	Industrial & Commercial Bank of China Asia USD FLR-MTN 18/21	USD	1,500.0	%	99.98	1,280,861.34	0.20
XS1743657683	3.5000	%	Swire Properties MTN Financing USD Notes 18/28	USD	3,500.0	%	107.56	3,215,177.80	0.51
印度							685,004.03	0.11	
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	800.0	%	100.25	685,004.03	0.11
愛爾蘭							20,925,918.88	3.30	
XS2009861480	1.1250	%	ESB Finance EUR MTN 19/30	EUR	5,400.0	%	107.98	5,831,116.02	0.92
IE00BFZRQ242	1.3500	%	Ireland Government EUR Bonds 18/31	EUR	6,700.0	%	116.12	7,780,141.84	1.23
US47837RAA86	1.7500	%	Johnson Controls International USD Notes 20/30	USD	2,500.0	%	100.79	2,152,086.02	0.34
XS1843437036	2.2000	%	Russian Railways Via RZD Capital EUR Notes 19/27	EUR	5,000.0	%	103.25	5,162,575.00	0.81
義大利							28,090,399.25	4.43	

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XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	1,700.0	% 105.53	1,794,094.32	0.28
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	4,300.0	% 100.53	4,322,728.51	0.68
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	5,050.0	% 101.24	5,112,838.16	0.81
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	1,850.0	% 99.81	1,846,450.22	0.29
XS1981060624	1.8750 % ERG EUR Notes 19/25	EUR	2,500.0	% 107.21	2,680,342.00	0.42
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	2,600.0	% 103.17	2,682,471.48	0.43
XS2020608548	0.8750 % Hera EUR MTN 19/27	EUR	1,400.0	% 104.10	1,457,395.94	0.23
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	1,000.0	% 101.25	1,012,536.30	0.16
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR Notes 20/27	EUR	1,150.0	% 100.53	1,156,112.83	0.18
XS1980270810	1.0000 % Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	850.0	% 105.37	895,628.51	0.14
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	4,100.0	% 102.39	4,197,815.34	0.66
XS1979446843	1.5000 % Unione di Banche Italiane EUR MTN 19/24	EUR	900.0	% 103.55	931,985.64	0.15
日本					13,602,735.40	2.14
XS2113121904	0.0500 % Japan Finance Organization for Municipalities EUR MTN 20/27	EUR	1,150.0	% 101.05	1,162,065.34	0.18
XS1758752635	0.6800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,545.0	% 101.63	1,570,110.73	0.25
XS1890709774	0.9800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,150.0	% 102.95	1,183,972.84	0.18
XS2028900087	0.8480 % Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	3,750.0	% 103.03	3,863,802.38	0.61
US606822AH76	2.5270 % Mitsubishi UFJ Financial Group USD Notes 16/23	USD	1,300.0	% 105.18	1,167,775.11	0.18
XS1691909920	0.9560 % Mizuho Financial Group EUR MTN 17/24	EUR	2,000.0	% 103.66	2,073,130.00	0.33
XS1694219780	0.9340 % Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	2,500.0	% 103.28	2,581,879.00	0.41
立陶宛					4,243,242.59	0.67
XS1646530565	2.0000 % Lietuvos Energija EUR MTN 17/27	EUR	1,500.0	% 107.99	1,619,872.50	0.26
XS1853999313	1.8750 % Lietuvos Energija EUR MTN 18/28	EUR	2,450.0	% 107.08	2,623,370.09	0.41
盧森堡					17,018,431.21	2.68
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	3,600.0	% 103.47	3,724,758.00	0.59
XS2069407786	1.6250 % CPI Property Group EUR Notes 19/27	EUR	2,300.0	% 96.98	2,230,588.53	0.35
XS2106589471	2.7500 % CPI Property Group GBP MTN 20/28	GBP	3,350.0	% 98.02	3,595,117.77	0.57
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	1,500.0	% 110.54	1,658,151.15	0.26
XS2021462440	0.8750 % Prologis International Funding II EUR MTN 19/29	EUR	1,000.0	% 103.40	1,033,983.80	0.16
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	400.0	% 109.00	436,014.64	0.07
XS1904690341	2.3750 % Prologis International Funding II EUR Notes 18/30	EUR	3,700.0	% 117.29	4,339,817.32	0.68
紐西蘭					2,171,568.37	0.34
XS2016070430	0.3000 % Westpac Securities (London) EUR MTN 19/24	EUR	2,150.0	% 101.00	2,171,568.37	0.34
挪威					5,530,670.65	0.87
XS2047497289	0.1250 % Kommunalbanken SEK MTN 19/26	SEK	20,000.0	% 99.49	1,888,272.50	0.30
XS2051032444	0.1250 % SpareBank 1 EUR MTN 19/26	EUR	3,650.0	% 99.79	3,642,398.15	0.57
葡萄牙					6,177,682.23	0.97
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	2,300.0	% 108.05	2,485,183.58	0.39
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	2,600.0	% 96.17	2,500,519.84	0.39
PTEDPNOM0015	1.6250 % EDP - Energias de Portugal EUR MTN 20/27	EUR	1,100.0	% 108.36	1,191,978.81	0.19
新加坡					856,763.35	0.14
US24023KAC27	0.8645 % DBS Group Holdings USD FLR-Notes 17/22 S.144A	USD	1,000.0	% 100.31	856,763.35	0.14
韓國					15,726,542.95	2.48
XS2158820477	0.8290 % Export-Import Bank of Korea EUR Notes 20/25	EUR	1,200.0	% 103.68	1,244,162.16	0.20

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XS1790099862	0.9654 % Export-Import Bank of Korea USD FLR-MTN 18/23	USD	500.0 %	100.68	429,960.74	0.07
US500630CQ96	1.0288 % Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0 %	100.61	1,288,930.09	0.20
USY4907LAB81	1.1250 % Korea Electric Power USD MTN 20/25	USD	2,050.0 %	100.81	1,765,055.45	0.28
US50064YAN31	3.7500 % Korea Hydro & Nuclear Power USD Notes 18/23 S.144A	USD	1,500.0 %	108.42	1,389,050.90	0.22
XS1917957687	3.3750 % Korea Midland Power USD Notes 19/22	USD	2,000.0 %	103.63	1,770,095.83	0.28
XS2104995399	2.1250 % Korea South-East Power USD Notes 20/25	USD	1,800.0 %	105.00	1,614,166.31	0.25
XS1798774656	3.8750 % Korea Water Resources USD MTN 18/23	USD	2,000.0 %	108.21	1,848,388.83	0.29
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	2,000.0 %	100.33	2,006,511.60	0.32
US501955AB41	3.6250 % LG Chem USD Notes 19/29 S.144A	USD	2,500.0 %	111.01	2,370,221.04	0.37
西班牙					39,856,942.96	6.28
ES0200002030	1.2500 % Adif - Alta Velocidad EUR MTN 18/26	EUR	1,000.0 %	107.39	1,073,863.50	0.17
ES0200002048	0.9500 % Adif - Alta Velocidad EUR MTN 19/27	EUR	2,600.0 %	106.10	2,758,587.00	0.43
ES0200002055	0.5500 % Adif - Alta Velocidad EUR MTN 20/30	EUR	4,000.0 %	102.41	4,096,237.60	0.64
ES0000101966	0.8270 % Autonomous Community of Madrid Spain EUR Notes 20/27	EUR	3,600.0 %	105.06	3,782,185.20	0.60
ES0813211028	6.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 20/undefined	EUR	4,400.0 %	100.97	4,442,594.64	0.70
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	5,000.0 %	101.76	5,087,822.50	0.80
XS2063247915	0.3000 % Banco Santander EUR MTN 19/26	EUR	2,200.0 %	100.93	2,220,529.96	0.35
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	5,500.0 %	103.00	5,664,771.20	0.89
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	4,200.0 %	97.89	4,111,185.54	0.65
XS1682538183	1.2500 % Iberdrola Finanzas EUR MTN 17/27	EUR	400.0 %	108.77	435,090.48	0.07
XS1847692636	1.2500 % Iberdrola Finanzas EUR MTN 18/26	EUR	2,700.0 %	107.25	2,895,681.69	0.46
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	900.0 %	104.05	936,483.57	0.15
XS2103013210	0.3750 % Red Eléctrica Financiaciones EUR MTN 20/28	EUR	2,300.0 %	102.26	2,351,910.08	0.37
超國家組織					22,200,065.31	3.50
US00828EDE68	0.4000 % African Development Bank USD FLR-MTN 18/20	USD	1,000.0 %	100.20	855,813.78	0.14
XS2045838039	1.1301 % Central American Bank for Economic Integration USD FLR-MTN 19/24	USD	2,250.0 %	100.05	1,922,592.80	0.30
CH0553331882	0.7000 % Corporación Andina de Fomento CHF MTN 20/25	CHF	5,000.0 %	100.58	4,652,846.32	0.73
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	4,350.0 %	99.11	4,311,164.51	0.68
XS2055744689	0.1500 % Eurofima EUR MTN 19/34	EUR	5,000.0 %	100.11	5,005,585.50	0.79
XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47	EUR	4,000.0 %	136.30	5,452,062.40	0.86
瑞典					18,822,651.93	2.97
XS2084423925	0.4550 % City of Gothenburg Sweden SEK MTN 19/25	SEK	7,000.0 %	101.24	672,524.06	0.11
XS2081157401	1.6250 % Kommuninvest I Sverige USD Notes 19/23	USD	2,000.0 %	103.44	1,766,951.28	0.28
XS2173114542	0.5000 % SBAB Bank EUR Notes 20/25	EUR	1,300.0 %	102.59	1,333,704.19	0.21
XS2079107830	0.8750 % SKF EUR Notes 19/29	EUR	2,350.0 %	103.22	2,425,608.67	0.38
SE0012193829	0.8930 % Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0 %	100.21	380,385.75	0.06
XS2226974504	0.1250 % Sweden Government SEK Notes 20/30	SEK	41,000.0 %	102.11	3,972,881.75	0.63
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/undefined	EUR	3,850.0 %	98.12	3,777,522.98	0.60
XS2009891479	0.5000 % Vattenfall EUR MTN 19/26	EUR	1,450.0 %	102.34	1,483,908.25	0.23
XS2133390521	0.0500 % Vattenfall EUR MTN 20/25	EUR	3,000.0 %	100.31	3,009,165.00	0.47
瑞士					1,330,613.70	0.21
XS2176686546	0.4500 % Credit Suisse Group EUR MTN 20/25	EUR	1,300.0 %	102.35	1,330,613.70	0.21
荷蘭					98,719,014.92	15.56
XS1808739459	0.8750 % ABN AMRO Bank EUR MTN 18/25	EUR	850.0 %	104.46	887,880.42	0.14
XS1982037696	0.5000 % ABN AMRO Bank EUR Notes 19/26	EUR	1,500.0 %	102.94	1,544,124.75	0.24
XS2014382845	0.8750 % Alliander EUR MTN 19/32	EUR	1,900.0 %	108.20	2,055,867.64	0.32
XS2187525949	0.3750 % Alliander EUR MTN 20/30	EUR	3,450.0 %	102.92	3,550,716.89	0.56
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	1,300.0 %	102.77	1,336,046.01	0.21

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XS2052503872	0.0100 % de Volksbank EUR MTN 19/24	EUR	2,400.0	% 100.30	2,407,119.84	0.38
XS2100663579	0.6250 % Digital Dutch Finco EUR Notes 20/25	EUR	3,350.0	% 101.37	3,395,764.69	0.53
XS2100664114	1.5000 % Digital Dutch Finco EUR Notes 20/30	EUR	2,200.0	% 104.89	2,307,620.92	0.36
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	3,650.0	% 99.14	3,618,511.82	0.57
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	1,700.0	% 108.77	1,849,171.77	0.29
XS2053052895	0.3750 % EDP Finance EUR MTN 19/26	EUR	4,100.0	% 100.86	4,135,358.81	0.65
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	6,000.0	% 99.69	5,108,561.83	0.81
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	1,700.0	% 104.08	1,769,346.06	0.28
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	800.0	% 106.85	854,785.28	0.13
XS2190255211	0.6250 % Enxsis Holding EUR MTN 20/32	EUR	1,100.0	% 103.92	1,143,125.94	0.18
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	% 103.73	1,555,921.95	0.24
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	2,800.0	% 100.83	2,823,218.16	0.44
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	800.0	% 106.80	854,431.12	0.13
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	800.0	% 122.07	976,553.12	0.15
USN4580HAA51	4.6250 % ING Groep USD Notes 18/26	USD	1,350.0	% 117.58	1,355,717.30	0.21
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	5,000.0	% 101.19	5,059,422.50	0.80
XS2155365641	3.5000 % LeasePlan EUR MTN 20/25	EUR	3,000.0	% 110.47	3,314,164.50	0.52
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	1,100.0	% 102.99	1,132,908.15	0.18
XS2057845518	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	1,500.0	% 100.17	1,502,487.45	0.24
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	9,500.0	% 113.23	10,757,229.05	1.70
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	2,350.0	% 98.68	2,318,962.85	0.37
XS2001175657	0.5000 % Philips EUR Notes 19/26	EUR	3,750.0	% 102.55	3,845,456.25	0.61
XS2047619064	0.6250 % PostNL EUR Notes 19/26	EUR	2,250.0	% 101.43	2,282,107.73	0.36
XS2068969067	0.2500 % Rabobank EUR Notes 19/26	EUR	2,800.0	% 100.90	2,825,304.44	0.45
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	2,465.0	% 101.75	2,508,122.96	0.40
XS2169243479	0.3750 % Swisscom Finance EUR Notes 20/28	EUR	750.0	% 102.32	767,402.70	0.12
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	5,000.0	% 94.74	4,737,096.00	0.75
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	2,000.0	% 104.10	2,081,925.80	0.33
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	2,350.0	% 101.37	2,382,286.89	0.38
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	1,000.0	% 112.00	1,119,993.70	0.18
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	250.0	% 120.56	301,412.40	0.05
XS1632897929	1.3750 % TenneT Holding EUR MTN 17/29	EUR	600.0	% 110.77	664,615.32	0.10
XS1828037587	1.3750 % TenneT Holding EUR MTN 18/28	EUR	850.0	% 109.80	933,260.56	0.15
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	300.0	% 121.98	365,944.86	0.06
XS2002491780	0.8750 % TenneT Holding EUR MTN 19/30	EUR	950.0	% 106.98	1,016,265.54	0.16
XS2002491863	1.5000 % TenneT Holding EUR MTN 19/39	EUR	3,050.0	% 115.50	3,522,731.09	0.55
XS2001183164	1.5000 % Vesteda Finance EUR MTN 19/27	EUR	1,650.0	% 106.06	1,750,069.86	0.28
英國					21,155,730.97	3.34
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	% 113.18	1,239,085.36	0.19
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	2,658.0	% 100.36	2,667,688.41	0.42
XS1726309286	2.3750 % Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	% 108.67	2,260,452.05	0.36
XS2116701348	0.7500 % Cadent Finance EUR MTN 20/32	EUR	3,200.0	% 100.04	3,201,365.12	0.50
US780097BN03	2.3590 % Natwest Group USD FLR-Notes 20/24	USD	1,850.0	% 102.65	1,621,863.50	0.26
XS2188667278	1.8750 % Northern Powergrid Northeast GBP Notes 20/undefined	GBP	1,450.0	% 106.72	1,694,094.52	0.27
XS2057092236	2.2500 % Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	1,800.0	% 109.62	2,160,143.49	0.34
XS1676952481	0.8750 % SSE EUR MTN 17/25	EUR	1,700.0	% 102.95	1,750,065.85	0.28
XS1875284702	1.3750 % SSE EUR MTN 18/27	EUR	1,300.0	% 106.41	1,383,299.06	0.22
XS2002017361	0.9000 % Vodafone Group EUR MTN 19/26	EUR	3,050.0	% 104.19	3,177,673.61	0.50
美國					53,081,743.03	8.37

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XS2079716937	0.5000 % Apple EUR Notes 19/31	EUR	3,200.0	% 103.97	3,326,909.12	0.53
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	2,650.0	% 100.71	2,668,783.47	0.42
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	3,000.0	% 115.69	2,964,218.30	0.47
US05351WAC73	3.2000 % Avangrid USD Notes 20/25	USD	4,000.0	% 110.27	3,767,167.18	0.59
US10112RBB96	3.4000 % Boston Properties USD Notes 19/29	USD	3,200.0	% 109.20	2,984,448.78	0.47
XS1891174341	2.5000 % Digital Euro Finco EUR Notes 19/26	EUR	400.0	% 110.07	440,285.24	0.07
US23338VAJ52	3.9500 % DTE Electric USD Notes 19/undefined	USD	2,000.0	% 125.39	2,141,844.40	0.34
US26442CAX20	3.9500 % Duke Energy Carolinas USD Notes 18/28	USD	3,000.0	% 120.22	3,080,380.02	0.49
US26441YBC03	2.8750 % Duke Realty USD Notes 19/29	USD	2,600.0	% 109.71	2,436,173.52	0.38
US95709TAN00	2.5500 % Evergy Kansas Central USD Notes 16/26	USD	1,000.0	% 108.58	927,402.60	0.15
USU3821WAA54	2.3750 % Hanwha Energy USA Holdings USD Notes 19/22	USD	1,000.0	% 102.89	878,792.98	0.14
US461070AP91	4.1000 % Interstate Power and Light USD Notes 18/28	USD	2,000.0	% 119.85	2,047,176.47	0.32
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28	EUR	5,000.0	% 100.79	5,039,539.50	0.79
XS1435056426	1.8500 % Southern Power EUR Notes 16/26	EUR	2,900.0	% 109.33	3,170,662.22	0.50
US898813AS93	1.5000 % Tucson Electric Power USD Notes 20/30	USD	3,000.0	% 99.15	2,540,490.94	0.40
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	2,900.0	% 118.41	2,932,819.00	0.46
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	6,000.0	% 100.05	5,126,837.26	0.81
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	5,250.0	% 98.33	5,162,508.75	0.81
US95040QAK04	2.7000 % Welltower USD Notes 19/27	USD	1,600.0	% 105.76	1,445,303.28	0.23
其他受監管市場交易的證券及貨幣市場工具					41,718,772.50	6.58
債券					41,718,772.50	6.58
加拿大					801,312.43	0.13
US064159QD10	2.3750 % Bank of Nova Scotia USD Notes 19/23	USD	900.0	% 104.25	801,312.43	0.13
法國					2,582,080.94	0.41
USF2893TAS53	3.6250 % Électricité de France USD Notes 15/25	USD	2,700.0	% 111.97	2,582,080.94	0.41
韓國					2,298,103.80	0.36
US501955AA67	3.2500 % LG Chem USD Notes 19/24 S.144A	USD	2,500.0	% 107.63	2,298,103.80	0.36
超國家組織					2,582,330.27	0.41
US62954HAD08	3.4000 % NXP Via NXP Funding USD Notes 20/30	USD	2,750.0	% 109.95	2,582,330.27	0.41
荷蘭					10,279,590.04	1.62
USN4580HAC18	1.4000 % ING Groep USD FLR-Notes 20/26	USD	6,000.0	% 101.09	5,180,475.19	0.82
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	6,000.0	% 99.51	5,099,114.85	0.80
美國					23,175,355.02	3.65
US032654AS42	2.9500 % Analog Devices USD Notes 20/25	USD	900.0	% 108.98	837,714.73	0.13
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	1,500.0	% 105.60	1,352,894.11	0.21
US037833CX61	3.0000 % Apple USD Notes 17/27	USD	1,000.0	% 112.97	964,881.68	0.15
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	3,700.0	% 105.33	3,328,427.99	0.52
US172967MR94	1.6780 % Citigroup USD FLR-Notes 20/24	USD	3,150.0	% 102.40	2,755,041.25	0.43
US59217GEJ40	0.9500 % Metropolitan Life Global Funding I USD Notes 20/25 S.144A	USD	6,000.0	% 101.04	5,177,666.98	0.82
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30 S.144A	USD	2,800.0	% 103.30	2,470,295.79	0.39
US665772CS69	2.6000 % Northern States Power USD Notes 20/undefined	USD	1,800.0	% 102.28	1,572,330.57	0.25
US744448CS82	3.2000 % Public Service of Colorado USD Notes 19/undefined S.34	USD	1,900.0	% 112.82	1,830,829.37	0.29
US845743BU60	3.1500 % Southwestern Public Service USD Notes 20/undefined S.8	USD	3,100.0	% 108.97	2,885,272.55	0.46
其他證券及貨幣市場工具					6,039,902.56	0.95
債券					6,039,902.56	0.95
美國					6,039,902.56	0.95
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,200.0	% 102.05	1,984,750.44	0.31
XS2193854804	0.8500 % Prologis Yen Finance JPY Notes 20/30	JPY	500,000.0	% 100.33	4,055,152.12	0.64
證券及貨幣市場工具的投資					614,308,117.61	96.84
金融機構存款					16,338,617.47	2.57
即期存款					16,338,617.47	2.57
	State Street Bank International GmbH, Luxembourg Branch	EUR			12,892,122.58	2.03

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(歐元)	資產比 重(%)
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,446,494.89	0.54
	金融機構存款的投資				16,338,617.47	2.57
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (歐元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市的金融衍生性商品					101,097.25	0.02
期貨交易					101,097.25	0.02
買進債券期貨					143,977.25	0.02
10-Year German Government Bond (Bund) Futures Futures 12/20		Ctr	52 EUR	174.91	25,240.00	0.00
10-Year US Treasury Bond Futures (CBT) Futures 12/20		Ctr	322 USD	139.78	107,427.25	0.02
5-Year German Government Bond (Bobl) Futures 12/20		Ctr	87 EUR	135.31	11,310.00	0.00
賣出債券期貨					-42,880.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20		Ctr	-8 EUR	224.16	-42,880.00	0.00
店頭市場交易的金融衍生性商品					12,840.18	0.00
遠期外匯交易					-72,162.88	-0.01
Sold AUD / Bought EUR - 18 Dec 2020	AUD	-3,299,000.00			-8,992.01	0.00
Sold CAD / Bought EUR - 18 Dec 2020	CAD	-1,480,000.00			6,226.80	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-1,628,903.50			6,922.79	0.00
Sold CHF / Bought EUR - 18 Dec 2020	CHF	-5,039,000.00			2,683.21	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-58,451,823.10			-132,877.75	-0.02
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-43,796,446.77			-538,666.26	-0.07
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-9,995.21			121.01	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-15,752,420.59			-335,856.59	-0.05
Sold EUR / Bought USD - 13 Nov 2020	EUR	-13,034,479.88			130,884.36	0.01
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-690,030.11			11,068.09	0.00
Sold GBP / Bought EUR - 18 Dec 2020	GBP	-17,167,000.00			143,519.31	0.02
Sold JPY / Bought EUR - 18 Dec 2020	JPY	-500,734,000.00			33,753.39	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-13,249,460.09			26,687.56	0.00
Sold SEK / Bought EUR - 18 Dec 2020	SEK	-78,953,000.00			-29,665.76	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-1,036,729.92			-10,676.37	0.00
Sold USD / Bought EUR - 18 Dec 2020	USD	-147,731,000.00			622,705.34	0.10
交換交易					85,003.06	0.01
信用違約交換					85,003.06	0.01
信用保護買方					85,003.06	0.01
Markit iTraxx Europe Crossover - 1.00% 20 Dec 2025	EUR	50,000,000.00			85,003.06	0.01
金融衍生性商品的投資					113,937.43	0.02
淨流動資產/負債	EUR				3,561,498.64	0.56
子基金淨資產	EUR				634,322,171.15	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020		
	歐元		
利息收入			
- 債券			6,204,851.41
- 交換交易			0.00
- 定期存款			0.00
貸方餘額利息			
- 正利率			130.11
- 負利率			-141,989.74
股息收入			0.00
收入：			
- 投資基金			0.00
- 差價合約			0.00
- 證券借券			0.00
其他收入			0.00
收入合計			6,062,991.78
支付的利息			
- 對銀行負債			-10,066.60
- 交換交易			-346,250.00
支付的其他利息			0.00
認購稅 (Taxe d'Abonnement)			-116,481.40
績效費			0.00
單一行政管理費			-2,512,652.79
支出：			0.00
- 證券借券			0.00
- 差價合約股息			0.00
其他收入 (H2-HKD) (配息) WKN: A2P 9GA/ISIN: LU2207432688	10.03	--	-627.42
支出合計			-2,986,078.28
淨收益/損失			3,076,913.50
已實現利得/損失			
- 金融期貨交易			711,530.44
- 匯兌			-1,474,872.95
- 遠期外匯交易			6,187,902.19
- 選擇權交易			0.00
- 證券交易			2,499,592.80
- 差價合約交易			0.00
- 交換交易			-408,762.97
已實現淨利得/損失			10,592,303.01
未實現增值/貶值變動數			
- 金融期貨交易			119,845.93
- 匯兌			12,060.04
- 遠期外匯交易			-500,449.33
- 選擇權交易			0.00
- 證券交易			-450,879.85
- 差價合約交易			0.00
- 交換交易			85,003.06
- 資產池內容待日後通知的交易(TBA交易)			0.00
營運損益			9,857,882.86

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

各附註構成財務報表不可或缺的一部分。

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	歐元
證券及貨幣市場工具	614,308,117.61
(成本價 600,478,807.98 歐元)	
定期存款	0.00
銀行現金	16,338,617.47
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	3,151,013.49
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	7,381,643.57
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	143,977.25
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	85,003.06
- 差價合約交易	0.00
- 遠期外匯交易	984,571.86
資產合計	642,392,944.31
對銀行負債	-3,933.88
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-1,120,503.06
交換交易的利息負債	-13,888.89
應付款項	
- 贖回基金股份	-24,755.28
- 證券借券	0.00
- 證券交易	-5,469,910.09
資本利得稅	0.00
其他應付款項	-338,167.22
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-42,880.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-1,056,734.74
負債合計	-8,070,773.16
子基金淨資產	634,322,171.15

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯亞太高息股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					80,735,177.88	94.75
股票					75,911,678.64	89.09
澳洲					9,367,019.55	10.99
AU000000ALL7	Aristocrat Leisure	Shs	51,700 AUD	29.97	1,102,587.80	1.29
AU000000BHP4	BHP Group	Shs	19,600 AUD	35.60	496,525.97	0.58
AU000000CBA7	Commonwealth Bank of Australia	Shs	14,600 AUD	63.61	660,867.13	0.77
AU000000CSL8	CSL	Shs	6,991 AUD	287.00	1,427,766.20	1.68
AU000000MQG1	Macquarie Group	Shs	8,300 AUD	119.57	706,213.83	0.83
AU000000QBE9	QBE Insurance Group	Shs	173,752 AUD	8.61	1,064,556.86	1.25
AU000000STO6	Santos	Shs	180,200 AUD	4.88	625,763.90	0.73
AU000000S320	South32	Shs	656,300 AUD	2.04	952,726.99	1.12
AU000000SUL0	Super Retail Group	Shs	82,900 AUD	10.52	620,591.99	0.73
AU000000TLS2	Telstra	Shs	385,800 AUD	2.78	763,208.01	0.90
AU000000WOW2	Woolworths Group	Shs	36,500 AUD	36.43	946,210.87	1.11
中國					19,190,703.78	22.52
CNE1000002H1	China Construction Bank -H-	Shs	878,000 HKD	5.02	568,713.75	0.67
CNE1000002L3	China Life Insurance -H-	Shs	289,000 HKD	17.34	646,610.02	0.76
CNE100000G29	China Tourism Group Duty Free -A-	Shs	37,339 CNY	222.94	1,221,081.48	1.43
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	658,000 HKD	9.17	778,557.56	0.91
CNE1000016V2	CITIC Securities -H-	Shs	680,000 HKD	17.22	1,510,906.38	1.77
HK0883013259	CNOOC	Shs	603,000 HKD	7.45	579,654.32	0.68
CNE0000001D4	Gree Electric Appliances -A-	Shs	270,300 CNY	53.30	2,113,329.52	2.48
CNE1000040M1	Hangzhou Tigermed Consulting -H-	Shs	16,500 HKD	110.40	235,043.64	0.28
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	168,300 CNY	32.90	812,220.56	0.95
KYG465871047	Huazhu Group	Shs	5,550 HKD	344.00	246,346.80	0.29
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,680,000 HKD	4.02	871,426.64	1.02
CNE000001QZ7	Industrial Bank -A-	Shs	368,100 CNY	16.13	870,951.86	1.02
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,104,000 HKD	7.80	1,111,115.41	1.31
BMG570071099	Luye Pharma Group	Shs	1,575,500 HKD	4.50	914,800.55	1.07
CNE000000040	Ping An Bank -A-	Shs	672,600 CNY	15.17	1,496,705.69	1.76
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	143,500 HKD	79.50	1,472,022.76	1.73
CNE100000478	Shenzhen Expressway -H-	Shs	1,900,000 HKD	6.73	1,649,924.84	1.94
KYG8245V1023	Smoore International Holdings	Shs	98,000 HKD	34.95	441,945.54	0.52
KYG8904A1004	Times China Holdings	Shs	513,000 HKD	10.72	709,590.26	0.83
CNE100000XX9	Yonghui Superstores -A-	Shs	818,200 CNY	7.83	939,756.20	1.10
香港					15,902,257.40	18.66
HK0000069689	AIA Group	Shs	184,200 HKD	75.90	1,803,959.97	2.12
KYG210961051	China Mengniu Dairy	Shs	293,000 HKD	36.30	1,372,365.34	1.61
HK0941009539	China Mobile	Shs	128,000 HKD	49.45	816,717.31	0.96
KYG2113L1068	China Resources Cement Holdings	Shs	1,414,400 HKD	10.58	1,930,325.61	2.26
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,275,200 HKD	10.10	1,661,862.83	1.95
HK0002007356	CLP Holdings	Shs	183,000 HKD	72.00	1,700,118.06	1.99
HK0027032686	Galaxy Entertainment Group	Shs	101,000 HKD	51.95	677,021.44	0.79
HK0270001396	Guangdong Investment	Shs	822,000 HKD	12.26	1,300,342.58	1.53
HK0000093390	HKT Trust & HKT	Shs	592,000 HKD	10.26	783,726.56	0.92
HK0388045442	Hong Kong Exchanges & Clearing	Shs	32,100 HKD	361.80	1,498,542.59	1.76
HK0000608585	New World Development	Shs	206,000 HKD	37.50	996,767.76	1.17
KYG810431042	Shimao Group Holdings	Shs	329,500 HKD	32.00	1,360,507.35	1.60
印度					3,644,925.68	4.28
INE860A01027	HCL Technologies	Shs	94,433 INR	812.10	1,039,428.56	1.22
INE040A01034	HDFC Bank	Shs	82,000 INR	1,082.00	1,202,548.12	1.41
INE848E01016	NHPC	Shs	2,671,461 INR	20.35	736,842.39	0.87
INE002A01018	Reliance Industries	Shs	21,807 INR	2,253.65	666,106.61	0.78
印尼					450,236.56	0.53
ID1000129000	Telekomunikasi Indonesia	Shs	2,617,000 IDR	2,560.00	450,236.56	0.53
新加坡					1,480,042.34	1.74
SG1L01001701	DBS Group Holdings	Shs	42,800 SGD	19.94	622,965.80	0.73

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)	
SG1F60858221	Singapore Technologies Engineering	Shs	337,400	SGD	3.48	857,076.54	1.01
韓國					12,436,764.76	14.60	
KR7012330007	Hyundai Mobis	Shs	3,515	KRW 228,344.00	686,301.12	0.81	
KR7005380001	Hyundai Motor	Shs	2,074	KRW 177,214.80	314,274.04	0.37	
KR7051911006	LG Chem	Shs	5,497	KRW 318,192.40	1,495,599.51	1.75	
KR7051900009	LG Household & Health Care	Shs	866	KRW 1,437,574.40	1,064,505.71	1.25	
KR7009150004	Samsung Electro-Mechanics	Shs	5,461	KRW 137,999.20	644,389.59	0.76	
KR7005930003	Samsung Electronics	Shs	98,922	KRW 57,780.96	4,887,394.72	5.74	
KR7005931001	Samsung Electronics	Shs	14,561	KRW 50,136.40	624,229.26	0.73	
KR7032830002	Samsung Life Insurance	Shs	16,674	KRW 60,560.80	863,438.03	1.01	
KR7000660001	SK Hynix	Shs	16,861	KRW 83,395.20	1,202,331.31	1.41	
KR7096770003	SK Innovation	Shs	5,545	KRW 137,999.20	654,301.47	0.77	
台灣					11,689,033.91	13.72	
TW0002345006	Accton Technology	Shs	102,000	TWD 222.50	783,613.01	0.92	
TW0002454006	MediaTek	Shs	126,000	TWD 607.00	2,640,770.67	3.10	
KYG6892A1085	Parade Technologies	Shs	31,000	TWD 1,050.00	1,123,886.47	1.32	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	418,000	TWD 433.00	6,249,361.23	7.33	
TW0003037008	Unimicron Technology	Shs	347,000	TWD 74.40	891,402.53	1.05	
泰國					1,750,694.66	2.05	
TH0637010Y18	Ratch Group	Shs	364,000	THB 50.25	577,549.73	0.68	
TH9829010015	Sri Trang Gloves Thailand	Shs	479,400	THB 77.50	1,173,144.93	1.37	
參與股份					2,584,983.87	3.03	
愛爾蘭					1,788,137.13	2.10	
AU000000JHX1	James Hardie Industries (CDI's)	Shs	75,825	AUD 33.14	1,788,137.13	2.10	
美國					796,846.74	0.93	
AU000000RMD6	ResMed (CDI's)	Shs	46,873	AUD 23.89	796,846.74	0.93	
REITs (不動產投資信託)					2,238,515.37	2.63	
澳洲					1,147,672.64	1.35	
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	89,900	AUD 17.94	1,147,672.64	1.35	
新加坡					1,090,842.73	1.28	
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	467,000	SGD 3.20	1,090,842.73	1.28	
其他證券及貨幣市場工具					1,104,166.05	1.30	
REITs (不動產投資信託)					1,104,166.05	1.30	
韓國					1,104,166.05	1.30	
	Lotte Real Estate Investment Trust	Shs	249,290	KRW 5,180.00	1,104,166.05	1.30	
證券及貨幣市場工具的投資					81,839,343.93	96.05	
金融機構存款					3,188,004.60	3.74	
即期存款					3,188,004.60	3.74	
	State Street Bank International						
	GmbH, Luxembourg Branch	USD			2,098,004.60	2.46	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,090,000.00	1.28	
金融機構存款的投資					3,188,004.60	3.74	

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				238,156.85	0.28
遠期外匯交易				238,156.85	0.28
Sold AUD / Bought EUR - 30 Oct 2020	AUD	-15,871,412.39		92,741.85	0.11
Sold CNH / Bought EUR - 30 Oct 2020	CNH	-44,162,276.14		25,351.23	0.03
Sold EUR / Bought HKD - 30 Oct 2020	EUR	-1,029,085.53		-9,103.39	-0.01
Sold EUR / Bought TWD - 30 Oct 2020	EUR	-86,618.91		-202.93	0.00
Sold HKD / Bought EUR - 30 Oct 2020	HKD	-188,001,918.27		-5,029.67	0.00
Sold IDR / Bought EUR - 02 Nov 2020	IDR	-6,869,924,717.00		1,592.24	0.00
Sold INR / Bought EUR - 02 Nov 2020	INR	-232,645,398.80		5,305.03	0.01

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold KRW / Bought EUR - 30 Oct 2020	KRW	-13,428,519,903.00		49,761.90	0.06
Sold SGD / Bought EUR - 30 Oct 2020	SGD	-2,874,605.92		6,423.41	0.01
Sold THB / Bought EUR - 30 Oct 2020	THB	-53,703,589.85		14,263.88	0.01
Sold TWD / Bought EUR - 30 Oct 2020	TWD	-304,186,141.00		52,872.03	0.06
Sold USD / Bought EUR - 07 Oct 2020	USD	-19,336.60		-58.02	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-963,378.34		4,239.29	0.00
金融衍生性商品的投資				238,156.85	0.28
淨流動資產/負債	USD			-58,095.37	-0.07
子基金淨資產	USD			85,207,410.01	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	1,421.68
- 負利率	-10,651.40
股息收入	3,153,266.18
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	3,144,036.46
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-10,120.76
績效費	0.00
單一行政管理費	-716,564.42
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-631.36
支出合計	-727,316.54
淨收益/損失	2,416,719.92
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-1,324,611.13
- 遠期外匯交易	677,751.14
- 選擇權交易	0.00
- 證券交易	-2,994,497.10
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-1,224,637.17
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-63.28
- 遠期外匯交易	574,077.25
- 選擇權交易	0.00
- 證券交易	7,427,746.68
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	6,777,123.48

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	81,839,343.93
(成本價 70,720,493.16 美元)	
定期存款	0.00
銀行現金	3,188,004.60
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	199,965.31
應收投資股份收入	0.00
應收款項	
- 申購基金股份	19,508.21
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	252,550.86
資產合計	85,499,372.91
對銀行負債	-2,169.93
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-6,219.33
- 證券借券	0.00
- 證券交易	-108,515.92
資本利得稅	-97,533.87
其他應付款項	-63,129.84
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-14,394.01
負債合計	-291,962.90
子基金淨資產	85,207,410.01

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯香港股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(港元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					2,255,012,818.70	97.71
股票					2,189,589,879.09	94.88
中國					1,298,006,743.39	56.24
KYG2953R1149	AAC Technologies Holdings	Shs	212,500 HKD	41.75	8,871,875.00	0.38
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	218,460 CNY	51.42	12,770,340.30	0.55
KYG017191142	Alibaba Group Holding	Shs	424,300 HKD	275.60	116,937,080.00	5.07
CNE0000014G0	Angel Yeast -A-	Shs	373,728 CNY	60.99	25,912,704.29	1.12
CNE100003F01	CanSino Biologics -H-	Shs	67,000 HKD	164.40	11,014,800.00	0.48
CNE1000002H1	China Construction Bank -H-	Shs	9,521,000 HKD	5.02	47,795,420.00	2.07
CNE100002359	China International Capital -H-	Shs	1,350,400 HKD	17.86	24,118,144.00	1.05
CNE1000002L3	China Life Insurance -H-	Shs	1,957,000 HKD	17.34	33,934,380.00	1.47
CNE1000002M1	China Merchants Bank -H-	Shs	2,524,000 HKD	36.55	92,252,200.00	4.00
CNE100000G29	China Tourism Group Duty Free -A-	Shs	139,700 CNY	222.94	35,406,489.71	1.53
CNE000000R36	Chongqing Changan Automobile -A-	Shs	2,180,200 CNY	13.43	33,286,705.75	1.44
KYG2140A1076	CIFI Holdings Group	Shs	3,616,000 HKD	5.70	20,611,200.00	0.89
HK0883013259	CNOOC	Shs	6,678,000 HKD	7.45	49,751,100.00	2.16
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	201,755 CNY	102.95	23,612,889.04	1.02
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	761,883 CNY	27.00	23,385,707.65	1.01
BMG570071099	Luye Pharma Group	Shs	2,384,500 HKD	4.50	10,730,250.00	0.47
CNE100001QQ5	Midea Group -A-	Shs	507,003 CNY	72.60	41,845,197.18	1.81
CNE000000040	Ping An Bank -A-	Shs	2,003,933 CNY	15.17	34,559,483.79	1.50
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,878,000 HKD	79.50	149,301,000.00	6.47
CNE1000003Y4	Qingling Motors -H-	Shs	14,250,000 HKD	1.35	19,237,500.00	0.83
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	64,400 CNY	348.00	25,477,897.16	1.10
KYG875721634	Tencent Holdings	Shs	369,900 HKD	511.50	189,203,850.00	8.20
KYG887851030	Tingyi Cayman Islands Holding	Shs	2,550,000 HKD	13.66	34,833,000.00	1.51
CNE000001GS3	Tongwei -A-	Shs	1,301,100 CNY	26.58	39,315,528.89	1.70
KYG8924B1041	Topsports International Holdings	Shs	2,851,000 HKD	10.70	30,505,700.00	1.32
KYG970081090	Wuxi Biologics Cayman	Shs	125,500 HKD	188.60	23,669,300.00	1.03
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	358,539 CNY	48.39	19,723,795.63	0.86
KYG9830T1067	Xiaomi -B-	Shs	3,149,600 HKD	20.45	64,409,320.00	2.79
KYG9894K1085	Zhongsheng Group Holdings	Shs	508,500 HKD	48.35	24,585,975.00	1.07
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,194,900 HKD	25.90	30,947,910.00	1.34
香港					891,583,135.70	38.64
HK0000069689	AIA Group	Shs	2,352,400 HKD	75.90	178,547,160.00	7.74
HK0257001336	China Everbright Environment Group	Shs	12,450,814 HKD	4.40	54,783,581.60	2.37
KYG2R55E1030	China Everbright Greentech	Shs	8,470,234 HKD	3.09	26,173,023.06	1.13
KYG210961051	China Mengniu Dairy	Shs	1,362,000 HKD	36.30	49,440,600.00	2.14
KYG2113L1068	China Resources Cement Holdings	Shs	2,496,000 HKD	10.58	26,407,680.00	1.15
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,845,400 HKD	10.10	18,638,540.00	0.81
KYG217651051	CK Hutchison Holdings	Shs	477,000 HKD	46.60	22,228,200.00	0.96
HK0440001847	Dah Sing Financial Holdings	Shs	546,992 HKD	18.62	10,184,991.04	0.44
BMG2759B1072	Digital China Holdings	Shs	19,023,000 HKD	6.40	121,747,200.00	5.28
HK0027032686	Galaxy Entertainment Group	Shs	1,093,000 HKD	51.95	56,781,350.00	2.46
HK0388045442	Hong Kong Exchanges & Clearing	Shs	488,500 HKD	361.80	176,739,300.00	7.66
HK0014000126	Hysan Development	Shs	997,000 HKD	23.15	23,080,550.00	1.00
KYG810431042	Shimao Group Holdings	Shs	860,000 HKD	32.00	27,520,000.00	1.19
HK0016000132	Sun Hung Kai Properties	Shs	556,000 HKD	98.80	54,932,800.00	2.38
HK0000063609	Swire Properties	Shs	2,175,400 HKD	20.40	44,378,160.00	1.93
參與股份					65,422,939.61	2.83
中國					65,422,939.61	2.83
US47215P1066	JD.com (ADR's)	Shs	49,275 USD	75.16	28,702,379.84	1.24
US8740801043	TAL Education Group (ADR's)	Shs	63,403 USD	74.73	36,720,559.77	1.59
證券及貨幣市場工具的投資					2,255,012,818.70	97.71
金融機構存款					54,678,367.40	2.37
即期存款					54,678,367.40	2.37

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(港元)	資產比 重(%)
	State Street Bank International GmbH, Luxembourg Branch	HKD			54,678,367.40	2.37
金融機構存款的投資					54,678,367.40	2.37
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (港元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-55.40	0.00
遠期外匯交易					-55.40	0.00
Sold HKD / Bought USD - 07 Oct 2020		HKD	-2,058,446.40		-55.40	0.00
金融衍生性商品的投資					-55.40	0.00
淨流動資產/負債		HKD			-1,899,688.84	-0.08
子基金淨資產		HKD			2,307,791,441.86	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020 港元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	2,168.74
- 負利率	0.00
股息收入	56,943,376.93
收入：	
- 投資基金	0.00
- 差價合約	0.00

各附註構成財務報表不可或缺的一部分。

- 證券借券	0.00
其他收入	0.00
收入合計	56,945,545.67
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-1,144,971.99
績效費	0.00
單一行政管理費	-47,875,391.03
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-5,576.31
支出合計	-49,025,939.33
淨收益/損失	7,919,606.34
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-1,543,857.53
- 遠期外匯交易	-2,792.94
- 選擇權交易	0.00
- 證券交易	124,714,505.82
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	131,087,461.69
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	27,562.13
- 遠期外匯交易	-55.40
- 選擇權交易	0.00
- 證券交易	232,487,866.02
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	363,602,834.44
請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)	

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	港元
證券及貨幣市場工具	2,255,012,818.70
(成本價 1,953,391,563.48 港元)	
定期存款	0.00
銀行現金	54,678,367.40
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	7,316,920.19
應收投資股份收入	0.00
應收款項	
- 申購基金股份	3,323,347.98
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	2,320,331,454.27
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-3,702,492.27
- 證券借券	0.00
- 證券交易	-4,632,208.50
資本利得稅	0.00
其他應付款項	-4,205,256.24
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-55.40
負債合計	-12,540,012.41
子基金淨資產	2,307,791,441.86

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					12,811,400,454.04	47.06
股票					10,368,856,023.67	38.09
澳洲					51,248,784.00	0.19
GB00BZ09BD16	Atlassian -A-	Shs	280,600 USD	182.64	51,248,784.00	0.19
百慕達					1,923,424.80	0.01
BMG6359F1297	Nabors Industries	Shs	364,285 USD	5.28	1,923,424.80	0.01
加拿大					112,106,747.95	0.41
US36168Q1206	GFL Environmental	Shs	1,041,445 USD	53.26	55,467,360.70	0.20
CA73752W5028	Postmedia Network Canada	Shs	16,759,308 USD	0.75	12,569,481.00	0.05
CA82509L1076	Shopify -A-	Shs	42,750 USD	1,030.88	44,069,906.25	0.16
愛爾蘭					45,456,150.00	0.17
IE00B4BNMY34	Accenture -A-	Shs	201,000 USD	226.15	45,456,150.00	0.17
澤西島					94,021,495.23	0.34
JE00BMHMX696	Aptiv	Shs	849,835 USD	110.64	94,021,495.23	0.34
美國					10,064,099,421.69	36.97
US00287Y1091	AbbVie	Shs	1,036,610 USD	86.83	90,008,846.30	0.33
US00507V1098	Activision Blizzard	Shs	1,384,300 USD	80.89	111,976,027.00	0.41
US00724F1012	Adobe	Shs	510,400 USD	493.61	251,938,544.00	0.93
US0079031078	Advanced Micro Devices	Shs	1,694,300 USD	81.62	138,288,766.00	0.51
US0162551016	Align Technology	Shs	384,050 USD	326.51	125,396,165.50	0.46
US02079K3059	Alphabet -A-*	Shs	269,800 USD	1,475.00	397,955,000.00	1.46
US0231351067	Amazon.com	Shs	146,875 USD	3,163.12	464,583,250.00	1.71
US00170F2092	AMG Capital Trust II	Shs	624,470 USD	45.68	28,527,013.56	0.10
IE00BLP1HW54	Aon -A-	Shs	91,300 USD	205.14	18,729,282.00	0.07
US0378331005	Apple	Shs	3,949,050 USD	115.81	457,339,480.50	1.68
US03940R1077	Arch Resources	Shs	5,628 USD	43.54	245,043.12	0.00
US04621X2071	Assurant	Shs	389,230 USD	119.35	46,454,600.50	0.17
US05352A2096	Avantor	Shs	1,208,630 USD	73.54	88,876,607.05	0.33
US05722G1004	Baker Hughes	Shs	390,008 USD	13.43	5,237,807.44	0.02
US0605056821	Bank of America	Shs	61,955 USD	1,492.00	92,436,860.00	0.34
US0758874061	Becton Dickinson	Shs	962,585 USD	51.85	49,910,032.25	0.18
US0774541066	Belden	Shs	941,849 USD	31.99	30,129,749.51	0.11
US0970231058	Boeing	Shs	436,400 USD	169.33	73,895,612.00	0.27
US1011371077	Boston Scientific	Shs	2,318,300 USD	37.81	87,654,923.00	0.32
US1011372067	Boston Scientific	Shs	700,580 USD	110.97	77,743,362.60	0.29
US11040G1031	Bristow Group	Shs	20,384 USD	21.41	436,421.44	0.00
US11135F2002	Broadcom	Shs	150,255 USD	1,266.65	190,319,744.48	0.70
US11135F1012	Broadcom	Shs	257,200 USD	368.44	94,762,768.00	0.35
US1491231015	Caterpillar*	Shs	814,900 USD	149.34	121,697,166.00	0.45
US8085131055	Charles Schwab	Shs	917,500 USD	36.27	33,277,725.00	0.12
US1638511089	Chemours	Shs	1,763,900 USD	20.80	36,689,120.00	0.13
US1651677437	Chesapeake Energy	Shs	29,304 USD	4.16	121,904.64	0.00
US22160K1051	Costco Wholesale	Shs	470,050 USD	352.55	165,716,127.50	0.61
US22788C1053	CrowdStrike Holdings -A-	Shs	481,400 USD	135.84	65,393,376.00	0.24
US2358514097	Danaher	Shs	174,575 USD	1,248.10	217,886,184.63	0.80
US2441991054	Deere	Shs	334,700 USD	221.90	74,269,930.00	0.27
US25271C1027	Diamond Offshore Drilling	Shs	160,800 USD	0.22	35,376.00	0.00
US2561631068	DocuSign	Shs	198,300 USD	215.55	42,743,565.00	0.16
US2566771059	Dollar General	Shs	695,600 USD	209.53	145,749,068.00	0.54
US2605571031	Dow	Shs	399,466 USD	47.67	19,042,544.22	0.07
US23331A1097	DR Horton	Shs	1,308,700 USD	75.02	98,178,674.00	0.36
US26614N1028	DuPont de Nemours	Shs	399,466 USD	56.06	22,394,063.96	0.08
US28414H2022	Elanco Animal Health	Shs	875,330 USD	44.52	38,969,691.60	0.14
US29482Y2000	Erickson	Shs	29,085 USD	13.17	383,049.45	0.00
US30303M1027	Facebook -A-	Shs	1,371,150 USD	263.96	361,928,754.00	1.33
US31428X1063	FedEx	Shs	434,800 USD	255.69	111,174,012.00	0.41
US3434121022	Fluor*	Shs	1,352,100 USD	9.17	12,398,757.00	0.05

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US3453708600	Ford Motor	Shs	6,888,281 USD	6.68	46,013,717.08	0.17
US34959J2078	Fortive	Shs	103,950 USD	948.19	98,564,350.50	0.36
US35671D8570	Freeport-McMoRan*	Shs	3,856,125 USD	15.65	60,329,075.63	0.22
US35906A3068	Frontier Communications	Shs	1,002,701 USD	0.17	166,999.85	0.00
US3696041033	General Electric	Shs	1,360,400 USD	6.26	8,509,302.00	0.03
US36191U2050	GT Advanced Technologies	Shs	1,812 USD	0.00	0.02	0.00
US4370761029	Home Depot	Shs	875,300 USD	274.50	240,269,850.00	0.88
US4385161066	Honeywell International	Shs	480,700 USD	165.84	79,719,288.00	0.29
IE00BQPQZ61	Horizon Therapeutics	Shs	891,200 USD	77.93	69,451,216.00	0.26
US4510553054	Iconix Brand Group	Shs	303,378 USD	0.74	224,499.72	0.00
US9021043065	II-VI	Shs	153,000 USD	192.14	29,396,655.00	0.11
US4595063094	International Flavors & Fragrances	Shs	1,578,960 USD	45.00	71,053,200.00	0.26
US4612021034	Intuit	Shs	427,300 USD	322.75	137,911,075.00	0.51
US46120E6023	Intuitive Surgical	Shs	120,700 USD	695.99	84,005,993.00	0.31
US46266C1053	IQVIA Holdings	Shs	495,800 USD	156.55	77,617,490.00	0.29
US46625H1005	JPMorgan Chase	Shs	899,900 USD	96.21	86,579,379.00	0.32
US49456B1017	Kinder Morgan	Shs	1,126,790 USD	12.49	14,073,607.10	0.05
US48251W4015	KKR	Shs	282,425 USD	52.68	14,878,149.00	0.05
US5128071082	Lam Research	Shs	306,150 USD	335.18	102,615,357.00	0.38
US55616P1049	Macy's*	Shs	1,059,793 USD	5.83	6,173,294.23	0.02
BMG5876H1051	Marvell Technology Group	Shs	2,399,525 USD	39.29	94,265,339.63	0.35
US57636Q1040	Mastercard -A-	Shs	581,300 USD	338.44	196,735,172.00	0.72
US5801351017	McDonald's	Shs	233,500 USD	220.36	51,454,060.00	0.19
US58933Y1055	Merck	Shs	600,600 USD	82.15	49,339,290.00	0.18
US5951121038	Micron Technology	Shs	957,200 USD	47.75	45,706,300.00	0.17
US5949181045	Microsoft	Shs	2,181,700 USD	208.38	454,622,646.00	1.67
US6370711011	National Oilwell Varco*	Shs	1,095,000 USD	9.40	10,293,000.00	0.04
US62886E2072	NCR	Shs	55,730 USD	1,009.90	56,281,917.26	0.21
US64110L1061	Netflix	Shs	447,200 USD	496.02	221,820,144.00	0.81
US65339F7399	NextEra Energy	Shs	2,407,485 USD	47.24	113,729,591.40	0.42
US65339F7704	NextEra Energy	Shs	1,702,030 USD	46.68	79,450,760.40	0.29
US6541061031	NIKE -B-	Shs	1,624,100 USD	126.04	204,701,564.00	0.75
US67066G1040	NVIDIA	Shs	437,343 USD	538.68	235,587,927.24	0.87
US6745991058	Occidental Petroleum*	Shs	1,381,475 USD	10.06	13,897,638.50	0.05
US70450Y1038	PayPal Holdings	Shs	1,059,000 USD	196.29	207,871,110.00	0.76
US7134481081	PepsiCo	Shs	167,975 USD	138.56	23,274,616.00	0.09
US76964R1041	Riviera Resources	Shs	217,507 USD	1.76	382,812.32	0.00
US78409V1044	S&P Global	Shs	298,100 USD	358.73	106,937,413.00	0.39
US79466L3024	salesforce.com	Shs	867,300 USD	250.19	216,989,787.00	0.80
AN8068571086	Schlumberger*	Shs	890,700 USD	15.82	14,090,874.00	0.05
US8168514060	Sempra Energy	Shs	307,860 USD	98.57	30,345,760.20	0.11
US81762P1021	ServiceNow	Shs	313,000 USD	489.50	153,213,500.00	0.56
US8425876021	Southern	Shs	517,270 USD	46.53	24,068,573.10	0.09
US8454671095	Southwestern Energy	Shs	2,468,942 USD	2.32	5,715,600.73	0.02
US8522341036	Square -A-	Shs	465,425 USD	165.50	77,027,837.50	0.28
US8545028461	Stanley Black & Decker	Shs	208,640 USD	102.27	21,337,612.80	0.08
US8552441094	Starbucks	Shs	593,600 USD	86.76	51,500,736.00	0.19
US8589121081	Stericycle	Shs	284,966 USD	63.76	18,169,432.16	0.07
US87612E1064	Target	Shs	524,400 USD	157.45	82,566,780.00	0.30
US88160R1014	Tesla	Shs	437,600 USD	430.66	188,456,816.00	0.69
US8835561023	Thermo Fisher Scientific	Shs	321,325 USD	438.94	141,042,395.50	0.52
US90138F1021	Twilio -A-	Shs	175,175 USD	248.05	43,452,158.75	0.16
US9078181081	Union Pacific*	Shs	257,300 USD	199.48	51,326,204.00	0.19
US91324P1021	UnitedHealth Group	Shs	588,700 USD	309.24	182,049,588.00	0.67
KYG9325C1050	Vantage Drilling International	Shs	88,530 USD	5.52	488,242.95	0.00
US92532F1003	Vertex Pharmaceuticals	Shs	378,700 USD	271.48	102,809,476.00	0.38

各附註構成財務報表不可或缺的一部分。

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US92826C8394	Visa -A-	Shs	1,254,100 USD	200.98	252,049,018.00	0.93
US92840M1027	Vistra	Shs	618,862 USD	18.81	11,640,794.22	0.04
IE00BLNN3691	Weatherford International	Shs	628,250 USD	1.96	1,231,370.00	0.00
US9497468044	Wells Fargo	Shs	119,130 USD	1,343.01	159,992,185.65	0.59
US98138H1014	Workday -A-	Shs	408,400 USD	222.15	90,726,060.00	0.33
US98978V1035	Zoetis	Shs	917,600 USD	163.22	149,770,672.00	0.55
US98980L1017	Zoom Video Communications -A-	Shs	228,400 USD	478.28	109,239,152.00	0.40
債券					2,106,371,833.84	7.74
開曼群島					10,977,141.42	0.04
US893830BJ77	0.5000 % Transocean USD Notes 18/23	USD	56,100.0 %	19.57	10,977,141.42	0.04
盧森堡					48,532,050.00	0.18
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	77,035.0 %	63.00	48,532,050.00	0.18
荷蘭					51,704,855.75	0.19
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	48,130.0 %	107.43	51,704,855.75	0.19
英國					75,385,434.43	0.28
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	35,715.0 %	107.19	38,282,015.63	0.14
US91889DAD84	5.2000 % Valaris USD Notes 15/25	USD	8,245.0 %	5.00	412,250.00	0.00
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	34,320.0 %	106.91	36,691,168.80	0.14
美國					1,919,772,352.24	7.05
US9013751055	5.2500 % 2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	95,630.0 %	1,082.66	103,534,297.65	0.38
US9013762029	6.5000 % 2020 Mandatory Exchangeable Trust USD Notes 20/23	USD	43,820.0 %	1,350.00	59,157,000.00	0.22
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	34,955.0 %	108.50	37,926,175.00	0.14
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0 %	18.00	13,378,500.00	0.05
US02406PAR10	6.2500 % American Axle & Manufacturing USD Notes 18/25	USD	59,270.0 %	98.72	58,511,640.35	0.21
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	35,705.0 %	101.19	36,128,996.88	0.13
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	52,755.0 %	28.81	15,200,034.38	0.06
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	18,205.0 %	97.75	17,795,387.50	0.07
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	55,815.0 %	98.25	54,838,237.50	0.20
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	25,945.0 %	111.63	28,961,106.25	0.11
US163851AB45	6.6250 % Chemours USD Notes 16/23	USD	31,000.0 %	101.38	31,426,405.00	0.12
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	25,385.0 %	100.35	25,473,847.50	0.09
US12543DAV29	6.8750 % CHS/Community Health Systems USD Notes 14/22	USD	10,500.0 %	88.06	9,246,562.50	0.03
US212015AS02	4.3750 % Continental Resources USD Notes 18/28	USD	48,990.0 %	85.68	41,974,142.10	0.15
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	63,980.0 %	91.25	58,381,750.00	0.21
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	50,360.0 %	99.17	49,941,508.40	0.18
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	42,955.0 %	104.85	45,037,701.95	0.17
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	18,850.0 %	101.17	19,070,356.50	0.07
US26884LAG41	8.7500 % EQT USD Notes 20/30	USD	22,470.0 %	117.63	26,430,337.50	0.10
US345397A605	5.1250 % Ford Motor Credit USD Notes 20/25	USD	24,495.0 %	102.88	25,199,231.25	0.09
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	72,725.0 %	114.60	83,341,759.13	0.31
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	53,815.0 %	129.32	69,593,827.08	0.26
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	60,840.0 %	107.42	65,353,719.60	0.24
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	16,560.0 %	110.69	18,329,850.00	0.07
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	18,385.0 %	114.40	21,032,164.23	0.08
US48666KAY55	4.8000 % KB Home USD Notes 19/29	USD	11,900.0 %	108.19	12,874,312.50	0.05
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	66,405.0 %	99.38	65,989,968.75	0.24

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US527298BH52	5.3750	%	Level 3 Financing USD Notes 16/25	USD	8,240.0	%	103.16	8,500,260.40	0.03
US552953CF65	5.5000	%	MGM Resorts International USD Notes 19/27	USD	33,161.0	%	103.89	34,451,128.71	0.13
US552953CG49	6.7500	%	MGM Resorts International USD Notes 20/25	USD	3,350.0	%	104.16	3,489,276.25	0.01
US63938CAK45	5.0000	%	Navient USD Notes 20/27	USD	65,995.0	%	93.14	61,466,423.10	0.23
US629377CE03	5.7500	%	NRG Energy USD Notes 18/28	USD	51,850.0	%	107.94	55,965,593.75	0.21
US67059TAH86	6.3750	%	NuStar Logistics USD Notes 20/30	USD	43,855.0	%	103.50	45,389,925.00	0.17
US674599CG82	3.5000	%	Occidental Petroleum USD Notes 15/25	USD	32,980.0	%	82.44	27,187,887.50	0.10
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	50,240.0	%	91.69	46,063,800.00	0.17
US85172FAQ28	6.6250	%	OneMain Finance USD Notes 19/28	USD	62,165.0	%	110.42	68,641,971.35	0.25
US75281AAS87	4.8750	%	Range Resources USD Notes 16/25	USD	48,440.0	%	90.25	43,717,100.00	0.16
US257867AZ49	7.0000	%	RR Donnelley & Sons USD Notes 13/22	USD	33,261.0	%	101.10	33,627,369.92	0.12
US257867BB61	6.0000	%	RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	%	93.86	23,100,053.45	0.08
US78454LAP58	6.6250	%	SM Energy USD Notes 18/27	USD	65,170.0	%	44.71	29,137,181.15	0.11
US84762LAU98	5.7500	%	Spectrum Brands USD Notes 16/25	USD	35,410.0	%	103.25	36,561,533.20	0.13
US88033GCW87	7.0000	%	Tenet Healthcare USD Notes 17/25	USD	38,860.0	%	101.69	39,515,762.50	0.15
US893647AX57	6.5000	%	TransDigm USD Notes 14/24	USD	11,890.0	%	99.74	11,859,561.60	0.04
US893647AZ06	6.5000	%	TransDigm USD Notes 16/25	USD	52,910.0	%	99.44	52,612,381.25	0.19
US893647BL01	5.5000	%	TransDigm USD Notes 20/27	USD	91,680.0	%	95.94	87,957,792.00	0.32
US911365BL76	5.2500	%	United Rentals North America USD Notes 19/30	USD	45,285.0	%	108.81	49,275,740.63	0.18
US912909AM02	6.8750	%	United States Steel USD Notes 17/25	USD	60,005.0	%	73.69	44,220,384.73	0.16
US97381WAZ77	6.3750	%	Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	%	1.50	128,925.00	0.00
US98212BAH69	5.7500	%	WPX Energy USD Notes 18/26	USD	22,070.0	%	103.19	22,773,481.25	0.08
參與股份								126,406,493.60	0.46
中國								102,862,995.15	0.38
US01609W1027	Alibaba Group Holding (ADR's)			Shs	352,355	USD	291.93	102,862,995.15	0.38
以色列								13,246,203.64	0.05
US8816242098	Teva Pharmaceutical Industries (ADR's)			Shs	1,458,833	USD	9.08	13,246,203.64	0.05
盧森堡								10,297,294.81	0.03
US03938L2034	ArcelorMittal (NVDR's)			Shs	773,651	USD	13.31	10,297,294.81	0.03
REITs (不動產投資信託)								208,853,751.00	0.77
美國								208,853,751.00	0.77
US03027X1000	American Tower Real Estate Investment Trust			Shs	458,900	USD	242.64	111,347,496.00	0.41
US22822V1017	Crown Castle International Real Estate Investment Trust			Shs	590,947	USD	165.00	97,506,255.00	0.36
權證								912,351.93	0.00
美國								912,351.93	0.00
US03940R1150	Arch Resources -Warrants-			Shs	12,118	USD	5.40	65,439.62	0.00
US15670S3031	Cenveo -Warrants-			Shs	3,368,110	USD	0.00	33.68	0.00
US6745991629	Occidental Petroleum -Warrants-			Shs	283,237	USD	2.99	846,878.63	0.00
其他受監管市場交易的證券及貨幣市場工具								13,145,071,773.19	48.29
債券								13,145,071,773.19	48.29
百慕達								108,869,537.56	0.40
US62886HAS04	6.0000	%	NCL USD Notes 20/24	USD	48,355.0	%	154.16	74,544,913.25	0.27
US62886HAW16	5.3750	%	NCL USD Notes 20/25	USD	25,955.0	%	121.63	31,569,611.81	0.12
US947075AP29	11.0000	%	Weatherford International USD Notes 19/24	USD	4,535.0	%	60.75	2,755,012.50	0.01
加拿大								170,789,612.71	0.63
US68245XAE94	5.0000	%	1011778 BC / New Red Finance USD Notes 17/25	USD	48,855.0	%	102.44	50,045,840.63	0.18
US071734AF49	7.2500	%	Bausch Health Companies USD Notes 19/29	USD	64,135.0	%	107.54	68,973,023.73	0.25
US443628AG71	7.6250	%	Hudbay Minerals USD Notes 16/25	USD	17,090.0	%	101.69	17,379,504.60	0.07
US588056AW17	5.5000	%	Mercer International USD Notes 18/26	USD	36,130.0	%	95.19	34,391,243.75	0.13
開曼群島								52,394,377.56	0.19
US60879BAB36	1.2500	%	Momo USD Notes 18/25	USD	23,335.0	%	78.87	18,404,292.57	0.07
US65504LAP22	7.7500	%	Noble Holding International USD Notes 16/24	USD	60,015.0	%	1.00	600,150.00	0.00

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US81141RAE09	2.3750 %	Sea USD Notes 20/25	USD	15,160.0	%	190.25	28,841,334.99	0.10
US893830BL24	8.0000 %	Transocean USD Notes 20/27	USD	16,245.0	%	28.00	4,548,600.00	0.02
法國							62,743,125.00	0.23
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	61,400.0	%	102.19	62,743,125.00	0.23
澤西島							8,041,942.85	0.03
US29359WAB19	3.0000 %	Ensco Jersey Finance USD Notes 16/24	USD	63,065.0	%	12.75	8,041,942.85	0.03
利比亞							144,411,679.02	0.53
US780153BA90	4.2500 %	Royal Caribbean Cruises USD Notes 20/23	USD	79,435.0	%	120.31	95,571,298.80	0.35
US780153AZ50	11.5000%	Royal Caribbean Cruises USD Notes 20/25	USD	42,400.0	%	115.19	48,840,380.22	0.18
盧森堡							80,522,808.31	0.30
US45827AAD54	9.5000 %	Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	%	29.81	7,892,859.38	0.03
US45824TAY10	9.7500 %	Intelsat Jackson Holdings USD Notes 17/25	USD	32,250.0	%	64.16	20,691,600.00	0.08
US561233AA57	5.7500 %	Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	27,195.0	%	26.75	7,274,662.50	0.03
US89668QAE89	5.3750 %	Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	45,035.0	%	99.18	44,663,686.43	0.16
馬紹爾群島							10,079,593.67	0.04
US87900YAE32	5.0000 %	Teekay USD Notes 18/23	USD	12,375.0	%	81.45	10,079,593.67	0.04
超國家組織							72,141,126.00	0.27
US69867DAC20	8.5000 %	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	70,440.0	%	102.42	72,141,126.00	0.27
荷蘭							93,761,293.76	0.34
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	36,275.0	%	103.31	37,476,609.38	0.14
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	53,005.0	%	106.19	56,284,684.38	0.20
英國							77,540,166.25	0.28
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	27,440.0	%	106.63	29,257,900.00	0.11
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	44,250.0	%	98.86	43,747,541.25	0.16
US91889DAE67	7.7500 %	Valaris USD Notes 18/26	USD	69,765.0	%	6.50	4,534,725.00	0.01
美國							12,263,776,510.50	45.05
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	62,855.0	%	106.79	67,121,911.68	0.25
US007903BD80	2.1250 %	Advanced Micro Devices USD Notes 16/26	USD	2,235.0	%	1,016.31	22,714,485.21	0.08
US00971TAJ07	0.1250 %	Akamai Technologies USD Notes 18/25	USD	100,000.0	%	129.43	129,428,929.00	0.48
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 19/26	USD	13,525.0	%	109.89	14,862,825.38	0.05
US013092AE14	4.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	%	104.35	67,034,440.00	0.25
US02156BAD55	0.5000 %	Alteryx USD Notes 19/24	USD	32,280.0	%	100.94	32,585,017.59	0.12
US02156BAF04	1.0000 %	Alteryx USD Notes 19/26	USD	47,615.0	%	100.66	47,931,191.22	0.18
US00165CAN48	10.5000%	AMC Entertainment Holdings USD Notes 20/25	USD	25,405.0	%	74.50	18,926,725.00	0.07
US02376RAF91	6.5000 %	American Airlines Group USD Notes 20/25	USD	27,800.0	%	96.05	26,702,259.45	0.10
US023771S586	11.7500%	American Airlines USD Notes 20/25	USD	41,320.0	%	96.17	39,739,303.40	0.15
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	48,375.0	%	107.48	51,994,175.63	0.19
US94973VBG14	2.7500 %	Anthem USD Notes 12/42	USD	16,710.0	%	371.30	62,044,933.49	0.23
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	59,070.0	%	100.04	59,093,332.65	0.22
US043436AT19	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	35,681.0	%	100.44	35,837,104.38	0.13
US049164BH82	2.2500 %	Atlas Air Worldwide Holdings USD Notes 15/22	USD	31,650.0	%	109.64	34,700,282.68	0.13
US049164BJ49	1.8750 %	Atlas Air Worldwide Holdings USD Notes 17/24	USD	2,230.0	%	121.47	2,708,698.09	0.01
US053499AL36	6.1250 %	Avaya USD Notes 20/28	USD	59,495.0	%	101.34	60,292,233.00	0.22
US053773BC09	5.7500 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	58,170.0	%	89.15	51,860,300.10	0.19
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	62,050.0	%	109.39	67,877,425.75	0.25
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	60,135.0	%	105.06	63,179,334.38	0.23
US09061GAH48	0.5990 %	BioMarin Pharmaceutical USD Notes 17/24	USD	20,740.0	%	105.08	21,794,462.04	0.08

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US09061GAJ04	1.2500 %	BioMarin Pharmaceutical USD Notes 20/27	USD	30,020.0	%	98.40	29,540,028.83	0.11
US09709THH77	0.1250 %	BofA Finance USD MTN 20/22	USD	48,155.0	%	113.85	54,824,467.50	0.20
US09857LAM00	0.7500 %	Booking Holdings USD Notes 20/25	USD	31,750.0	%	127.35	40,433,625.00	0.15
US103304BS93	8.6250 %	Boyd Gaming USD Notes 20/25	USD	44,035.0	%	109.63	48,273,368.75	0.18
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	56,865.0	%	103.31	58,748,653.13	0.22
US122017AA43	2.2500 %	Burlington Stores USD Notes 20/25	USD	30,730.0	%	120.37	36,990,524.26	0.14
US28470RAH57	6.2500 %	Caesars Entertainment USD Notes 20/25	USD	32,240.0	%	104.00	33,531,050.80	0.12
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	40,945.0	%	105.37	43,143,541.78	0.16
US144577AH67	6.2500 %	Callon Petroleum USD Notes 15/23	USD	74,660.0	%	32.31	24,123,765.90	0.09
US12509JAA79	10.7500 %	CCF Holdings USD Notes 18/23	USD	33,014.9	%	22.23	7,339,206.93	0.03
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	13,775.0	%	103.89	14,310,916.38	0.05
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	41,015.0	%	104.90	43,023,299.48	0.16
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	50,065.0	%	108.11	54,127,274.10	0.20
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	49,395.0	%	105.15	51,937,904.00	0.19
US15135BAT89	4.6250 %	Centene USD Notes 20/29	USD	18,325.0	%	107.88	19,768,918.38	0.07
US156700BB17	5.1250 %	CenturyLink USD Notes 19/26	USD	55,570.0	%	102.40	56,901,179.35	0.21
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	18,430.0	%	105.25	19,397,575.00	0.07
US163092AD18	0.1250 %	Chegg USD Notes 19/25	USD	12,375.0	%	151.76	18,780,721.37	0.07
US163092AE90	0.0000 %	Chegg USD Zero-Coupon Notes 01.09.2026	USD	121,180.0	%	99.69	120,807,575.08	0.44
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	40,690.0	%	104.30	42,437,635.50	0.16
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	92,885.0	%	72.62	67,450,991.51	0.25
US165167CY16	5.5000 %	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	3.76	4,188,076.00	0.02
US165167CU93	8.0000 %	Chesapeake Energy USD Notes 18/25	USD	46,360.0	%	4.25	1,970,300.00	0.01
US165167DE43	8.0000 %	Chesapeake Energy USD Notes 20/26	USD	32,096.0	%	4.25	1,364,080.00	0.01
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	45,050.0	%	103.31	46,541,830.75	0.17
US17243VAA08	4.5000 %	Cinemark Holdings USD Notes 20/25	USD	24,590.0	%	98.56	24,235,904.00	0.09
US18451QAP37	9.2500 %	Clear Channel Worldwide Holdings USD Notes 20/24	USD	68,135.0	%	96.23	65,566,651.18	0.24
US185899AA92	1.5000 %	Cleveland-Cliffs USD Notes 17/25	USD	16,525.0	%	106.27	17,561,062.64	0.06
US185899AH46	5.8750 %	Cleveland-Cliffs USD Notes 20/27	USD	65,510.0	%	92.13	60,351,087.50	0.22
US18915MAA53	0.7500 %	Cloudflare USD Notes 20/25	USD	26,440.0	%	134.96	35,683,959.67	0.13
US189464AC48	1.2500 %	Clovis Oncology USD Notes 18/25	USD	24,495.0	%	67.69	16,580,197.65	0.06
US12653CAC29	7.2500 %	CNX Resources USD Notes 19/27	USD	52,355.0	%	101.88	53,337,703.35	0.20
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	24,035.0	%	106.16	25,514,714.78	0.09
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	66,225.0	%	100.64	66,645,528.75	0.24
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	34,705.0	%	95.69	33,208,346.88	0.12
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	22,435.0	%	89.35	20,046,009.03	0.07
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	32,750.0	%	100.13	32,793,393.75	0.12
US22266LAE65	0.3750 %	Coupa Software USD Notes 20/26	USD	122,555.0	%	118.74	145,519,173.29	0.53
US225447AB76	0.8750 %	Cree USD Notes 18/23	USD	46,080.0	%	124.79	57,502,572.60	0.21
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	59,020.0	%	110.14	65,003,742.70	0.24
US23804LAA17	0.1250 %	Datadog USD Notes 20/25	USD	62,495.0	%	124.98	78,106,127.26	0.29
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	61,330.0	%	103.90	63,721,870.00	0.23
US252131AH00	0.7500 %	DexCom USD Notes 18/23	USD	3,130.0	%	247.42	7,744,340.96	0.03
US252131AJ65	0.2500 %	DexCom USD Notes 20/25	USD	150,275.0	%	105.11	157,950,209.97	0.58
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	72,250.0	%	53.13	38,382,812.50	0.14
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	37,440.0	%	102.48	38,366,640.00	0.14
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	41,035.0	%	102.40	42,018,403.78	0.15
US25470XAZ87	7.3750 %	DISH DBS USD Notes 20/28	USD	44,080.0	%	102.63	45,237,100.00	0.17
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	90,350.0	%	92.47	83,542,255.80	0.31

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US25470MAD11	2.3750	%	DISH Network USD Notes 17/24	USD	80,910.0	%	90.97	73,604,249.35	0.27
US256163AB24	0.5000	%	DocuSign USD Notes 18/23	USD	19,090.0	%	302.84	57,813,106.11	0.21
US28035QAA04	5.5000	%	Edgewell Personal Care USD Notes 20/28	USD	19,500.0	%	105.19	20,512,342.50	0.08
US29272WAB54	7.7500	%	Energizer Holdings USD Notes 19/27	USD	40,670.0	%	108.69	44,203,206.25	0.16
US29977HAB69	9.3750	%	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,430.0	%	0.26	112,918.00	0.00
US26885BAH33	6.5000	%	EQM Midstream Partners USD Notes 20/27	USD	36,545.0	%	105.39	38,515,323.68	0.14
US26884LAJ89	1.7500	%	EQT USD Notes 20/26	USD	33,775.0	%	113.94	38,484,303.30	0.14
US29786AAK25	0.1250	%	Etsy USD Notes 20/27	USD	90,055.0	%	103.52	93,227,209.89	0.34
US29978AAB08	0.1250	%	Everbridge USD Notes 19/24	USD	37,930.0	%	132.76	50,356,836.35	0.19
US30050BAD38	1.5000	%	Evolent Health USD Notes 18/25	USD	16,595.0	%	77.49	12,860,183.73	0.05
US30063PAB13	0.3750	%	Exact Sciences USD Notes 19/27	USD	102,540.0	%	117.66	120,644,595.70	0.44
US30063PAC95	0.3750	%	Exact Sciences USD Notes 20/28	USD	21,555.0	%	108.84	23,461,530.05	0.09
US338307AC59	0.5000	%	Five9 USD Notes 20/25	USD	58,640.0	%	120.67	70,763,423.59	0.26
US34959JAK43	0.8750	%	Fortive USD Notes 19/22	USD	17,375.0	%	100.70	17,497,321.91	0.06
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	35,470.0	%	106.31	37,709,043.75	0.14
US35906AAW80	10.5000	%	Frontier Communications USD Notes 16/22	USD	52,695.0	%	41.35	21,790,172.93	0.08
US38016LAA35	5.2500	%	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	39,545.0	%	104.72	41,412,117.18	0.15
US382550BF73	5.0000	%	Goodyear Tire & Rubber USD Notes 16/26	USD	63,575.0	%	96.51	61,356,232.50	0.23
US389375AJ52	5.8750	%	Gray Television USD Notes 16/26	USD	69,220.0	%	103.69	71,772,487.50	0.26
US393657AK76	2.8750	%	Greenbrier Companies USD Notes 17/24	USD	27,295.0	%	91.93	25,091,436.71	0.09
US362393AA80	7.8750	%	GTT Communications USD Notes 16/24	USD	54,750.0	%	51.88	28,401,562.50	0.10
US404030AH17	5.6250	%	H&E Equipment Services USD Notes 18/25	USD	63,485.0	%	104.00	66,024,400.00	0.24
US40637HAA77	1.2500	%	Halozyne Therapeutics USD Notes 19/24	USD	40,410.0	%	129.27	52,237,319.22	0.19
US42704LAA26	5.5000	%	Herc Holdings USD Notes 19/27	USD	61,165.0	%	102.94	62,961,721.88	0.23
US428040CY37	7.1250	%	Hertz USD Notes 19/26	USD	21,690.0	%	45.94	9,963,843.75	0.04
US428040CZ02	6.0000	%	Hertz USD Notes 19/28	USD	62,425.0	%	46.19	28,832,546.88	0.11
US44055PAA49	5.5000	%	Horizon Therapeutics USA USD Notes 19/27	USD	60,135.0	%	106.29	63,919,896.90	0.23
US443573AC47	0.3750	%	HubSpot USD Notes 20/25	USD	46,690.0	%	128.52	60,008,140.88	0.22
US444454AA09	7.6250	%	Hughes Satellite Systems USD Notes 12/21	USD	35,770.0	%	103.38	36,977,237.50	0.14
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	49,740.0	%	108.36	53,896,274.40	0.20
US451055AG27	5.7500	%	Iconix Brand Group USD Notes 18/23	USD	25,740.0	%	52.03	13,392,007.20	0.05
US902104AB41	0.2500	%	II-VI USD Notes 17/22	USD	26,405.0	%	113.64	30,005,991.64	0.11
US45667GAC78	2.1250	%	Infinera USD Notes 18/24	USD	39,015.0	%	93.07	36,309,312.48	0.13
US45772FAE79	0.7500	%	Inphi USD Notes 20/25	USD	63,185.0	%	120.34	76,034,031.80	0.28
US45784PAJ03	0.3750	%	Insulet USD Notes 19/26	USD	106,990.0	%	126.73	135,584,465.16	0.50
US46266TAA60	5.0000	%	IQVIA USD Notes 19/27	USD	24,705.0	%	104.32	25,772,626.58	0.09
US46284VAC54	4.8750	%	Iron Mountain USD Notes 17/27	USD	58,865.0	%	102.04	60,066,140.33	0.22
US466253AA96	6.0000	%	j2 Cloud Services Via j2 Cloud Co- Obligor USD Notes 17/25	USD	62,475.0	%	104.13	65,055,217.50	0.24
US48123VAD47	1.7500	%	J2 Global USD Notes 19/26	USD	63,400.0	%	88.99	56,421,860.61	0.21
US48088LAB36	8.5000	%	Joseph T Ryerson & Son USD Notes 20/28	USD	40,955.0	%	103.50	42,388,425.00	0.16
US48128DAC11	0.1250	%	JPMorgan Chase Bank USD Notes 20/23	USD	39,230.0	%	123.06	48,277,418.75	0.18
US48242WAB28	2.5000	%	KBR USD Notes 18/23	USD	31,570.0	%	114.68	36,203,125.75	0.13
US500605AH33	6.0000	%	Koppers USD Notes 17/25	USD	44,655.0	%	101.25	45,213,187.50	0.17
US50076QAN60	6.5000	%	Kraft Heinz Foods USD Notes 13/40	USD	46,975.0	%	126.83	59,579,708.27	0.22
US50077DAE40	7.0000	%	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	33,610.0	%	101.94	34,261,193.75	0.13
US50077BAM00	6.5000	%	Kratos Defense & Security Solutions USD Notes 17/25	USD	28,090.0	%	104.86	29,456,438.05	0.11
US501797AW48	6.6250	%	L Brands USD Notes 20/30	USD	44,225.0	%	101.90	45,063,506.00	0.17
US518613AJ33	8.2500	%	Laureate Education USD Notes 17/25	USD	53,320.0	%	106.31	56,685,291.80	0.21
US52603BAC19	0.5000	%	LendingTree USD Notes 20/25	USD	45,530.0	%	98.02	44,626,267.29	0.16
US530307AA53	2.7500	%	Liberty Broadband USD Notes 20/50	USD	35,050.0	%	107.45	37,662,879.01	0.14
US531229AB89	1.3750	%	Liberty Media USD Notes 13/23	USD	65,165.0	%	109.45	71,320,854.08	0.26
US531229AE29	2.2500	%	Liberty Media USD Notes 16/46	USD	39,570.0	%	46.93	18,570,968.26	0.07

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US531229AJ16	2.7500	%	Liberty Media USD Notes 19/49	USD	75,235.0	%	97.52	73,365,549.43	0.27
US531229AF93	1.0000	%	Liberty Media-Liberty Formula One USD Notes 17/23	USD	35,345.0	%	118.58	41,913,183.97	0.15
US53627NAC56	6.3750	%	Lions Gate Capital Holdings USD Notes 19/24	USD	64,395.0	%	99.31	63,951,640.43	0.24
US538034AQ25	2.5000	%	Live Nation Entertainment USD Notes 18/23	USD	57,655.0	%	112.91	65,098,949.48	0.24
US538034AN93	5.6250	%	Live Nation Entertainment USD Notes 18/26	USD	33,707.0	%	97.13	32,737,923.75	0.12
US538034AT63	2.0000	%	Live Nation Entertainment USD Notes 20/25	USD	18,980.0	%	93.15	17,680,208.22	0.07
US541056AA53	5.5000	%	Logan Merger Sub USD Notes 20/27	USD	47,870.0	%	101.34	48,512,654.75	0.18
US55024UAC36	0.5000	%	Lumentum Holdings USD Notes 19/26	USD	82,495.0	%	107.83	88,955,811.24	0.33
US55608BAB18	2.0000	%	Macquarie Infrastructure USD Notes 16/23	USD	6,260.0	%	90.88	5,689,184.53	0.02
US44932FAA57	0.8750	%	Match Group Financeco 2 USD Notes 19/26	USD	54,125.0	%	142.41	77,080,959.39	0.28
US44932KAA43	2.0000	%	Match Group Financeco 3 USD Notes 19/30	USD	29,920.0	%	150.21	44,941,619.04	0.17
US57665RAG11	5.0000	%	Match Group Holdings II USD Notes 17/27	USD	51,880.0	%	105.86	54,918,092.80	0.20
US577081BD37	5.8750	%	Mattel USD Notes 19/27	USD	16,515.0	%	106.41	17,574,024.38	0.06
US588056AY72	7.3750	%	Mercer International USD Notes 19/25	USD	27,385.0	%	101.19	27,710,196.88	0.10
US589433AB71	6.8750	%	Meredith USD Notes 19/26	USD	75,465.0	%	83.69	63,154,771.88	0.23
US59001KAF75	3.2500	%	Meritor USD Notes 17/37	USD	38,110.0	%	105.27	40,116,877.94	0.15
US595017AF11	1.6250	%	Microchip Technology USD Notes 17/27	USD	105,300.0	%	155.68	163,935,336.24	0.60
US595017AH76	2.2500	%	Microchip Technology USD Notes 17/37	USD	48,705.0	%	150.50	73,299,018.84	0.27
US60937PAC05	0.2500	%	MongoDB USD Notes 20/26	USD	87,435.0	%	132.32	115,692,137.50	0.43
US62957HAB15	0.7500	%	Nabors Industries USD Notes 17/24	USD	60,960.0	%	23.27	14,186,156.44	0.05
US62957HAF29	5.7500	%	Nabors Industries USD Notes 18/25	USD	12,960.0	%	33.86	4,388,839.20	0.02
US63530QAJ85	5.8750	%	National CineMedia USD Notes 19/28	USD	33,100.0	%	83.00	27,473,000.00	0.10
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	48,925.0	%	100.19	49,016,734.38	0.18
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	65,430.0	%	99.69	65,225,531.25	0.24
US63934EAT55	6.6250	%	Navistar International USD Notes 17/25	USD	55,950.0	%	102.19	57,173,906.25	0.21
US64110LAU08	5.3750	%	Netflix USD Notes 19/29	USD	50,080.0	%	117.53	58,856,520.00	0.22
US64125CAD11	2.2500	%	Neurocrine Biosciences USD Notes 17/24	USD	37,615.0	%	140.70	52,923,079.13	0.19
US64829BAB62	0.5000	%	New Relic USD Notes 18/23	USD	44,360.0	%	95.61	42,412,209.62	0.16
US65343HAA95	5.6250	%	Nexstar Broadcasting USD Notes 19/27	USD	67,550.0	%	104.66	70,695,465.75	0.26
US62913TAP75	7.5000	%	NGL Energy Partners Via NGL Energy Finance USD Notes 20/26	USD	52,215.0	%	60.69	31,687,978.13	0.12
US871503AU26	5.0000	%	NortonLifeLock USD Notes 17/25	USD	38,510.0	%	102.39	39,428,463.50	0.14
US67059NAB47	0.0000	%	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	57,460.0	%	93.88	53,942,139.64	0.20
US670704AG01	2.2500	%	NuVasive USD Notes 16/21	USD	26,250.0	%	103.18	27,085,600.24	0.10
US670704AH83	0.3750	%	NuVasive USD Notes 20/25	USD	24,125.0	%	87.70	21,158,272.03	0.08
US674215AG39	6.8750	%	Oasis Petroleum USD Notes 14/22	USD	47,260.0	%	23.25	10,987,950.00	0.04
US674215AJ77	2.6250	%	Oasis Petroleum USD Notes 16/23	USD	62,090.0	%	23.00	14,280,700.00	0.05
US674599DC69	5.5500	%	Occidental Petroleum USD Notes 19/26	USD	62,705.0	%	88.39	55,426,203.60	0.20
US678026AH87	1.5000	%	Oil States International USD Notes 18/23	USD	18,640.0	%	58.43	10,891,724.99	0.04
US679295AD75	0.1250	%	Okta USD Notes 19/25	USD	54,350.0	%	132.69	72,115,656.25	0.26
US679295AE58	0.3750	%	Okta USD Notes 20/26	USD	40,020.0	%	114.99	46,018,959.58	0.17
US682189AK12	1.0000	%	ON Semiconductor USD Notes 15/20	USD	11,400.0	%	121.09	13,804,352.80	0.05
US682189AP09	1.6250	%	ON Semiconductor USD Notes 17/23	USD	69,040.0	%	133.33	92,048,316.66	0.34
US85172FAF62	8.2500	%	OneMain Finance USD Notes 13/23	USD	52,110.0	%	111.11	57,901,765.95	0.21
US69073TAT07	6.6250	%	Owens-Brockway Glass Container USD Notes 20/27	USD	54,080.0	%	107.44	58,102,200.00	0.21
US697435AD78	0.7500	%	Palo Alto Networks USD Notes 18/23	USD	32,225.0	%	113.37	36,531,951.49	0.13
US697435AE51	0.3750	%	Palo Alto Networks USD Notes 20/25	USD	92,845.0	%	106.45	98,831,539.76	0.36
US700677AR89	6.6250	%	Park-Ohio Industries USD Notes 17/27	USD	32,815.0	%	92.25	30,271,837.50	0.11
US702150AD53	6.6250	%	Party City Holdings USD Notes 18/26	USD	62,045.0	%	32.50	20,164,625.00	0.07
US69318FAH10	6.0000	%	PBF Holding Via PBF Finance USD Notes 20/28	USD	62,225.0	%	67.19	41,807,421.88	0.15
US69327RAJ05	5.7500	%	PDC Energy USD Notes 18/26	USD	41,690.0	%	92.75	38,667,475.00	0.14
US705573AA17	0.7500	%	Pegasystems USD Notes 20/25	USD	39,780.0	%	114.89	45,701,984.16	0.17

各附註構成財務報表不可或缺的一部分。

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ISIN	證券			股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020		價格	市值(美元)	資產比 重(%)
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	67,195.0	%	102.93	69,165,829.35	0.25
US71953LAA98	6.1250	%	Picasso Finance Sub USD Notes 20/25	USD	41,960.0	%	106.15	44,538,442.00	0.16
US723787AN74	0.2500	%	Pioneer Natural Resources USD Notes 20/25	USD	53,820.0	%	111.45	59,980,467.55	0.22
US72941BAB27	0.3750	%	Pluralsight USD Notes 19/24	USD	46,480.0	%	89.72	41,703,161.16	0.15
US737446AM60	5.7500	%	Post Holdings USD Notes 17/27	USD	60,235.0	%	104.66	63,039,842.78	0.23
US693522AH77	5.7500	%	PQ USD Notes 17/25	USD	25,960.0	%	103.24	26,800,974.20	0.10
US74112BAL99	5.1250	%	Prestige Brands USD Notes 19/28	USD	36,790.0	%	103.50	38,077,650.00	0.14
US743424AF06	0.2500	%	Proofpoint USD Notes 19/24	USD	68,895.0	%	99.94	68,855,721.58	0.25
US74624MAB81	0.1250	%	Pure Storage USD Notes 18/23	USD	14,415.0	%	96.53	13,914,176.77	0.05
US45332JAA07	8.6250	%	Rackspace Technology Global USD Notes 16/24	USD	48,380.0	%	105.00	50,799,000.00	0.19
US74967XAA19	0.0000	%	RH USD Zero-Coupon Notes 15.06.2023	USD	46,625.0	%	201.84	94,110,091.38	0.35
US76680RAE71	0.0000	%	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	122,090.0	%	106.49	130,008,723.21	0.48
US02563LAB45	7.1250	%	Sable Permian Resources Land Via AEPB Finance USD Notes 14/20	USD	7,500.0	%	7.50	562,500.00	0.00
US803607AB68	1.5000	%	Sarepta Therapeutics USD Notes 17/24	USD	25,030.0	%	210.90	52,789,121.27	0.19
US80874YBA73	8.2500	%	Scientific Games International USD Notes 19/26	USD	60,945.0	%	103.92	63,334,348.73	0.23
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	44,485.0	%	103.65	46,110,481.90	0.17
US82967NBA54	5.0000	%	Sirius XM Radio USD Notes 17/27	USD	32,790.0	%	104.15	34,149,637.35	0.13
US83088VAA08	0.5000	%	Slack Technologies USD Notes 20/25	USD	49,650.0	%	116.72	57,950,677.66	0.21
US83304AAB26	0.7500	%	Snap USD Notes 19/26	USD	93,315.0	%	138.35	129,096,991.35	0.47
US844741BG22	1.2500	%	Southwest Airlines USD Notes 20/25	USD	76,055.0	%	131.75	100,202,462.50	0.37
US848637AE49	1.1250	%	Splunk USD Notes 20/27	USD	147,480.0	%	108.06	159,367,943.96	0.59
US852061AM20	11.5000	%	Sprint Communications USD Notes 12/21	USD	52,465.0	%	109.98	57,699,695.38	0.21
US85207UAH86	7.1250	%	Sprint USD Notes 14/24	USD	14,140.0	%	114.62	16,207,833.60	0.06
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	47,635.0	%	120.42	57,362,781.53	0.21
US852234AE30	0.1250	%	Square USD Notes 20/25	USD	103,725.0	%	154.27	160,011,702.13	0.59
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	45,455.0	%	105.64	48,017,298.35	0.18
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	17,005.0	%	103.19	17,547,034.38	0.06
US86765LAL18	5.5000	%	Sunoco Via Sunoco Finance USD Notes 18/26	USD	35,210.0	%	100.54	35,401,542.40	0.13
US86765LAN73	5.8750	%	Sunoco Via Sunoco Finance USD Notes 18/28	USD	35,985.0	%	102.61	36,922,769.10	0.14
US87157DAD12	0.5000	%	Synaptics USD Notes 17/22	USD	19,670.0	%	124.23	24,435,886.39	0.09
US87422VAA61	6.5000	%	Talen Energy Supply USD Notes 16/25	USD	14,435.0	%	64.86	9,363,190.58	0.03
US87484JAF75	11.0000	%	Talos Production Via Talos Production Finance USD Notes 18/22	USD	3,916.2	%	94.50	3,700,796.72	0.01
US87612BBL53	6.5000	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	35,410.0	%	104.72	37,081,352.00	0.14
US87612BBN10	6.8750	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	57,455.0	%	107.28	61,639,160.38	0.23
US87724RAB87	5.7500	%	Taylor Morrison Communities USD Notes 19/28	USD	26,485.0	%	109.31	28,951,415.63	0.11
US87918AAE55	1.2500	%	Teladoc Health USD Notes 20/27	USD	117,855.0	%	124.55	146,787,115.52	0.54
US88033GCX60	6.2500	%	Tenet Healthcare USD Notes 19/27	USD	67,820.0	%	102.39	69,440,558.90	0.26
US880779AZ60	5.6250	%	Terex USD Notes 17/25	USD	49,025.0	%	98.75	48,412,187.50	0.18
US88160RAC51	1.2500	%	Tesla USD Notes 14/21	USD	43,005.0	%	595.63	256,151,025.97	0.94
US88160RAE18	5.3000	%	Tesla USD Notes 17/25	USD	55,785.0	%	103.38	57,667,743.75	0.21
US88160RAG65	2.0000	%	Tesla USD Notes 19/24	USD	18,635.0	%	691.68	128,894,759.75	0.47
US88688TAB61	5.0000	%	Tilray USD Notes 18/23	USD	23,700.0	%	41.00	9,717,000.00	0.04
US87264AAP03	6.5000	%	T-Mobile USA USD Notes 15/26	USD	32,945.0	%	104.63	34,469,035.70	0.13
US893830BF55	7.5000	%	Transocean USD Notes 17/26	USD	84,745.0	%	23.00	19,491,350.00	0.07
US896818AQ45	6.2500	%	Triumph Group USD Notes 19/24	USD	42,950.0	%	85.30	36,637,209.00	0.13

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US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	18,530.0 %	105.75	19,595,475.00	0.07
US897051AA62	6.5000 % Tronox USD Notes 18/26	USD	36,620.0 %	100.19	36,688,662.50	0.13
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	42,545.0 %	91.19	38,795,721.88	0.14
US90184LAF94	0.2500 % Twitter USD Notes 18/24	USD	57,305.0 %	111.35	63,811,210.28	0.23
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	25,910.0 %	106.50	27,594,150.00	0.10
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	16,995.0 %	102.31	17,388,009.38	0.06
US20341WAE57	7.1250 % Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24	USD	21,250.0 %	96.19	20,439,843.75	0.08
US20341WAD74	8.2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	63,605.0 %	98.94	62,929,196.88	0.23
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	54,195.0 %	105.10	56,960,841.83	0.21
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	53,945.0 %	98.17	52,957,267.05	0.19
US412690AE97	9.2500 % Vericast USD Notes 14/21	USD	42,304.0 %	100.56	42,541,960.00	0.16
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	14,075.0 %	113.62	15,992,180.10	0.06
US925550AE55	1.7500 % Viavi Solutions USD Notes 18/23	USD	39,705.0 %	111.60	44,309,027.02	0.16
US92886TAJ16	1.7500 % Vonage Holdings USD Notes 19/24	USD	26,890.0 %	97.92	26,329,849.84	0.10
US94419LAL53	0.6250 % Wayfair USD Notes 20/25	USD	130,160.0 %	105.13	136,837,270.48	0.50
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	33,270.0 %	109.14	36,311,044.35	0.13
US958102AP07	1.5000 % Western Digital USD Notes 18/24	USD	69,260.0 %	95.46	66,113,997.48	0.24
US98138HAF82	0.2500 % Workday USD Notes 17/22	USD	47,985.0 %	157.69	75,669,450.54	0.28
US98156QAB41	3.3750 % World Wrestling Entertainment USD Notes 16/23	USD	15,025.0 %	177.79	26,713,090.84	0.10
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26	USD	48,180.0 %	100.69	48,511,237.50	0.18
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	77,220.0 %	94.56	73,021,162.50	0.27
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	32,710.0 %	100.53	32,884,180.75	0.12
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	25,075.0 %	101.83	25,532,744.13	0.09
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30	USD	4,875.0 %	107.94	5,261,953.13	0.02
US98936JAC53	0.6250 % Zendesk USD Notes 20/25	USD	67,415.0 %	119.53	80,580,949.28	0.30
US98954MAC55	1.5000 % Zillow Group USD Notes 18/23	USD	56,955.0 %	144.42	82,254,273.17	0.30
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	38,890.0 %	175.03	68,067,397.89	0.25
US98980GAA04	0.1250 % Zscaler USD Notes 20/25	USD	64,130.0 %	118.45	75,963,785.77	0.28
US98986TAB44	0.2500 % Zynga USD Notes 19/24	USD	28,415.0 %	127.57	36,247,597.31	0.13
其他證券及貨幣市場工具					56,280,645.89	0.20
股票					29,324,568.94	0.10
盧森堡					14,927,550.00	0.05
-	Claire's Stores	Shs	13,695 USD	1,090.00	14,927,550.00	0.05
美國					14,397,018.94	0.05
US12509J1097	CCF Holdings	Shs	101,330 USD	0.00	10.13	0.00
-	Cenveo	Shs	119,398 USD	30.24	3,610,595.52	0.01
US427ESC3062	Hercules Offshore	Shs	476,594 USD	0.00	47.66	0.00
-	Livestyle Holdings	Shs	137,406 USD	0.00	13.74	0.00
US7236642077	Pioneer Energy Services	Shs	39,183 USD	0.00	0.39	0.00
-	Quiksilver	Shs	26,200 USD	13.58	355,796.00	0.00
US76025R2004	Reorganized 16-10238 Holdco	Shs	69,769 USD	149.50	10,430,465.50	0.04
-	SFX Entertainment	Shs	9,000 USD	0.01	90.00	0.00
債券					24,559,707.64	0.09
美國					24,559,707.64	0.09
-	4.5000 % Bristow Group USD Notes 17/23	USD	11,670.0 %	6.01	701,658.75	0.00
-	8.5000 % Cenveo USD Notes 14/22	USD	5,620.0 %	2.00	112,400.00	0.00
-	6.0000 % Cenveo USD Notes 16/24	USD	42,033.0 %	1.83	770,464.89	0.00
-	7.7500 % Escrow USD Notes 17/23	USD	34,612.0 %	3.09	1,069,856.92	0.01
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	26,600.0 %	0.00	26.60	0.00
-	8.0000 % Mariposa Borrower USD Notes 13/21	USD	29,545.0 %	61.88	18,280,968.75	0.07
-	9.1250 % Monitronics International USD Notes 12/20	USD	19,000.0 %	0.00	190.00	0.00
-	7.5000 % Offshore Group USD Notes 12/19	USD	17,285.0 %	0.00	1.73	0.00

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ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
-	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0 %	0.75	358,762.50	0.00
-	0.2500 % Sunedison USD Notes 14/20	USD	36,880.0 %	2.13	783,700.00	0.00
-	2.6250 % Sunedison USD Notes 15/23	USD	48,605.0 %	2.13	1,032,856.25	0.01
-	3.3750 % Sunedison USD Notes 15/25	USD	19,385.0 %	2.13	411,931.25	0.00
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23	USD	69,126.0 %	1.50	1,036,890.00	0.00
權證					2,396,369.31	0.01
美國					2,396,369.31	0.01
-	Affinion Group Holdings -Warrants-	Shs	29,085 USD	4.23	123,029.55	0.00
US61535E1139	Mood Media -Warrants-	Shs	3,144,315 USD	0.27	839,532.11	0.01
US61535E1212	Mood Media -Warrants-	Shs	3,144,315 USD	0.24	745,202.66	0.00
US61535E1394	Mood Media -Warrants-	Shs	3,144,315 USD	0.22	688,604.99	0.00
投資單位					323,056,489.16	1.19
(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))						
盧森堡					323,056,489.16	1.19
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	961 USD 108,100.40		103,912,806.70	0.38
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.610%)	Shs	50,000 USD 1,187.77		59,388,500.00	0.22
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	838 USD 190,641.60		159,755,182.46	0.59
證券及貨幣市場工具的投資					26,335,809,362.28	96.74
金融機構存款					753,234,623.38	2.77
即期存款					753,234,623.38	2.77
	State Street Bank International GmbH, Luxembourg Branch	USD			659,080,587.59	2.42
	Cash at Broker and Deposits for collateralisation of derivatives	USD			94,154,035.79	0.35
金融機構存款的投資					753,234,623.38	2.77
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
上市的金融衍生性商品					3,615,724.20	0.02
選擇權交易					3,615,724.20	0.02
股票買權空頭部位					3,615,724.20	0.02
Call 145 Nike 10/20		Ctr	-6,400 USD	0.06	170,880.00	0.00
Call 160 Target 10/20		Ctr	-2,650 USD	2.33	-457,734.50	0.00
Call 170 Caterpillar 10/20		Ctr	-2,040 USD	0.10	142,922.40	0.00
Call 185 Honeywell International 11/20		Ctr	-1,900 USD	1.76	-93,670.00	0.00
Call 190 CrowdStrike Holdings 10/20		Ctr	-1,890 USD	0.10	282,706.20	0.00
Call 230 Visa 11/20		Ctr	-6,280 USD	1.13	51,056.40	0.00
Call 235 Mcdonald's 10/20		Ctr	-1,170 USD	0.38	23,224.50	0.00
Call 255 Accenture 10/20		Ctr	-1,005 USD	0.08	135,614.70	0.00
Call 270 Fedex 10/20		Ctr	-2,175 USD	2.47	-306,066.00	0.00
Call 280 Salesforce.Com 10/20		Ctr	-4,345 USD	0.95	4,866.40	0.00
Call 290 Facebook 10/20		Ctr	-6,855 USD	1.14	171,991.95	0.00
Call 300 Home Depot 10/20		Ctr	-4,385 USD	0.35	140,363.85	0.00
Call 300 Twilio 10/20		Ctr	-875 USD	1.01	147,551.25	0.00
Call 330 Alibaba Group Holding 10/20		Ctr	-2,130 USD	0.73	263,353.20	0.00
Call 340 DocuSign 10/20		Ctr	-695 USD	0.11	645,536.85	0.01
Call 360 Align Technology 10/20		Ctr	-770 USD	1.43	31,523.80	0.00
Call 370 Mastercard 10/20		Ctr	-2,890 USD	0.37	255,331.50	0.00
Call 390 Intuit 10/20		Ctr	-1,070 USD	0.23	134,092.40	0.00
Call 400 Costco Wholesale 10/20		Ctr	-955 USD	0.20	92,090.65	0.00

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Call 43 Marvell Technology Group 10/20	Ctr	-7,980 USD	0.26	4,787.80	0.00
Call 560 Netflix 10/20	Ctr	-1,785 USD	1.85	21,585.90	0.00
Call 600 Adobe 10/20	Ctr	-1,775 USD	0.18	1,416,201.50	0.01
Call 65 Micron Technology 11/20	Ctr	-4,765 USD	0.13	158,483.90	0.00
Call 82 Dr Horton 10/20	Ctr	-3,275 USD	0.43	88,523.25	0.00
Call 90 Activision Blizzard 10/20	Ctr	-5,200 USD	0.20	173,420.00	0.00
Call 90 Advanced Micro Devices 10/20	Ctr	-8,475 USD	1.01	-285,438.00	0.00
Call 95 Starbucks 10/20	Ctr	-2,970 USD	0.17	202,524.30	0.00
店頭市場交易的金融衍生性商品				46,999,359.75	0.17
遠期外匯交易				46,999,359.75	0.17
Sold AUD / Bought USD - 15 Oct 2020	AUD	-129,969,083.80		-184,520.18	0.00
Sold AUD / Bought USD - 13 Nov 2020	AUD	-287,791,780.17		4,189,702.56	0.01
Sold AUD / Bought USD - 15 Dec 2020	AUD	-172,233,709.23		-59,132.44	0.00
Sold CAD / Bought USD - 13 Nov 2020	CAD	-37,306,614.62		454,995.08	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-254,181,357.66		-201,435.40	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-85,518,285.16		898,076.35	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-27,631,290.81		856,558.06	0.00
Sold JPY / Bought USD - 13 Nov 2020	JPY	-47,033,719.00		2,041.65	0.00
Sold NZD / Bought USD - 13 Nov 2020	NZD	-46,942,212.77		369,697.49	0.00
Sold SGD / Bought USD - 15 Oct 2020	SGD	-43,316,534.93		-251,324.08	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-118,479,010.68		168,296.15	0.00
Sold SGD / Bought USD - 15 Dec 2020	SGD	-9,962,492.19		50,773.06	0.00
Sold USD / Bought AUD - 15 Oct 2020	USD	-1,219,296,283.29		21,128,106.80	0.08
Sold USD / Bought AUD - 13 Nov 2020	USD	-977,281,621.70		-9,540,478.22	-0.03
Sold USD / Bought AUD - 15 Dec 2020	USD	-782,909,481.80		-17,454,470.19	-0.06
Sold USD / Bought CAD - 13 Nov 2020	USD	-185,798,985.94		-1,646,833.51	0.00
Sold USD / Bought CNH - 09 Oct 2020	USD	-92,508.11		75.99	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-321,143,359.39		6,728,237.81	0.02
Sold USD / Bought EUR - 13 Nov 2020	USD	-1,223,745,978.18		-8,189,504.81	-0.02
Sold USD / Bought GBP - 13 Nov 2020	USD	-367,302,364.94		-7,858,574.81	-0.02
Sold USD / Bought JPY - 13 Nov 2020	USD	-1,512,061.69		8,699.40	0.00
Sold USD / Bought NZD - 13 Nov 2020	USD	-234,411,051.63		-711,996.84	0.00
Sold USD / Bought SGD - 15 Oct 2020	USD	-464,354,313.77		6,662,246.30	0.02
Sold USD / Bought SGD - 13 Nov 2020	USD	-436,699,561.34		-83,166.18	0.00
Sold USD / Bought SGD - 15 Dec 2020	USD	-409,299,004.45		-910,084.41	0.00
Sold USD / Bought ZAR - 15 Oct 2020	USD	-1,337,321,398.41		7,384,464.27	0.02
Sold USD / Bought ZAR - 13 Nov 2020	USD	-1,311,280,545.11		51,369,733.54	0.18
Sold USD / Bought ZAR - 15 Dec 2020	USD	-1,000,808,647.42		-7,115,725.53	-0.02
Sold ZAR / Bought USD - 15 Oct 2020	ZAR	-2,443,808,784.48		1,254,876.02	0.00
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-3,167,148,539.77		-2,043,084.00	-0.01
Sold ZAR / Bought USD - 15 Dec 2020	ZAR	-4,287,306,225.08		1,723,109.82	0.00
金融衍生性商品的投資				50,615,083.95	0.19
淨流動資產/負債	USD			82,759,041.51	0.30
子基金淨資產	USD			27,222,418,111.12	100.00

* 截至財報日期止，該等部位有部分或全部設質/分離保管。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	607,086,285.22
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	1,215,368.99
- 負利率	-1,452,059.18
股息收入	149,275,141.99
收入：	
- 投資基金	4,634,532.74
- 差價合約	0.00
- 證券借券	207,272.99
其他收入	121,879.13
收入合計	761,088,421.88
支付的利息	
- 對銀行負債	-1,667,588.58
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-12,765,263.21
績效費	0.00
單一行政管理費	-398,521,734.20
支出：	
- 證券借券	-62,181.87
- 差價合約股息	0.00
其他支出	-460,203.24
支出合計	-413,476,971.10
淨收益/損失	347,611,450.78
已實現利得/損失	
- 金融期貨交易	-374,636.19
- 匯兌	4,240,931.91
- 遠期外匯交易	-246,976,877.93
- 選擇權交易	-18,169,430.09
- 證券交易	1,695,163,624.02
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	1,781,495,062.50
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	3,106.56
- 遠期外匯交易	227,891,209.02
- 選擇權交易	1,621,094.80
- 證券交易	1,765,469,749.88
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	3,776,480,222.76

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	26,335,809,362.28
(成本價 27,673,735,490.92 美元)	
定期存款	0.00
銀行現金	753,234,623.38
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	159,747,400.19
- 定期存款	0.00
- 交換交易	0.00
應收股息	6,037,428.37
應收投資股份收入	0.00
應收款項	
- 申購基金股份	91,804,298.16
- 證券借券	72,958.70
- 證券交易	4,261,247.52
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	4,758,632.70
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	103,249,690.35
資產合計	27,458,975,641.65
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-9,560,961.70
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-100,643,051.75
- 證券借券	0.00
- 證券交易	-32,288,109.47
資本利得稅	0.00
其他應付款項	-36,672,168.51
未實現損失：	
- 選擇權交易	-1,142,908.50
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-56,250,330.60
負債合計	-236,557,530.53
子基金淨資產	27,222,418,111.12

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯印尼股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					37,404,931.69	98.58
股票					36,505,837.44	96.21
印尼					36,505,837.44	96.21
ID1000125503	Ace Hardware Indonesia	Shs	5,558,600	IDR 1,595.00	595,831.12	1.57
ID1000111305	Adaro Energy	Shs	6,117,100	IDR 1,135.00	466,593.31	1.23
ID1000106701	AKR Corporindo	Shs	2,641,000	IDR 2,550.00	452,590.73	1.19
ID1000128309	Arwana Citramulia	Shs	30,613,700	IDR 446.00	917,588.05	2.42
ID1000122807	Astra International	Shs	4,413,900	IDR 4,460.00	1,322,983.47	3.49
ID1000142805	Bank BTPN Syariah	Shs	1,082,000	IDR 3,280.00	238,505.38	0.63
ID1000109507	Bank Central Asia	Shs	2,001,400	IDR 27,100.00	3,645,022.85	9.61
ID1000098007	Bank CIMB Niaga	Shs	10,041,000	IDR 720.00	485,854.84	1.28
ID1000095003	Bank Mandiri	Shs	5,999,094	IDR 4,960.00	1,999,698.00	5.27
ID1000096605	Bank Negara Indonesia	Shs	3,154,305	IDR 4,440.00	941,203.91	2.48
ID1000118201	Bank Rakyat Indonesia	Shs	14,625,700	IDR 3,040.00	2,988,046.24	7.88
ID1000085707	Barito Pacific	Shs	2,638,500	IDR 790.00	140,081.65	0.37
ID1000117708	Charoen Pokphand Indonesia	Shs	503,300	IDR 5,675.00	191,950.77	0.51
ID1000115306	Ciputra Development	Shs	10,728,400	IDR 645.00	465,041.53	1.23
ID1000151806	Digital Mediatama Maxima	Shs	23,776,300	IDR 171.00	273,235.71	0.72
ID1000068604	Gudang Garam	Shs	340,400	IDR 40,050.00	916,197.58	2.42
ID1000074008	Hanjaya Mandala Sampoerna	Shs	10,761,100	IDR 1,400.00	1,012,469.09	2.67
ID1000062201	Indah Kiat Pulp & Paper	Shs	1,163,700	IDR 8,975.00	701,895.67	1.85
ID1000116700	Indofood CBP Sukses Makmur	Shs	2,186,200	IDR 10,075.00	1,480,239.58	3.90
ID1000097405	Indosat	Shs	1,881,900	IDR 1,990.00	251,678.83	0.66
ID1000130305	Industri Jamu Dan Farmasi Sido Muncul	Shs	2,318,500	IDR 745.00	116,080.81	0.31
ID1000126907	Japfa Comfeed Indonesia	Shs	2,613,400	IDR 1,105.00	194,073.05	0.51
ID1000108103	Jasa Marga	Shs	2,375,300	IDR 3,610.00	576,265.66	1.52
ID1000125107	Kalbe Farma	Shs	6,817,400	IDR 1,550.00	710,145.83	1.87
ID1000144108	Map Aktif Adiperkasa	Shs	1,994,000	IDR 1,990.00	266,670.70	0.70
ID1000060007	Mayora Indah	Shs	5,463,400	IDR 2,380.00	873,850.27	2.30
ID1000106206	Media Nusantara Citra	Shs	10,994,600	IDR 720.00	531,996.77	1.40
ID1000134406	Merdeka Copper Gold	Shs	2,242,600	IDR 1,615.00	243,400.47	0.64
ID1000055007	Metrodata Electronics	Shs	1,765,000	IDR 1,610.00	190,971.10	0.50
ID1000099807	Mitra Adiperkasa	Shs	16,514,700	IDR 570.00	632,619.56	1.67
ID1000135700	Mitra Keluarga Karyasehat	Shs	5,029,100	IDR 2,450.00	828,044.02	2.18
ID1000122500	Pakuwon Jati	Shs	18,831,700	IDR 354.00	448,012.22	1.18
ID1000111602	Perusahaan Gas Negara	Shs	5,695,100	IDR 925.00	354,030.07	0.93
ID1000134109	Puradelta Lestari	Shs	20,172,900	IDR 200.00	271,141.13	0.71
ID1000099500	Ramayana Lestari Sentosa	Shs	9,836,500	IDR 530.00	350,359.21	0.92
ID1000128804	Sarana Menara Nusantara	Shs	10,753,600	IDR 1,035.00	747,982.26	1.97
ID1000095409	Selamat Sempurna	Shs	9,425,300	IDR 1,195.00	756,937.74	2.00
ID1000106800	Semen Indonesia	Shs	1,950,400	IDR 9,175.00	1,202,615.59	3.17
ID1000125305	Surya Citra Media	Shs	6,541,200	IDR 1,215.00	534,110.08	1.41
ID1000129000	Telekomunikasi Indonesia	Shs	14,002,800	IDR 2,560.00	2,409,083.87	6.35
ID1000104003	Total Bangun Persada	Shs	13,964,900	IDR 264.00	247,764.35	0.65
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	8,885,900	IDR 1,690.00	1,009,218.48	2.66
ID1000095706	Unilever Indonesia	Shs	3,619,800	IDR 8,100.00	1,970,455.65	5.19
ID1000058407	United Tractors	Shs	517,800	IDR 22,800.00	793,403.23	2.09
ID1000109309	Vale Indonesia	Shs	1,910,200	IDR 3,560.00	457,010.22	1.20
ID1000107600	Wijaya Karya	Shs	4,115,941	IDR 1,095.00	302,886.79	0.80
參與股份					899,094.25	2.37
新加坡					899,094.25	2.37
US81141R1005	Sea (ADR's)	Shs	5,795	USD 155.15	899,094.25	2.37
其他證券及貨幣市場工具					340,624.50	0.90
股票					340,624.50	0.90
印尼					340,624.50	0.90
-	Uni Charm Indonesia	Shs	3,483,500	IDR 1,455.00	340,624.50	0.90
證券及貨幣市場工具的投資					37,745,556.19	99.48

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
金融機構存款					244,525.84	0.64
即期存款					244,525.84	0.64
	State Street Bank International GmbH, Luxembourg Branch	USD			244,525.84	0.64
金融機構存款的投資					244,525.84	0.64
淨流動資產/負債					-49,052.02	-0.12
子基金淨資產					37,941,030.01	100.00

子基金數據

		30/09/2020	30/09/2019	30/09/2018
以類股幣別計價之每股資產淨值				
- 類股 A (EUR) (配息)	WKN: A0Q 09X/ISIN: LU0348744680	237.48	359.98	306.97
- 類股 A (USD) (配息)	WKN: A0Q 09Y/ISIN: LU0348744763	3.82	5.41	4.90
流通股數		9,391,440	9,026,021	10,510,439
- 類股 A (EUR) (配息)	WKN: A0Q 09X/ISIN: LU0348744680	7,689	7,625	9,692
- 類股 A (USD) (配息)	WKN: A0Q 09Y/ISIN: LU0348744763	9,383,751	9,018,396	10,500,748
子基金資產(單位：百萬美元)		37.9	51.8	54.9

有關成立日期與清算日期之更多資訊，請參考「績效表格」(中文略譯)。流通股數總額之差異乃四捨五入的結果。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	697.78
- 負利率	0.00
股息收入	925,725.01
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	926,422.79
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-20,482.83
績效費	0.00
單一行政管理費	-998,709.40
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-1,019,910.92
淨收益/損失	-93,488.13
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-2,551,526.77
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	-3,645,642.40
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-6,290,657.30
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	34.08
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	-8,378,363.93
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-14,668,987.15

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	37,745,556.19
(成本價 43,584,265.94 美元)	
定期存款	0.00
銀行現金	244,525.84
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	137,060.99
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	38,127,143.02
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-106,604.87
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-79,508.14
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-186,113.01
子基金淨資產	37,941,030.01

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯日本股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					220,559,294.57	96.98
股票					204,097,826.46	89.75
日本					204,097,826.46	89.75
JP3128800004	Anritsu	Shs	281,900	JPY 2,393.00	6,384,806.21	2.81
JP3116000005	Asahi Group Holdings	Shs	34,700	JPY 3,656.00	1,200,730.68	0.53
JP3942400007	Astellas Pharma	Shs	101,200	JPY 1,567.00	1,500,926.60	0.66
JP3778630008	Bandai Namco Holdings	Shs	70,200	JPY 7,689.00	5,108,776.68	2.25
JP3830800003	Bridgestone	Shs	20,800	JPY 3,317.00	653,008.38	0.29
JP3566800003	Central Japan Railway	Shs	41,400	JPY 15,090.00	5,912,886.28	2.60
JP3526600006	Chubu Electric Power	Shs	103,700	JPY 1,281.00	1,257,296.86	0.55
JP3497400006	Daifuku	Shs	20,300	JPY 10,580.00	2,032,785.95	0.89
JP3475350009	Daiichi Sankyo	Shs	118,800	JPY 3,229.00	3,630,733.99	1.60
JP3481800005	Daikin Industries	Shs	34,700	JPY 19,300.00	6,338,649.38	2.79
JP3505000004	Daiwa House Industry	Shs	46,300	JPY 2,697.50	1,182,095.03	0.52
JP3548600000	Disco	Shs	9,600	JPY 25,410.00	2,308,797.50	1.01
JP3783600004	East Japan Railway	Shs	26,200	JPY 6,480.00	1,606,890.35	0.71
JP3386450005	ENEOS Holdings	Shs	192,800	JPY 375.00	684,302.68	0.30
JP3802300008	Fast Retailing	Shs	1,500	JPY 65,860.00	935,024.37	0.41
JP3818000006	Fujitsu	Shs	12,100	JPY 14,340.00	1,642,269.65	0.72
JP3788600009	Hitachi	Shs	98,200	JPY 3,543.00	3,293,006.48	1.45
JP3854600008	Honda Motor	Shs	87,700	JPY 2,473.50	2,053,153.66	0.90
JP3837800006	Hoya	Shs	22,800	JPY 11,860.00	2,559,348.82	1.12
JP3137200006	Isuzu Motors	Shs	132,700	JPY 917.40	1,152,231.13	0.51
JP3143600009	ITOCHU	Shs	357,700	JPY 2,685.00	9,090,194.50	4.00
JP3236200006	Keyence	Shs	7,300	JPY 48,980.00	3,384,165.44	1.49
JP3870400003	Marui Group	Shs	78,400	JPY 2,011.00	1,492,237.94	0.66
JP3898400001	Mitsubishi	Shs	66,600	JPY 2,512.50	1,583,763.19	0.70
JP3899600005	Mitsubishi Estate	Shs	251,600	JPY 1,587.00	3,779,179.40	1.66
JP3902900004	Mitsubishi UFJ Financial Group	Shs	888,300	JPY 416.10	3,498,382.76	1.54
JP3893200000	Mitsui Fudosan	Shs	226,300	JPY 1,826.50	3,912,138.09	1.72
JP3362700001	Mitsui OSK Lines	Shs	68,400	JPY 2,058.00	1,332,328.81	0.59
JP3914400001	Murata Manufacturing	Shs	84,300	JPY 6,773.00	5,404,040.51	2.38
JP3733000008	NEC	Shs	109,500	JPY 6,140.00	6,363,447.07	2.80
JP3734800000	Nidec	Shs	61,700	JPY 9,805.00	5,725,886.14	2.52
JP3756600007	Nintendo	Shs	4,900	JPY 59,660.00	2,766,873.31	1.22
JP3735400008	Nippon Telegraph & Telephone	Shs	111,900	JPY 2,150.00	2,277,081.07	1.00
JP3756100008	Nitori Holdings	Shs	5,800	JPY 21,850.00	1,199,469.97	0.53
JP3762800005	Nomura Research Institute	Shs	74,800	JPY 3,095.00	2,191,150.44	0.96
JP3720800006	NSK	Shs	297,000	JPY 801.00	2,251,639.77	0.99
JP3190000004	Obayashi	Shs	100,300	JPY 955.00	906,596.94	0.40
JP3174410005	Oji Holdings	Shs	263,100	JPY 482.00	1,200,266.91	0.53
JP3201200007	Olympus	Shs	84,300	JPY 2,182.00	1,740,973.92	0.76
JP3198900007	Oriental Land	Shs	11,100	JPY 14,740.00	1,548,568.45	0.68
JP3639650005	Pan Pacific International Holdings	Shs	225,700	JPY 2,450.00	5,233,685.11	2.30
JP3801600002	Pigeon	Shs	56,800	JPY 4,700.00	2,526,714.31	1.11
JP3970300004	Recruit Holdings	Shs	118,600	JPY 4,160.00	4,669,689.08	2.05
JP3421800008	Secom	Shs	13,500	JPY 9,606.00	1,227,400.50	0.54
JP3357200009	Shimadzu	Shs	66,100	JPY 3,190.00	1,995,731.39	0.88
JP3371200001	Shin-Etsu Chemical	Shs	58,500	JPY 13,685.00	7,577,232.50	3.34
JP3351600006	Shiseido	Shs	22,200	JPY 6,035.00	1,268,061.14	0.56
JP3162600005	SMC	Shs	6,400	JPY 58,460.00	3,541,185.94	1.56
JP3435000009	Sony	Shs	110,200	JPY 8,032.00	8,377,515.50	3.68
JP3407400005	Sumitomo Electric Industries	Shs	194,200	JPY 1,179.00	2,167,070.18	0.95
JP3402600005	Sumitomo Metal Mining	Shs	71,400	JPY 3,245.00	2,192,920.35	0.96
JP3890350006	Sumitomo Mitsui Financial Group	Shs	220,100	JPY 2,917.50	6,077,722.30	2.67
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	48,300	JPY 2,792.50	1,276,586.53	0.56

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
JP3397200001	Suzuki Motor	Shs	150,200	JPY 4,483.00	6,373,068.95	2.80
JP3539220008	T&D Holdings	Shs	140,000	JPY 1,032.00	1,367,469.59	0.60
JP3449020001	Taiheiyo Cement	Shs	155,500	JPY 2,674.00	3,935,516.54	1.73
JP3463000004	Takeda Pharmaceutical	Shs	223,900	JPY 3,744.00	7,934,140.36	3.49
JP3545240008	TechnoPro Holdings	Shs	41,000	JPY 6,520.00	2,530,121.62	1.11
JP3546800008	Terumo	Shs	35,200	JPY 4,180.00	1,392,608.02	0.61
JP3910660004	Tokio Marine Holdings	Shs	180,300	JPY 4,600.00	7,849,888.79	3.45
JP3571400005	Tokyo Electron	Shs	4,900	JPY 27,330.00	1,267,493.26	0.56
JP3573000001	Tokyo Gas	Shs	34,400	JPY 2,406.00	783,364.72	0.34
JP3634600005	Toyota Industries	Shs	24,200	JPY 6,640.00	1,520,874.54	0.67
JP3633400001	Toyota Motor	Shs	120,800	JPY 6,932.00	7,925,659.93	3.48
投資單位					16,461,468.11	7.23
(經常性支出(含管理費), 或目標基金的管理費或 單一行政管理費年率(%))						
盧森堡					16,461,468.11	7.23
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	136	USD 120,945.94	16,461,468.11	7.23
證券及貨幣市場工具的投資					220,559,294.57	96.98
金融機構存款					2,248,002.72	0.98
即期存款					2,248,002.72	0.98
	State Street Bank International GmbH, Luxembourg Branch	USD			918,002.72	0.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,330,000.00	0.58
金融機構存款的投資					2,248,002.72	0.98
證券		股份數/ 幣別(單位:千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-870,618.25	-0.38
遠期外匯交易					-870,618.25	-0.38
Sold EUR / Bought GBP - 13 Nov 2020		EUR	-259.02		-0.69	0.00
Sold EUR / Bought JPY - 13 Nov 2020		EUR	-9,810,948.21		7,461.06	-0.01
Sold EUR / Bought USD - 13 Nov 2020		EUR	-673,657.66		195.30	0.00
Sold GBP / Bought EUR - 13 Nov 2020		GBP	-191.69		1.93	0.00
Sold GBP / Bought USD - 13 Nov 2020		GBP	-0.27		0.01	0.00
Sold JPY / Bought EUR - 13 Nov 2020		JPY	-7,734,259,321.00		-811,010.95	-0.35
Sold JPY / Bought USD - 13 Nov 2020		JPY	-6,441,016.00		69.42	0.00
Sold USD / Bought EUR - 13 Nov 2020		USD	-5,825,696.41		-67,350.79	-0.02
Sold USD / Bought GBP - 13 Nov 2020		USD	-0.09		0.00	0.00
Sold USD / Bought JPY - 13 Nov 2020		USD	-6,019.33		16.46	0.00
金融衍生性商品的投資					-870,618.25	-0.38
淨流動資產/負債		USD			5,500,102.05	2.42
子基金淨資產		USD			227,436,781.09	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	4,750.71
- 負利率	-22,024.64
股息收入	4,410,948.08
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	4,393,674.15
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-50,988.25
績效費	0.00
單一行政管理費	-2,803,552.34
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-2,855,259.28
淨收益/損失	1,538,414.87
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	6,525,699.31
- 遠期外匯交易	3,292,226.10
- 選擇權交易	0.00
- 證券交易	-6,963,545.50
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	4,392,794.78
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	26,547.69
- 遠期外匯交易	-95,659.94
- 選擇權交易	0.00
- 證券交易	7,559,485.81
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	11,883,168.34

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	220,559,294.57
(成本價 202,940,728.83 美元)	
定期存款	0.00
銀行現金	2,248,002.72
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,662,726.68
應收投資股份收入	0.00
應收款項	
- 申購基金股份	53,789.38
- 證券借券	0.00
- 證券交易	8,449,936.47
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	7,744.18
資產合計	232,981,494.00
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-260,071.86
- 證券借券	0.00
- 證券交易	-4,222,430.18
資本利得稅	0.00
其他應付款項	-183,848.44
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-878,362.43
負債合計	-5,544,712.91
子基金淨資產	227,436,781.09

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯韓國股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					21,601,437.24	96.20
股票					21,601,437.24	96.20
韓國					21,601,437.24	96.20
KR7067160002	AfreecaTV	Shs	13,107	KRW 58,277.36	653,134.98	2.91
KR7352820005	Big Hit Entertainment	Shs	184	KRW 134,028.00	21,086.92	0.09
KR7068270008	Celltrion	Shs	2,170	KRW 255,646.00	474,349.57	2.11
KR7000120006	CJ Logistics	Shs	5,180	KRW 176,222.00	780,530.11	3.48
KR7005830005	DB Insurance	Shs	2,748	KRW 44,874.56	105,442.75	0.47
KR7139480008	E-MART	Shs	1,460	KRW 140,481.20	175,376.27	0.78
KR7086790003	Hana Financial Group	Shs	8,048	KRW 27,897.68	191,979.93	0.86
KR7145020004	Hugel	Shs	3,012	KRW 181,384.56	467,148.61	2.08
KR7086280005	Hyundai Glovis	Shs	3,670	KRW 142,963.20	448,631.85	2.00
KR7012330007	Hyundai Mobis	Shs	3,684	KRW 228,344.00	719,298.24	3.20
KR7005380001	Hyundai Motor	Shs	6,274	KRW 177,214.80	950,701.71	4.23
KR7084850007	ITM Semiconductor	Shs	6,816	KRW 57,582.40	335,597.81	1.49
KR7035720002	Kakao	Shs	1,839	KRW 361,875.60	569,037.39	2.53
KR7035250000	Kangwon Land	Shs	12,404	KRW 21,345.20	226,392.36	1.01
KR7105560007	KB Financial Group	Shs	10,166	KRW 37,279.64	324,057.14	1.44
KR7000270009	Kia Motors	Shs	7,927	KRW 46,562.32	315,604.54	1.41
KR7071050009	Korea Investment Holdings	Shs	7,344	KRW 71,978.00	451,993.53	2.01
KR7010130003	Korea Zinc	Shs	546	KRW 373,789.20	174,509.54	0.78
KR7011780004	Kumho Petrochemical	Shs	5,566	KRW 109,208.00	519,753.51	2.31
KR7003550001	LG	Shs	8,227	KRW 73,566.48	517,512.98	2.31
KR7051910008	LG Chem	Shs	1,611	KRW 649,291.20	894,406.26	3.98
KR7051911006	LG Chem	Shs	1,331	KRW 318,192.40	362,132.61	1.61
KR7066570003	LG Electronics	Shs	3,203	KRW 91,039.76	249,337.62	1.11
KR7051900009	LG Household & Health Care	Shs	798	KRW 1,437,574.40	980,918.66	4.37
KR7011070000	LG Innotek	Shs	910	KRW 153,884.00	119,738.73	0.53
KR7035420009	NAVER	Shs	3,812	KRW 294,365.20	959,487.08	4.27
KR7036570000	NCSoft	Shs	855	KRW 800,196.80	585,009.20	2.61
KR7010060002	OCI	Shs	1,957	KRW 56,589.60	94,695.04	0.42
KR7005490008	POSCO	Shs	3,246	KRW 194,588.80	540,089.99	2.41
KR7207940008	Samsung Biologics	Shs	700	KRW 685,032.00	410,023.43	1.83
KR7028260008	Samsung C&T	Shs	5,340	KRW 104,244.00	475,983.72	2.12
KR7009150004	Samsung Electro-Mechanics	Shs	3,482	KRW 137,999.20	410,870.64	1.83
KR7005930003	Samsung Electronics	Shs	42,289	KRW 57,780.96	2,089,353.58	9.31
KR7000810002	Samsung Fire & Marine Insurance	Shs	545	KRW 180,689.60	84,203.36	0.38
KR7032830002	Samsung Life Insurance	Shs	3,389	KRW 60,560.80	175,494.27	0.78
KR7006400006	Samsung SDI	Shs	1,934	KRW 430,378.80	711,716.63	3.17
KR7018260000	Samsung SDS	Shs	1,220	KRW 168,279.60	175,546.06	0.78
KR7092190008	Seoul Viosys	Shs	24,826	KRW 18,912.84	401,479.41	1.79
KR7055550008	Shinhan Financial Group	Shs	11,978	KRW 27,401.28	280,643.46	1.25
KR7004170007	Shinsegae	Shs	521	KRW 210,970.00	93,984.93	0.42
KR7326030004	SK Biopharmaceuticals	Shs	728	KRW 155,373.20	96,717.99	0.43
KR7034730002	SK Holdings	Shs	1,450	KRW 197,070.80	244,337.46	1.09
KR7000660001	SK Hynix	Shs	25,830	KRW 83,395.20	1,841,896.55	8.20
KR7096770003	SK Innovation	Shs	4,861	KRW 137,999.20	573,590.52	2.55
KR7010950004	S-Oil	Shs	4,052	KRW 51,228.48	177,492.78	0.79
KR7000100008	Yuhan	Shs	2,755	KRW 63,737.76	150,147.52	0.67
證券及貨幣市場工具的投資					21,601,437.24	96.20
金融機構存款					1,378,740.36	6.14
即期存款					1,378,740.36	6.14
	State Street Bank International GmbH, Luxembourg Branch	USD			1,378,740.36	6.14
金融機構存款的投資					1,378,740.36	6.14

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				8.79	0.00
遠期外匯交易				8.79	0.00
Sold USD / Bought KRW - 08 Oct 2020	USD	-10,717.25		8.79	0.00
金融衍生性商品的投資				8.79	0.00
淨流動資產/負債	USD			-525,602.40	-2.34
子基金淨資產	USD			22,454,583.99	100.00

營運概況表

10月1日或成立日期至9月30日¹⁾或清算日期(如適用)

	2019/2020 美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	213.48
- 負利率	0.00
股息收入	794,499.38
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	794,712.86
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-9,858.70
績效費	0.00
單一行政管理費	-422,004.88
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-432,582.27
淨收益/損失	362,130.59
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	-487,140.47
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	-1,198,518.32
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-1,323,528.20
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-626.38
- 遠期外匯交易	8.79
- 選擇權交易	0.00
- 證券交易	2,398,671.53
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	1,074,525.74

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

¹⁾所揭露的資訊反映截至2020年9月30日止的淨值，並非最後正式淨值。

各附註構成財務報表不可或缺的一部分。

淨資產表

2020年9月30日¹⁾或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	21,601,437.24
(成本價 19,495,136.86 美元)	
定期存款	0.00
銀行現金	1,378,740.36
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	28,624.17
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	8.79
資產合計	23,008,810.56
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-59,979.96
- 證券借券	0.00
- 證券交易	-450,094.67
資本利得稅	0.00
其他應付款項	-44,151.94
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-554,226.57
子基金淨資產	22,454,583.99

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

¹⁾所揭露的資訊反映截至2020年9月30日止的淨值，並非最後正式淨值。

安聯東方入息基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					470,076,870.88	91.61
股票					436,780,942.04	85.12
澳洲					39,958,661.60	7.79
AU000000BFC6	Beston Global Food	Shs	30,167,506 AUD	0.10	2,082,317.94	0.41
AU000000CSL8	CSL	Shs	36,200 AUD	287.00	7,393,096.34	1.44
AU000000NST8	Northern Star Resources	Shs	259,065 AUD	13.64	2,514,542.68	0.49
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	2,533,820 AUD	2.65	4,778,125.28	0.93
AU000000PNV0	PolyNovo	Shs	4,863,534 AUD	2.21	7,648,567.93	1.49
AU000000QAN2	Qantas Airways	Shs	877,600 AUD	4.05	2,529,225.41	0.49
AU000000SPLO	Starpharma Holdings	Shs	9,572,172 AUD	1.50	10,217,335.43	1.99
AU000000Z1P6	Zip	Shs	636,694 AUD	6.17	2,795,450.59	0.55
加拿大					9,832,053.00	1.91
CA59151K1084	Methanex	Shs	411,900 USD	23.87	9,832,053.00	1.91
中國					52,356,364.19	10.20
KYG0330A1013	Alphamab Oncology	Shs	2,335,000 HKD	15.16	4,567,531.82	0.89
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	12,966,000 HKD	4.41	7,378,024.66	1.44
CNE100003F01	CanSino Biologics -H-	Shs	434,200 HKD	164.40	9,210,583.16	1.79
HK0883013259	CNOOC	Shs	3,338,000 HKD	7.45	3,208,766.40	0.63
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,168,369 CNY	27.00	4,627,407.59	0.90
BMG570071099	Luye Pharma Group	Shs	4,692,000 HKD	4.50	2,724,369.52	0.53
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	844,200 HKD	47.00	5,119,631.49	1.00
KYG875721634	Tencent Holdings	Shs	76,000 HKD	511.50	5,015,967.64	0.98
KYG9720A1060	Weimob	Shs	2,319,000 HKD	10.34	3,093,974.88	0.60
KYG970081090	Wuxi Biologics Cayman	Shs	304,500 HKD	188.60	7,410,107.03	1.44
香港					21,635,777.84	4.22
HK0000069689	AIA Group	Shs	833,000 HKD	75.90	8,157,973.17	1.59
KYG0146B1032	Akeso	Shs	992,000 HKD	28.00	3,583,976.88	0.70
BMG2178K1009	CK Infrastructure Holdings	Shs	570,000 HKD	36.15	2,658,757.04	0.52
HK0027032686	Galaxy Entertainment Group	Shs	846,000 HKD	51.95	5,670,892.45	1.11
KYG618201092	Modern Dental Group	Shs	9,621,000 HKD	1.26	1,564,178.30	0.30
日本					68,970,832.42	13.44
JP3274260003	Grace Technology	Shs	96,500 JPY	5,280.00	4,822,488.29	0.94
JP3853250003	Holon	Shs	116,000 JPY	4,280.00	4,699,067.72	0.92
JP3236200006	Keyence	Shs	6,100 JPY	48,980.00	2,827,864.28	0.55
JP3266400005	Kubota	Shs	283,800 JPY	1,877.50	5,043,154.61	0.98
JP3979200007	Lasertec	Shs	285,100 JPY	8,610.00	23,233,268.66	4.53
JP3435750009	M3	Shs	71,300 JPY	6,500.00	4,386,446.45	0.85
JP3921290007	Mercari	Shs	132,600 JPY	4,850.00	6,086,886.56	1.19
JP3665200006	Nichirei	Shs	282,800 JPY	2,783.00	7,449,078.60	1.45
JP3435000009	Sony	Shs	68,200 JPY	8,032.00	5,184,633.00	1.01
JP3610400008	Toyo Gosei	Shs	75,500 JPY	7,330.00	5,237,944.25	1.02
紐西蘭					38,942,633.68	7.59
NZERDE0001S5	Eroad (traded in Australia)	Shs	372,100 AUD	4.04	1,069,736.79	0.21
NZERDE0001S5	Eroad (traded in New Zealand)	Shs	1,863,400 NZD	4.31	5,282,958.57	1.03
NZMFTE0001S9	Mainfreight	Shs	1,076,572 NZD	46.02	32,589,938.32	6.35
新加坡					19,199,224.06	3.74
SG1F60858221	Singapore Technologies Engineering	Shs	1,704,500 SGD	3.48	4,329,836.86	0.84
SG0531000230	Venture	Shs	1,057,100 SGD	19.27	14,869,387.20	2.90
韓國					51,414,390.52	10.02
KR7039030002	Eo Technics	Shs	205,087 KRW	98,386.48	17,253,345.89	3.36
KR7005870001	Huneeed Technologies	Shs	571,000 KRW	5,708.60	2,787,183.07	0.55
KR7064290000	Intekplus	Shs	256,391 KRW	13,849.56	3,036,256.98	0.59
KR7098460009	Koh Young Technology	Shs	372,974 KRW	88,855.60	28,337,604.58	5.52
台灣					113,739,692.46	22.17
KYG022421088	Alchip Technologies	Shs	1,022,000 TWD	487.50	17,202,713.90	3.35
TW0005269005	ASMedia Technology	Shs	410,000 TWD	1,455.00	20,597,679.72	4.01
TW0005274005	ASPEED Technology	Shs	223,931 TWD	1,135.00	8,775,695.22	1.71

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
TW0003005005	Getac Technology	Shs	1,702,000 TWD	45.65	2,682,698.02	0.52
TW0006488000	Globalwafers	Shs	641,000 TWD	384.00	8,498,860.58	1.66
KYG6892A1085	Parade Technologies	Shs	203,000 TWD	1,050.00	7,359,643.67	1.44
TW0005904007	Poya International	Shs	486,664 TWD	553.00	9,292,355.22	1.81
TW0006732001	Sensortek Technology	Shs	85,434 TWD	794.00	2,342,193.08	0.46
TW0006146004	Sporton International	Shs	238,000 TWD	243.50	2,001,001.31	0.39
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	634,000 TWD	433.00	9,478,696.22	1.85
TW0006278005	Taiwan Surface Mounting Technology	Shs	600,000 TWD	104.00	2,154,547.34	0.42
TW0003037008	Unimicron Technology	Shs	2,868,000 TWD	74.40	7,367,557.49	1.44
TW0003105003	Win Semiconductors	Shs	675,000 TWD	286.50	6,677,284.03	1.30
TW0002327004	Yageo	Shs	767,000 TWD	351.50	9,308,766.66	1.81
泰國					10,340,266.81	2.01
TH9829010015	Sri Trang Gloves Thailand	Shs	4,225,500 THB	77.50	10,340,266.81	2.01
美國					4,189,676.64	0.82
US0843101017	Berkeley Lights	Shs	56,328 USD	74.38	4,189,676.64	0.82
越南					6,201,368.82	1.21
VN000000MWG0	Mobile World Investment	Shs	1,378,333 VND	104,300.00	6,201,368.82	1.21
參與股份					33,295,928.84	6.49
中國					18,265,097.84	3.56
US00851L1035	Agora (ADR's)	Shs	247,962 USD	45.32	11,237,637.84	2.19
US47215P1066	JD.com (ADR's)	Shs	93,500 USD	75.16	7,027,460.00	1.37
香港					15,030,831.00	2.93
US44842L1035	Hutchison China MediTech (ADR's)	Shs	473,412 USD	31.75	15,030,831.00	2.93
證券及貨幣市場工具的投資					470,076,870.88	91.61
金融機構存款					42,883,535.62	8.36
即期存款					42,883,535.62	8.36
	State Street Bank International					
	GmbH, Luxembourg Branch	USD			38,227,657.90	7.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,655,877.72	0.91
金融機構存款的投資					42,883,535.62	8.36
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-1,323.58	0.00
遠期外匯交易					-1,323.58	0.00
Sold AUD / Bought USD - 13 Nov 2020	AUD	-1,014,293.68			11,430.81	0.00
Sold CAD / Bought USD - 13 Nov 2020	CAD	-81,474.74			499.24	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-2.21			0.02	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-686,452.72			-2,256.41	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-12,586.25			184.60	0.00
Sold HKD / Bought USD - 13 Nov 2020	HKD	-11,197,969.29			-61.05	0.00
Sold JPY / Bought USD - 13 Nov 2020	JPY	-133,042,770.00			1,516.49	0.00
Sold KRW / Bought USD - 13 Nov 2020	KRW	-1,285,446,333.00			-16,100.13	0.00
Sold NZD / Bought USD - 13 Nov 2020	NZD	-1,082,541.45			7,930.45	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-493,308.13			12.63	0.00
Sold THB / Bought USD - 13 Nov 2020	THB	-4,962,673.33			2,465.38	0.00
Sold TWD / Bought USD - 13 Nov 2020	TWD	-73,618,287.00			-12,616.70	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-174,597.45			-1,832.81	0.00
Sold USD / Bought CAD - 13 Nov 2020	USD	-62,243.52			-1,455.74	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-3.97			-0.04	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-161,050.48			3,253.79	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-515.62			-3.56	0.00
Sold USD / Bought HKD - 13 Nov 2020	USD	-496,026.48			58.34	0.00
Sold USD / Bought JPY - 13 Nov 2020	USD	-352,134.72			1,113.70	0.00

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold USD / Bought KRW - 13 Nov 2020	USD	-420,795.44		3,610.30	0.00
Sold USD / Bought NZD - 13 Nov 2020	USD	-215,460.99		-1,732.61	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-106,960.19		-230.99	0.00
Sold USD / Bought THB - 13 Nov 2020	USD	-31,784.10		-347.54	0.00
Sold USD / Bought TWD - 13 Nov 2020	USD	-963,574.64		3,238.25	0.00
金融衍生性商品的投資				-1,323.58	0.00
淨流動資產/負債	USD			147,749.11	0.03
子基金淨資產	USD			513,106,832.03	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020 美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	18,216.07
- 負利率	-8,187.03
股息收入	4,756,906.72
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	4,766,935.76
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	-2,513.53
認購稅 (Taxe d'Abonnement)	-168,102.59
績效費	0.00
單一行政管理費	-6,275,522.29
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-6,446,857.10
淨收益/損失	-1,679,921.34
已實現利得/損失	
- 金融期貨交易	-334,860.72
- 匯兌	-1,246,800.82
- 遠期外匯交易	-158,174.41
- 選擇權交易	0.00
- 證券交易	35,728,133.14
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	32,308,375.85
未實現增值/貶值變動數	
- 金融期貨交易	29,342.69
- 匯兌	-7,004.83
- 遠期外匯交易	-5,396.22
- 選擇權交易	0.00
- 證券交易	77,068,660.29
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	109,393,977.78

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	470,076,870.88
(成本價 342,902,674.19 美元)	
定期存款	0.00
銀行現金	42,883,535.62
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	303,378.82
應收投資股份收入	0.00
應收款項	
- 申購基金股份	1,670,663.77
- 證券借券	0.00
- 證券交易	2,310,203.72
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	35,314.00
資產合計	517,279,966.81
對銀行負債	-671,324.47
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-1,961,981.21
- 證券借券	0.00
- 證券交易	-803,762.27
資本利得稅	0.00
其他應付款項	-699,429.25
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-36,637.58
負債合計	-4,173,134.78
子基金淨資產	513,106,832.03

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯泰國股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					79,193,479.50	99.72
股票					74,506,441.79	93.82
泰國					74,506,441.79	93.82
TH0268010Z11	Advanced Info Service	Shs	800,100 THB	171.50	4,332,717.08	5.46
TH0765010Z16	Airports of Thailand	Shs	1,869,800 THB	56.50	3,335,765.71	4.20
TH0308010Y16	AP Thailand	Shs	5,067,600 THB	5.80	928,073.26	1.17
TH7545010012	B Grimm Power	Shs	723,500 THB	42.50	970,910.96	1.22
TH0001010014	Bangkok Bank	Shs	498,400 THB	96.75	1,522,582.89	1.92
TH0808010Y15	Bangkok Chain Hospital	Shs	2,137,100 THB	13.90	937,975.69	1.18
TH9479010018	Bangkok Commercial Asset Management	Shs	1,954,500 THB	19.80	1,221,948.22	1.54
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	4,247,600 THB	19.40	2,601,940.01	3.28
TH0221B10Z13	BTS Group Holdings	Shs	3,797,700 THB	9.55	1,145,185.82	1.44
TH0481B10Z18	Central Pattana	Shs	1,208,400 THB	42.50	1,621,629.30	2.04
TH9597010015	Central Retail	Shs	1,213,100 THB	26.00	995,914.11	1.25
TH0530010Z14	CH Karnchang	Shs	880,138 THB	17.10	475,224.50	0.60
TH0101A10Z19	Charoen Pokphand Foods	Shs	2,260,200 THB	27.75	1,980,440.48	2.49
TH0737010Y16	CP ALL	Shs	2,581,400 THB	60.25	4,910,936.22	6.18
TH0278A10Z16	Dynasty Ceramic	Shs	31,461,936 THB	2.52	2,503,444.23	3.15
TH0120010Y15	Erawan Group	Shs	6,877,000 THB	3.18	690,522.89	0.87
TH0297010Z10	GFPT	Shs	4,988,200 THB	12.50	1,968,819.07	2.48
TH6488010013	Global Power Synergy	Shs	357,067 THB	57.75	651,108.91	0.82
TH0324B10Z19	Hana Microelectronics	Shs	315,100 THB	43.00	427,827.60	0.54
TH0661010015	Home Product Center	Shs	4,710,700 THB	14.30	2,127,029.05	2.68
TH0016010017	Kasikornbank	Shs	621,300 THB	77.00	1,510,580.99	1.90
TH0122C10Z12	KCE Electronics	Shs	422,600 THB	30.25	403,651.72	0.51
TH0143010Z16	Land & Houses	Shs	5,876,073 THB	6.85	1,270,953.59	1.60
TH0128B10Z17	Minor International	Shs	794,678 THB	20.00	501,849.07	0.63
TH4577010010	MK Restaurants Group	Shs	702,000 THB	46.75	1,036,264.60	1.31
TH6068010Y10	Muangthai Capital	Shs	279,400 THB	49.50	436,700.35	0.55
TH7163010013	Netbay	Shs	1,659,900 THB	27.00	1,415,134.20	1.78
TH8752010018	Osotspa	Shs	1,070,300 THB	35.25	1,191,287.50	1.50
TH6253010016	Plan B Media	Shs	11,504,300 THB	5.90	2,143,207.14	2.70
TH0363010Z10	Precious Shipping	Shs	3,191,200 THB	5.30	534,049.89	0.67
TH0355A10Z12	PTT Exploration & Production	Shs	1,414,500 THB	79.25	3,539,599.78	4.46
TH1074010014	PTT Global Chemical	Shs	1,233,300 THB	39.50	1,538,217.56	1.94
TH0646010Z18	PTT	Shs	4,387,600 THB	32.00	4,433,318.60	5.58
TH0256A10Z12	Quality Houses	Shs	12,573,738 THB	2.20	873,451.96	1.10
TH0637010Y18	Ratch Group	Shs	998,800 THB	50.25	1,584,771.08	2.00
TH0003010Z12	Siam Cement	Shs	280,300 THB	323.00	2,858,759.08	3.60
TH0015010018	Siam Commercial Bank	Shs	274,400 THB	64.50	558,850.65	0.70
TH0254A10Z14	Sri Trang Agro-Industry	Shs	1,418,900 THB	26.75	1,198,470.95	1.51
TH9829010015	Sri Trang Gloves Thailand	Shs	1,459,400 THB	77.50	3,571,313.55	4.50
TH5456010Y18	Srisawad	Shs	305,760 THB	49.00	473,073.57	0.60
TH0902010014	Thai Beverage	Shs	4,928,300 SGD	0.61	2,194,432.64	2.76
TH0796010013	Thai Oil	Shs	441,600 THB	32.50	453,173.35	0.57
TH0999010Z11	Tisco Financial Group	Shs	345,900 THB	63.50	693,547.52	0.87
TH3740010Y17	VGI	Shs	7,300,100 THB	6.45	1,486,758.60	1.87
TH3871010Z19	WHA	Shs	22,324,800 THB	2.84	2,001,971.33	2.52
TH7846010Z17	WHA Utilities and Power	Shs	11,085,000 THB	3.58	1,253,056.52	1.58
參與股份					4,548,906.71	5.73
新加坡					2,361,383.00	2.97
US81141R1005	Sea (ADR's)	Shs	15,220 USD	155.15	2,361,383.00	2.97
泰國					2,187,523.71	2.76
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,365,101 THB	50.75	2,187,523.71	2.76
權證					138,131.00	0.17
泰國					138,131.00	0.17
TH0128053707	Minor International -Warrants-	Shs	36,122 THB	7.45	8,497.28	0.01

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
TH5456055802	Srisawad -Warrants-	Shs	15,866 THB	11.20	5,610.96	0.01
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040 THB	0.77	124,022.76	0.15
其他證券及貨幣市場工具					0.00	0.00
權利					0.00	0.00
泰國					0.00	0.00
	Siam Cement PCL -Rights- *	Shs	40,549 THB	0.00	0.00	0.00
證券及貨幣市場工具的投資					79,193,479.50	99.72
淨流動資產/負債					220,118.79	0.28
子基金淨資產					79,413,598.29	100.00

* 證券依董事所制定的程序，按秉持善意釐定的公允市值估價。

子基金數據

		30/09/2020	30/09/2019	30/09/2018
以類股幣別計價之每股資產淨值				
- 類股 A (EUR) (配息)	WKN: A0Q 1LH/ISIN: LU0348798009	490.54	708.96	683.35
- 類股 IT (JPY) (累積)	WKN: A1K B39/ISIN: LU0878861235	204,635.09	277,557.58	295,028.75
- 類股 A (USD) (配息)	WKN: A0Q 1LJ/ISIN: LU0348798264	37.97	51.26	52.48
- 類股 IT (USD) (累積)	WKN: A0Q 1MC/ISIN: LU0348802470	49.11	65.42	66.25
流通股數		1,505,585	1,744,338	2,077,222
- 類股 A (EUR) (配息)	WKN: A0Q 1LH/ISIN: LU0348798009	24,028	28,945	33,131
- 類股 IT (JPY) (累積)	WKN: A1K B39/ISIN: LU0878861235	3,326	5,551	2,719
- 類股 A (USD) (配息)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,205,451	1,305,433	1,457,871
- 類股 IT (USD) (累積)	WKN: A0Q 1MC/ISIN: LU0348802470	272,780	404,409	583,501
子基金資產(單位：百萬美元)		79.4	130.1	148.5

有關成立日期與清算日期之更多資訊，請參考「績效表格」(中文略譯)。流通股數總額之差異乃四捨五入的結果。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	2,255.41
- 負利率	-1,642.57
股息收入	2,707,802.38
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	2,708,415.22
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-35,234.06
績效費	0.00
單一行政管理費	-1,979,406.67
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-7,949.96
支出合計	-2,022,590.69
淨收益/損失	685,824.53
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	1,648,455.50
- 遠期外匯交易	278.72
- 選擇權交易	0.00
- 證券交易	-388,762.94
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	1,945,795.81
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	-1,781.36
- 遠期外匯交易	0.00
- 選擇權交易	0.00
- 證券交易	-34,103,683.41
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-32,159,668.96

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	
(成本價 88,312,218.85 美元)	79,193,479.50
定期存款	0.00
銀行現金	0.00
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	22,443.68
應收投資股份收入	0.00
應收款項	
- 申購基金股份	309,652.80
- 證券借券	0.00
- 證券交易	1,279,650.27
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	80,805,226.25
對銀行負債	-1,205,791.49
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-36,369.14
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-149,467.33
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-1,391,627.96
子基金淨資產	79,413,598.29

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯主題趨勢基金

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					732,851,609.63	88.21
股票					726,007,812.44	87.39
澳洲					4,946,214.01	0.60
AU000000IEL5	IDP Education	Shs	365,641	AUD 19.01	4,946,214.01	0.60
奧地利					3,322,618.58	0.40
AT0000746409	Verbund	Shs	60,327	EUR 47.04	3,322,618.58	0.40
比利時					2,789,203.03	0.34
BE0974320526	Umicore	Shs	66,691	EUR 35.72	2,789,203.03	0.34
巴西					4,194,737.05	0.50
KYG045531061	Arco Platform -A-	Shs	71,412	USD 40.73	2,908,610.76	0.35
BRYDUQACNOR3	YDUQS Participacoes	Shs	265,790	BRL 27.27	1,286,126.29	0.15
加拿大					13,587,944.49	1.64
CA0158571053	Algonquin Power & Utilities	Shs	234,173	CAD 19.17	3,348,822.39	0.40
CA0585861085	Ballard Power Systems	Shs	530,346	USD 15.10	8,008,224.60	0.97
CA82509L1076	Shopify -A-	Shs	2,175	USD 1,025.70	2,230,897.50	0.27
智利					2,162,663.63	0.26
CL0000000035	Aguas Andinas -A-	Shs	7,575,019	CLP 224.00	2,162,663.63	0.26
中國					29,288,768.45	3.53
KYG2120T1004	China East Education Holdings	Shs	1,796,500	HKD 16.78	3,889,687.16	0.47
KYG3066L1014	ENN Energy Holdings	Shs	463,700	HKD 84.40	5,049,810.00	0.61
KYG4600E1089	Hope Education Group	Shs	18,052,000	HKD 2.37	5,520,382.45	0.66
KYG5313A1013	Koolearn Technology Holding	Shs	754,000	HKD 33.10	3,220,288.90	0.39
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	534,500	HKD 79.50	5,482,900.11	0.66
KYG9829N1025	Xinyi Solar Holdings	Shs	3,866,000	HKD 12.28	6,125,699.83	0.74
丹麥					20,120,018.02	2.42
DK0060336014	Novozymes -B-	Shs	62,422	DKK 403.80	3,963,301.59	0.48
DK0060094928	Orsted	Shs	32,485	DKK 882.00	4,505,101.54	0.54
DE000A2YN900	TeamViewer	Shs	104,116	EUR 42.28	5,154,112.59	0.62
DK0010268606	Vestas Wind Systems	Shs	40,914	DKK 1,010.00	6,497,502.30	0.78
芬蘭					5,110,374.43	0.61
FI0009002158	Uponor	Shs	198,037	EUR 14.80	3,431,701.48	0.41
FI0009003727	Wartsila	Shs	220,166	EUR 6.51	1,678,672.95	0.20
法國					24,747,078.24	2.98
FR0010908533	Edenred	Shs	62,412	EUR 38.50	2,813,392.19	0.34
FR0000125346	Ingenico Group	Shs	21,659	EUR 132.90	3,370,271.05	0.41
FR0000121972	Schneider Electric	Shs	47,074	EUR 107.50	5,925,036.30	0.71
FR0010613471	Suez	Shs	284,283	EUR 15.90	5,292,361.02	0.64
FR0011981968	Worldline	Shs	89,349	EUR 70.22	7,346,017.68	0.88
德國					3,674,347.37	0.44
DE000A288904	CompuGroup Medical	Shs	18,311	EUR 77.20	1,655,125.05	0.20
DE000A1H8BV3	Norma Group	Shs	66,586	EUR 25.90	2,019,222.32	0.24
香港					6,103,960.62	0.73
KYG2163M1033	China Education Group Holdings	Shs	2,250,000	HKD 14.20	4,122,554.05	0.49
HK0257001336	China Everbright Environment Group	Shs	3,490,000	HKD 4.40	1,981,406.57	0.24
義大利					12,911,058.68	1.55
IT0003128367	Enel	Shs	417,913	EUR 7.50	3,668,384.41	0.44
IT0001250932	Hera	Shs	913,220	EUR 3.20	3,419,442.63	0.41
IT0001078911	Interpump Group	Shs	53,486	EUR 31.56	1,976,416.92	0.24
IT0005366767	Nexi	Shs	194,811	EUR 16.87	3,846,814.72	0.46
日本					56,703,181.30	6.83
JP3122440005	Anicom Holdings	Shs	218,800	JPY 1,068.00	2,211,711.70	0.27
JP3778630008	Bandai Namco Holdings	Shs	68,000	JPY 7,689.00	4,948,672.57	0.60
JP3218900003	Capcom	Shs	126,200	JPY 5,860.00	6,999,498.37	0.84
JP3283460008	Koei Tecmo Holdings	Shs	127,800	JPY 5,060.00	6,120,562.21	0.74
JP3435750009	M3	Shs	129,000	JPY 6,500.00	7,936,207.47	0.96
JP3758190007	Nexon	Shs	241,300	JPY 2,622.00	5,988,250.44	0.72
JP3734800000	Nidec	Shs	58,900	JPY 9,805.00	5,466,040.41	0.66
JP3756600007	Nintendo	Shs	7,400	JPY 59,660.00	4,178,543.37	0.50

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
JP3866800000	Panasonic	Shs	415,400	JPY 888.80	3,494,463.30	0.42
JP3435000009	Sony	Shs	82,300	JPY 8,032.00	6,256,529.27	0.75
JP3164630000	Square Enix Holdings	Shs	47,100	JPY 6,960.00	3,102,702.19	0.37
挪威					12,372,435.33	1.49
NO0010081235	NEL	Shs	2,858,198	NOK 16.08	4,857,027.03	0.58
NO0010840507	Pexip Holding	Shs	174,434	NOK 83.60	1,541,574.95	0.19
NO0005668905	TOMRA Systems	Shs	141,452	NOK 399.50	5,973,833.35	0.72
波蘭					5,313,949.14	0.64
PLOPTTC00011	CD Projekt	Shs	48,505	PLN 423.50	5,313,949.14	0.64
葡萄牙					3,826,645.55	0.46
PTEDP0AM0009	EDP - Energias de Portugal	Shs	773,553	EUR 4.23	3,826,645.55	0.46
韓國					7,292,381.28	0.88
KR7051910008	LG Chem	Shs	13,135	KRW 649,291.20	7,292,381.28	0.88
西班牙					9,569,874.34	1.15
ES0127797019	EDP Renovaveis	Shs	237,458	EUR 14.12	3,925,752.81	0.47
ES0143416115	Siemens Gamesa Renewable Energy	Shs	207,692	EUR 23.21	5,644,121.53	0.68
瑞典					6,476,927.92	0.78
SE0000695876	Alfa Laval	Shs	84,008	SEK 200.00	1,866,906.67	0.22
SE0000163628	Elekta -B-	Shs	270,820	SEK 112.35	3,380,849.03	0.41
SE0006425815	PowerCell Sweden	Shs	49,078	SEK 225.40	1,229,172.22	0.15
瑞士					18,924,624.36	2.28
CH0030170408	Geberit	Shs	10,732	CHF 542.80	6,310,274.17	0.76
CH0371153492	Landis&Gyr Group	Shs	28,719	CHF 48.74	1,516,291.03	0.18
CH0025751329	Logitech International	Shs	93,862	CHF 70.36	7,153,908.16	0.86
CH0012280076	Straumann Holding	Shs	3,995	CHF 911.40	3,944,151.00	0.48
荷蘭					14,037,396.10	1.69
NL0000852564	Aalberts	Shs	51,854	EUR 30.70	1,863,897.76	0.23
NL0012969182	Adyen	Shs	4,976	EUR 1,560.00	9,088,797.30	1.09
NL0006237562	Arcadis	Shs	143,106	EUR 18.41	3,084,701.04	0.37
英國					24,438,725.58	2.94
GB0009633180	Dechra Pharmaceuticals	Shs	95,485	GBP 31.74	3,884,897.36	0.47
GB00B61D1Y04	EMIS Group	Shs	193,939	GBP 10.43	2,591,912.56	0.31
GB0004052071	Halma	Shs	92,956	GBP 23.40	2,788,243.89	0.34
GB00B4T7HX10	Learning Technologies Group	Shs	1,749,393	GBP 1.32	2,953,320.87	0.35
GB00BJ62K685	Pets at Home Group	Shs	1,324,799	GBP 4.10	6,966,673.70	0.84
GB00BVFNZH21	Rotork	Shs	515,533	GBP 2.82	1,860,915.25	0.22
GB00B1FH8J72	Severn Trent	Shs	106,168	GBP 24.93	3,392,761.95	0.41
美國					434,092,684.94	52.25
US90214J1016	2U	Shs	118,603	USD 35.15	4,168,895.45	0.50
US00846U1016	Agilent Technologies	Shs	37,129	USD 100.22	3,721,068.38	0.45
US0126531013	Albemarle	Shs	55,161	USD 86.86	4,791,284.46	0.58
US0162551016	Align Technology	Shs	12,242	USD 320.17	3,919,521.14	0.47
US02079K3059	Alphabet -A-	Shs	3,671	USD 1,466.02	5,381,759.42	0.65
US0231351067	Amazon.com	Shs	2,220	USD 3,144.88	6,981,633.60	0.84
US0304201033	American Water Works	Shs	43,964	USD 143.70	6,317,626.80	0.76
US0378331005	Apple	Shs	67,548	USD 114.09	7,706,551.32	0.93
US05465P1012	Axonics Modulation Technologies	Shs	99,533	USD 49.29	4,905,981.57	0.59
US0565251081	Badger Meter	Shs	68,932	USD 65.94	4,545,376.08	0.55
US0906721065	BioTelemetry	Shs	126,287	USD 44.88	5,667,760.56	0.68
US1474481041	Casella Waste Systems -A-	Shs	61,367	USD 56.07	3,440,847.69	0.41
US15912K1007	Change Healthcare	Shs	303,890	USD 14.31	4,348,665.90	0.52
US1630921096	Chegg	Shs	88,635	USD 71.69	6,354,243.15	0.76
US2358511028	Danaher	Shs	39,404	USD 211.01	8,314,638.04	1.00
US2521311074	DexCom	Shs	15,683	USD 402.18	6,307,388.94	0.76
US2561631068	DocuSign	Shs	41,987	USD 212.93	8,940,291.91	1.08
US2788651006	Ecolab	Shs	16,867	USD 197.45	3,330,389.15	0.40
US2855121099	Electronic Arts	Shs	31,012	USD 130.02	4,032,180.24	0.49

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US29275Y1029	EnerSys	Shs	75,089 USD	67.25	5,049,735.25	0.61
US29978A1043	Everbridge	Shs	21,354 USD	127.20	2,716,228.80	0.33
US31620M1062	Fidelity National Information Services	Shs	38,408 USD	148.80	5,715,110.40	0.69
US3377381088	Fiserv	Shs	51,599 USD	103.59	5,345,140.41	0.64
US3383071012	Five9	Shs	44,751 USD	128.74	5,761,243.74	0.69
US34959E1091	Fortinet	Shs	38,319 USD	117.10	4,487,154.90	0.54
US3535141028	Franklin Electric	Shs	39,062 USD	59.62	2,328,876.44	0.28
US3580391056	Freshpet	Shs	63,376 USD	109.03	6,909,885.28	0.83
US37940X1028	Global Payments	Shs	23,617 USD	177.50	4,192,017.50	0.50
US38526M1062	Grand Canyon Education	Shs	61,952 USD	81.60	5,055,283.20	0.61
US4435731009	HubSpot	Shs	28,291 USD	299.59	8,475,700.69	1.02
US45167R1041	IDEX	Shs	33,031 USD	181.75	6,003,384.25	0.72
US45168D1046	IDEXX Laboratories	Shs	16,687 USD	385.06	6,425,496.22	0.77
US4523271090	Illumina	Shs	15,009 USD	305.50	4,585,249.50	0.55
US45784P1012	Insulet	Shs	27,762 USD	231.97	6,439,951.14	0.78
US4612021034	Intuit	Shs	21,550 USD	323.64	6,974,442.00	0.84
US46120E6023	Intuitive Surgical	Shs	9,795 USD	692.93	6,787,249.35	0.82
US4500561067	iRhythm Technologies	Shs	38,103 USD	233.58	8,900,098.74	1.07
US4657411066	Itron	Shs	53,068 USD	59.58	3,161,791.44	0.38
US53814L1089	Livent	Shs	450,396 USD	9.09	4,094,099.64	0.49
US57636Q1040	Mastercard -A-	Shs	9,620 USD	336.23	3,234,532.60	0.39
US5949181045	Microsoft	Shs	30,507 USD	207.26	6,322,880.82	0.76
US6247581084	Mueller Water Products -A-	Shs	459,005 USD	10.40	4,773,652.00	0.57
US64157F1030	Nevro	Shs	31,633 USD	138.72	4,388,129.76	0.53
US65339F1012	NextEra Energy	Shs	23,535 USD	283.12	6,663,229.20	0.80
US67066G1040	NVIDIA	Shs	16,532 USD	529.03	8,745,923.96	1.05
US68213N1090	Omniceil	Shs	48,641 USD	72.50	3,526,472.50	0.42
US70450Y1038	PayPal Holdings	Shs	28,521 USD	194.50	5,547,334.50	0.67
US7055731035	Pegasystems	Shs	56,541 USD	121.66	6,878,778.06	0.83
US7140461093	PerkinElmer	Shs	62,122 USD	123.26	7,657,157.72	0.92
US71639T1060	PetIQ	Shs	54,564 USD	32.78	1,788,607.92	0.22
US74758T3032	Qualys	Shs	26,569 USD	99.46	2,642,552.74	0.32
US7493971052	R1 RCM	Shs	281,772 USD	17.06	4,807,030.32	0.58
AU000000RWC7	Reliance Worldwide	Shs	1,539,505 AUD	3.82	4,184,854.52	0.50
US7607591002	Republic Services	Shs	60,515 USD	93.92	5,683,568.80	0.68
US7611521078	ResMed	Shs	35,921 USD	172.66	6,202,119.86	0.75
US76680R2067	RingCentral -A-	Shs	15,663 USD	270.76	4,240,913.88	0.51
US7766961061	Roper Technologies	Shs	15,289 USD	401.36	6,136,393.04	0.74
US79466L3024	salesforce.com	Shs	16,407 USD	247.45	4,059,912.15	0.49
US81762P1021	ServiceNow	Shs	15,150 USD	487.98	7,392,897.00	0.89
US83200N1037	Smartsheet -A-	Shs	54,280 USD	50.26	2,728,112.80	0.33
US8486371045	Splunk	Shs	30,891 USD	187.18	5,782,177.38	0.70
US8522341036	Square -A-	Shs	54,365 USD	164.81	8,959,895.65	1.08
US86771W1053	Sunrun	Shs	144,788 USD	72.80	10,540,566.40	1.27
US8733791011	Tabula Rasa HealthCare	Shs	83,858 USD	40.40	3,387,863.20	0.41
US8740541094	Take-Two Interactive Software	Shs	26,002 USD	164.34	4,273,168.68	0.51
US8753722037	Tandem Diabetes Care	Shs	39,722 USD	112.61	4,473,094.42	0.54
US87918A1051	Teladoc Health	Shs	33,838 USD	217.34	7,354,350.92	0.89
US88162G1031	Tetra Tech	Shs	58,386 USD	94.97	5,544,918.42	0.67
US8835561023	Thermo Fisher Scientific	Shs	9,382 USD	434.34	4,074,977.88	0.49
US8923561067	Tractor Supply	Shs	42,374 USD	140.98	5,973,886.52	0.72
US8962391004	Trimble	Shs	77,042 USD	48.92	3,768,894.64	0.45
US8982021060	Trupanion	Shs	89,507 USD	78.68	7,042,410.76	0.85
US9224751084	Veeva Systems -A-	Shs	14,776 USD	280.99	4,151,908.24	0.50
US92826C8394	Visa -A-	Shs	21,550 USD	199.44	4,297,932.00	0.52
CA94106B1013	Waste Connections	Shs	58,818 USD	104.24	6,131,188.32	0.74

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US94106L1098	Waste Management	Shs	43,535 USD	113.41	4,937,304.35	0.59
US9427491025	Watts Water Technologies -A-	Shs	29,406 USD	98.84	2,906,489.04	0.35
US98138H1014	Workday -A-	Shs	29,113 USD	220.78	6,427,568.14	0.77
US98419M1009	Xylem	Shs	50,610 USD	83.77	4,239,599.70	0.51
US98936J1016	Zendesk	Shs	55,436 USD	101.80	5,643,384.80	0.68
US98978V1035	Zoetis	Shs	24,568 USD	162.48	3,991,808.64	0.48
參與股份					6,843,797.19	0.82
中國					6,843,797.19	0.82
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	22,911 USD	147.23	3,373,186.53	0.40
US8740801043	TAL Education Group (ADR's)	Shs	46,442 USD	74.73	3,470,610.66	0.42
其他證券及貨幣市場工具					4,003.07	0.00
股票					4,003.07	0.00
美國					4,003.07	0.00
US284CVR0169	Elanco Animal Health	Shs	158,997 USD	0.03	4,003.07	0.00
證券及貨幣市場工具的投資					732,855,612.70	88.21
金融機構存款					88,313,359.14	10.63
即期存款					88,313,359.14	10.63
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD USD			83,752,834.19 4,560,524.95	10.08 0.55
金融機構存款的投資					88,313,359.14	10.63
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-122,224.56	-0.01
遠期外匯交易					-122,224.56	-0.01
	Sold AUD / Bought USD - 06 Oct 2020	AUD	-44,878.05		-33.91	0.00
	Sold AUD / Bought USD - 13 Nov 2020	AUD	-404,495.08		3,045.78	0.00
	Sold CNH / Bought USD - 13 Nov 2020	CNH	-100,735.51		-67.15	0.00
	Sold CZK / Bought USD - 13 Nov 2020	CZK	-326,858.26		442.49	0.00
	Sold SGD / Bought USD - 13 Nov 2020	SGD	-3,937,880.80		-2,471.34	0.00
	Sold USD / Bought AUD - 13 Nov 2020	USD	-4,598,566.95		-83,080.51	-0.01
	Sold USD / Bought CNH - 13 Nov 2020	USD	-187,571.95		2,803.47	0.00
	Sold USD / Bought CZK - 13 Nov 2020	USD	-327,211.16		-14,745.54	0.00
	Sold USD / Bought GBP - 13 Nov 2020	USD	-15,658.59		-394.53	0.00
	Sold USD / Bought SGD - 13 Nov 2020	USD	-26,282,387.32		-27,723.32	0.00
金融衍生性商品的投資					-122,224.56	-0.01
淨流動資產/負債					9,750,391.70	1.17
子基金淨資產					830,797,138.98	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	12,832.14
- 負利率	-42,798.32
股息收入	3,085,044.56
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券債券	0.00
其他收入	172.41
收入合計	3,055,250.79
支付的利息	
- 對銀行負債	-5,920.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-226,175.12
績效費	0.00
單一行政管理費	-7,016,745.21
支出：	0.00
- 證券債券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-7,249,559.02
淨收益/損失	-4,194,308.23
已實現利得/損失	
- 金融期貨交易	-39,763.99
- 匯兌	-1,976,414.47
- 遠期外匯交易	396,386.89
- 選擇權交易	-4,490,105.00
- 證券交易	-18,948,896.29
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	-29,253,101.09
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	328,087.99
- 遠期外匯交易	-122,124.18
- 選擇權交易	0.00
- 證券交易	164,323,079.55
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	135,275,942.27

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	732,855,612.70
(成本價 566,974,744.97 美元)	
定期存款	0.00
銀行現金	88,313,359.14
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	346,799.10
應收投資股份收入	0.00
應收款項	
- 申購基金股份	17,348,625.24
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	6,291.74
資產合計	838,870,687.92
對銀行負債	-4,535,789.36
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-2,330,362.55
- 證券借券	0.00
- 證券交易	-33,065.12
資本利得稅	0.00
其他應付款項	-1,045,815.61
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-128,516.30
負債合計	-8,073,548.94
子基金淨資產	830,797,138.98

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

安聯亞洲總回報股票基金(基金之配息來源可能為本金)

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					333,889,369.74	95.45
股票					265,814,868.84	75.99
中國					109,231,465.89	31.23
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	591,931 CNY	51.42	4,464,749.75	1.28
CNE0000014G0	Angel Yeast -A-	Shs	89,402 CNY	60.99	799,833.95	0.23
CNE1000002M1	China Merchants Bank -H-	Shs	1,621,500 HKD	36.55	7,647,153.89	2.19
KYG2453A1085	Country Garden Services Holdings	Shs	1,321,000 HKD	49.85	8,496,958.08	2.43
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,153,760 CNY	27.00	4,569,547.61	1.31
CNE0000018R8	Kweichow Moutai -A-	Shs	24,271 CNY	1,668.50	5,940,292.72	1.70
KYG596691041	Meituan Dianping -B-	Shs	110,900 HKD	241.80	3,460,057.68	0.99
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,154,500 HKD	79.50	11,842,859.08	3.38
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	123,949 CNY	348.00	6,327,268.09	1.81
KYG875721634	Tencent Holdings	Shs	499,200 HKD	511.50	32,946,987.44	9.42
CNE100000QJ2	Venustech Group -A-	Shs	901,674 CNY	34.53	4,567,095.47	1.30
KYG970081090	Wuxi Biologics Cayman	Shs	187,000 HKD	188.60	4,550,706.12	1.30
KYG9830T1067	Xiaomi -B-	Shs	2,855,200 HKD	20.45	7,533,995.26	2.15
KYG984191075	Yihai International Holding	Shs	390,000 HKD	120.90	6,083,960.75	1.74
香港					32,782,828.50	9.37
HK0000069689	AIA Group	Shs	1,191,400 HKD	75.90	11,667,958.27	3.34
HK0388045442	Hong Kong Exchanges & Clearing	Shs	322,500 HKD	361.80	15,055,451.26	4.30
HK0000063609	Swire Properties	Shs	2,302,000 HKD	20.40	6,059,418.97	1.73
印度					22,972,889.83	6.57
MU0295S00016	MakeMyTrip	Shs	127,057 USD	15.38	1,954,136.66	0.56
INE002A01018	Reliance Industries	Shs	688,112 INR	2,253.65	21,018,753.17	6.01
印尼					2,539,696.17	0.73
ID1000115306	Ciputra Development	Shs	58,590,200 IDR	645.00	2,539,696.17	0.73
菲律賓					4,634,759.08	1.32
PHY096751694	Bank of the Philippine Islands	Shs	3,510,830 PHP	64.00	4,634,759.08	1.32
韓國					29,301,851.93	8.38
KR7035720002	Kakao	Shs	27,993 KRW	361,875.60	8,661,807.33	2.48
KR7051910008	LG Chem	Shs	16,471 KRW	649,291.20	9,144,485.13	2.61
KR7000660001	SK Hynix	Shs	161,209 KRW	83,395.20	11,495,559.47	3.29
台灣					57,176,282.71	16.34
TW0002345006	Accton Technology	Shs	491,000 TWD	222.50	3,772,097.92	1.08
TW0005269005	ASMedia Technology	Shs	86,000 TWD	1,455.00	4,320,488.92	1.23
TW0002059003	King Slide Works	Shs	179,000 TWD	280.00	1,730,543.47	0.49
TW0002454006	MediaTek	Shs	207,000 TWD	607.00	4,338,408.95	1.24
KYG6892A1085	Parade Technologies	Shs	127,000 TWD	1,050.00	4,604,309.09	1.32
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,251,000 TWD	433.00	33,653,856.78	9.62
TW0006274004	Taiwan Union Technology	Shs	1,230,000 TWD	112.00	4,756,577.58	1.36
泰國					7,175,094.73	2.05
TH0737010Y16	CP ALL	Shs	2,167,000 THB	60.25	4,122,568.68	1.18
TH9829010015	Sri Trang Gloves Thailand	Shs	1,247,400 THB	77.50	3,052,526.05	0.87
參與股份					63,757,010.46	18.23
中國					46,231,888.80	13.22
US01609W1027	Alibaba Group Holding (ADR's)	Shs	122,204 USD	276.93	33,841,953.72	9.68
US8740801043	TAL Education Group (ADR's)	Shs	165,796 USD	74.73	12,389,935.08	3.54
印度					13,813,623.36	3.95
US40415F1012	HDFC Bank (ADR's)	Shs	282,141 USD	48.96	13,813,623.36	3.95
新加坡					3,711,498.30	1.06
US81141R1005	Sea (ADR's)	Shs	23,922 USD	155.15	3,711,498.30	1.06
投資單位					4,317,490.44	1.23
(經常性支出(含管理費)，或目標基金的管理費或 單一行政管理費年率(%))						
盧森堡					4,317,490.44	1.23
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	2,532 USD	1,705.17	4,317,490.44	1.23

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券及貨幣市場工具的投資					333,889,369.74	95.45
金融機構存款					19,692,477.34	5.63
即期存款					19,692,477.34	5.63
	State Street Bank International GmbH, Luxembourg Branch	USD			19,322,477.34	5.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD			370,000.00	0.11
金融機構存款的投資					19,692,477.34	5.63
證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-197,599.68	-0.06
遠期外匯交易					-197,599.68	-0.06
Sold AUD / Bought USD - 13 Nov 2020		AUD	-4,763,158.76		104,902.24	0.02
Sold SGD / Bought USD - 13 Nov 2020		SGD	-203,677.39		621.19	0.00
Sold USD / Bought AUD - 13 Nov 2020		USD	-19,718,952.04		-300,515.53	-0.08
Sold USD / Bought SGD - 13 Nov 2020		USD	-3,208,329.99		-2,607.58	0.00
金融衍生性商品的投資					-197,599.68	-0.06
淨流動資產/負債		USD			-3,584,093.96	-1.02
子基金淨資產		USD			349,800,153.44	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	6,176.29
- 負利率	-1,067.14
股息收入	3,220,205.55
收入：	
- 投資基金	3,482.32
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	3,228,797.02
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-127,131.86
績效費	0.00
單一行政管理費	-5,179,961.51
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-718.69
支出合計	-5,307,812.06
淨收益/損失	-2,079,015.04
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	1,020,021.61
- 遠期外匯交易	546,923.09
- 選擇權交易	0.00
- 證券交易	31,708,926.63
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	31,196,856.29
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	15,018.73
- 遠期外匯交易	-159,775.73
- 選擇權交易	0.00
- 證券交易	70,354,248.03
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	101,406,347.32

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	333,889,369.74
(成本價 257,408,665.95 美元)	
定期存款	0.00
銀行現金	19,692,477.34
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	291,943.73
應收投資股份收入	0.00
應收款項	
- 申購基金股份	523,287.97
- 證券借券	0.00
- 證券交易	631,254.89
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	105,523.43
資產合計	355,133,857.10
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-596,330.76
- 證券借券	0.00
- 證券交易	-2,814,879.59
資本利得稅	-1,024,475.79
其他應付款項	-594,894.41
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-303,123.11
負債合計	-5,333,703.66
子基金淨資產	349,800,153.44

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					229,071,696.86	20.25
股票					556,366.65	0.05
美國					556,366.65	0.05
US29482Y2000	Erickson	Shs	42,245 USD	13.17	556,366.65	0.05
債券					228,515,301.42	20.20
荷蘭					6,365,079.38	0.56
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	5,925.0 %	107.43	6,365,079.38	0.56
英國					14,744,805.08	1.30
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	8,415.0 %	107.19	9,019,828.13	0.80
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	5,355.0 %	106.91	5,724,976.95	0.50
美國					207,405,416.96	18.34
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	7,165.0 %	108.50	7,774,025.00	0.69
US02406PAR10	6.2500 % American Axle & Manufacturing USD Notes 18/25	USD	8,120.0 %	98.72	8,016,104.60	0.71
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	9,225.0 %	98.25	9,063,562.50	0.80
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	7,815.0 %	111.63	8,723,493.75	0.77
US212015AS02	4.3750 % Continental Resources USD Notes 18/28	USD	5,670.0 %	85.68	4,857,999.30	0.43
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	7,145.0 %	91.25	6,519,812.50	0.58
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	6,890.0 %	99.17	6,832,744.10	0.60
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	5,265.0 %	104.85	5,520,277.05	0.49
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	4,655.0 %	101.17	4,709,416.95	0.42
US26884LAG41	8.7500 % EQT USD Notes 20/30	USD	5,230.0 %	117.63	6,151,787.50	0.54
US345397A605	5.1250 % Ford Motor Credit USD Notes 20/25	USD	2,895.0 %	102.88	2,978,231.25	0.26
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	10,115.0 %	114.60	11,591,638.28	1.03
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	8,910.0 %	129.32	11,522,456.55	1.02
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	7,370.0 %	107.42	7,916,780.30	0.70
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	4,550.0 %	110.69	5,036,281.25	0.45
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	6,975.0 %	114.40	7,979,295.38	0.71
US48666KAY55	4.8000 % KB Home USD Notes 19/29	USD	5,245.0 %	108.19	5,674,434.38	0.50
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	7,895.0 %	99.38	7,845,656.25	0.69
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	6,210.0 %	104.16	6,468,180.75	0.57
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	2,710.0 %	93.14	2,524,039.80	0.22
US629377CE03	5.7500 % NRG Energy USD Notes 18/28	USD	5,545.0 %	107.94	5,985,134.38	0.53
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	5,700.0 %	103.50	5,899,500.00	0.52
US674599CG82	3.5000 % Occidental Petroleum USD Notes 15/25	USD	6,755.0 %	82.44	5,568,653.13	0.49
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	4,155.0 %	91.69	3,809,615.63	0.34
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	5,340.0 %	110.42	5,896,374.60	0.52
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	8,015.0 %	101.10	8,103,285.23	0.72
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	4,915.0 %	103.25	5,074,835.80	0.45
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	11,650.0 %	99.44	11,584,468.75	1.02
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	7,030.0 %	95.94	6,744,582.00	0.60
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	7,190.0 %	108.81	7,823,618.75	0.69
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	3,110.0 %	103.19	3,209,131.25	0.28
權證					28.79	0.00
美國					28.79	0.00
US1567053031	Cenveo -Warrants-	Shs	2,878,970 USD	0.00	28.79	0.00
其他受監管市場交易的證券及貨幣市場工具					841,335,398.48	74.37
債券					841,335,398.48	74.37
加拿大					15,482,031.13	1.37

2020年9月30日投資組合

ISIN	證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US68245XAE94	5.0000 %	1011778 BC Via New Red Finance USD Notes 17/25	USD	5,875.0 %	102.44	6,018,203.13	0.53
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	8,800.0 %	107.54	9,463,828.00	0.84
法國						8,675,718.75	0.77
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	8,490.0 %	102.19	8,675,718.75	0.77
利比亞						6,629,160.10	0.58
US780153AZ50	11.5000%	Royal Caribbean Cruises USD Notes 20/25	USD	5,755.0 %	115.19	6,629,160.10	0.58
超國家組織						9,652,613.75	0.85
US69867DAC20	8.5000 %	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0 %	102.42	9,652,613.75	0.85
荷蘭						14,100,412.51	1.25
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	5,585.0 %	103.31	5,770,003.13	0.51
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	7,845.0 %	106.19	8,330,409.38	0.74
美國						786,795,462.24	69.55
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	8,520.0 %	106.79	9,098,380.20	0.80
US013092AE14	4.8750 %	Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	6,760.0 %	104.35	7,054,060.00	0.62
US00165CAN48	10.5000%	AMC Entertainment Holdings USD Notes 20/25	USD	4,335.0 %	74.50	3,229,575.00	0.29
US023771S586	11.7500%	American Airlines USD Notes 20/25	USD	4,795.0 %	96.17	4,611,567.28	0.41
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	8,105.0 %	107.48	8,711,375.58	0.77
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	8,650.0 %	100.04	8,653,416.75	0.77
US043436AT19	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	6,556.0 %	100.44	6,584,682.50	0.58
US053499AL36	6.1250 %	Avaya USD Notes 20/28	USD	7,610.0 %	101.34	7,711,974.00	0.68
US053773BC09	5.7500 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	6,395.0 %	89.15	5,701,334.35	0.50
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	9,695.0 %	109.39	10,605,505.93	0.94
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	7,615.0 %	105.06	8,000,509.38	0.71
US103304BS93	8.6250 %	Boyd Gaming USD Notes 20/25	USD	7,615.0 %	109.63	8,347,943.75	0.74
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	7,700.0 %	103.31	7,955,062.50	0.70
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	11,555.0 %	105.37	12,175,445.73	1.08
US12509JAA79	10.7500%	CCF Holdings USD Notes 18/23	USD	25,562.7 %	22.23	5,682,578.65	0.50
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	8,125.0 %	104.90	8,522,840.63	0.75
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	7,640.0 %	108.11	8,259,909.60	0.73
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	7,875.0 %	105.15	8,280,412.88	0.73
US15135BAT89	4.6250 %	Centene USD Notes 20/29	USD	2,145.0 %	107.88	2,314,015.28	0.20
US156700BB17	5.1250 %	CenturyLink USD Notes 19/26	USD	10,890.0 %	102.40	11,150,869.95	0.99
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	4,980.0 %	105.25	5,241,450.00	0.46
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	5,175.0 %	104.30	5,397,266.25	0.48
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	9,230.0 %	103.31	9,535,651.45	0.84
US18451QAP37	9.2500 %	Clear Channel Worldwide Holdings USD Notes 20/24	USD	8,241.0 %	96.23	7,930,355.51	0.70
US185899AH46	5.8750 %	Cleveland-Cliffs USD Notes 20/27	USD	8,610.0 %	92.13	7,931,962.50	0.70
US12653CAC29	7.2500 %	CNX Resources USD Notes 19/27	USD	8,940.0 %	101.88	9,107,803.80	0.81
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	9,790.0 %	106.16	10,392,721.35	0.92
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	9,795.0 %	100.64	9,857,198.25	0.87
US20369RAA14	9.0000 %	Community Choice Financial Issuer USD Notes 18/23	USD	5,700.0 %	100.00	5,700,000.00	0.50
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	12,110.0 %	89.35	10,820,466.65	0.96
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	4,845.0 %	100.13	4,851,419.63	0.43
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	9,190.0 %	110.14	10,121,728.15	0.89
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	8,745.0 %	103.90	9,086,055.00	0.80
US25470XAZ87	7.3750 %	DISH DBS USD Notes 20/28	USD	7,960.0 %	102.63	8,168,950.00	0.72

各附註構成財務報表不可或缺的一部分。

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	5,530.0	% 105.19	5,817,089.95	0.51
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27	USD	7,150.0	% 108.69	7,771,156.25	0.69
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	5,705.0	% 105.39	6,012,585.08	0.53
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	8,675.0	% 106.31	9,222,609.38	0.82
US38016LAA35	5.2500 % Go Daddy Operating Via GD Finance USD Notes 19/27	USD	7,615.0	% 104.72	7,974,542.23	0.71
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	8,310.0	% 96.51	8,019,981.00	0.71
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	7,935.0	% 103.69	8,227,603.13	0.73
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	8,890.0	% 104.00	9,245,600.00	0.82
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	8,085.0	% 102.94	8,322,496.88	0.74
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27	USD	7,405.0	% 106.29	7,871,070.70	0.70
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	8,715.0	% 108.36	9,443,225.40	0.83
US46266TAA60	5.0000 % IQVIA USD Notes 19/27	USD	2,750.0	% 104.32	2,868,841.25	0.25
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	8,395.0	% 102.04	8,566,299.98	0.76
US466253AA96	6.0000 % j2 Cloud Services Via j2 Cloud Co-Obligor USD Notes 17/25	USD	8,935.0	% 104.13	9,304,015.50	0.82
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	5,940.0	% 103.50	6,147,900.00	0.54
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	7,775.0	% 101.25	7,872,187.50	0.70
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	10,925.0	% 126.83	13,856,483.51	1.22
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	7,590.0	% 104.86	7,959,215.55	0.70
US501797AW48	6.6250 % L Brands USD Notes 20/30	USD	5,755.0	% 101.90	5,864,114.80	0.52
US518613AJ33	8.2500 % Laureate Education USD Notes 17/25	USD	7,820.0	% 106.31	8,313,559.30	0.73
US53627NAC56	6.3750 % Lions Gate Capital Holdings USD Notes 19/24	USD	8,720.0	% 99.31	8,659,962.80	0.77
US541056AA53	5.5000 % Logan Merger Sub USD Notes 20/27	USD	6,360.0	% 101.34	6,445,383.00	0.57
US57665RAG11	5.0000 % Match Group Holdings II USD Notes 17/27	USD	7,625.0	% 105.86	8,071,520.00	0.71
US577081BD37	5.8750 % Mattel USD Notes 19/27	USD	3,770.0	% 106.41	4,011,751.25	0.35
US588056AY72	7.3750 % Mercer International USD Notes 19/25	USD	7,335.0	% 101.19	7,422,103.13	0.66
US589433AB71	6.8750 % Meredith USD Notes 19/26	USD	10,100.0	% 83.69	8,452,437.50	0.75
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	5,370.0	% 100.19	5,380,068.75	0.48
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	8,965.0	% 99.69	8,936,984.38	0.79
US63934EAT55	6.6250 % Navistar International USD Notes 17/25	USD	9,105.0	% 102.19	9,304,171.88	0.82
US64110LAU08	5.3750 % Netflix USD Notes 19/29	USD	7,025.0	% 117.53	8,256,131.25	0.73
US65343HAA95	5.6250 % Nexstar Broadcasting USD Notes 19/27	USD	8,305.0	% 104.66	8,691,722.33	0.77
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	9,800.0	% 88.39	8,662,416.00	0.77
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	8,280.0	% 111.11	9,200,280.60	0.81
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	8,270.0	% 107.44	8,885,081.25	0.79
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	10,220.0	% 92.25	9,427,950.00	0.83
US69318FAH10	6.0000 % PBF Holding Via PBF Finance USD Notes 20/28	USD	6,725.0	% 67.19	4,518,359.38	0.40
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	7,650.0	% 92.75	7,095,375.00	0.63
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	8,935.0	% 102.93	9,197,063.55	0.81
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	8,150.0	% 106.15	8,650,817.50	0.76
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	7,760.0	% 104.66	8,121,344.40	0.72
US693522AH77	5.7500 % PQ USD Notes 17/25	USD	5,245.0	% 103.24	5,414,911.78	0.48
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	8,005.0	% 103.50	8,285,175.00	0.73
US45332JAA07	8.6250 % Rackspace Technology Global USD Notes 16/24	USD	8,975.0	% 105.00	9,423,750.00	0.83
US80874YBA73	8.2500 % Scientific Games International USD Notes 19/26	USD	11,495.0	% 103.92	11,945,661.48	1.06
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	6,080.0	% 103.65	6,302,163.20	0.56
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27	USD	4,740.0	% 104.15	4,936,544.10	0.44
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	11,585.0	% 120.42	13,950,830.78	1.23
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	8,345.0	% 105.64	8,815,407.65	0.78

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	2,965.0 %	103.19	3,059,509.38	0.27
US86765LAL18	5.5000 % Sunoco Via Sunoco Finance USD Notes 18/26	USD	4,645.0 %	100.54	4,670,268.80	0.41
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	3,010.0 %	102.61	3,088,440.60	0.27
US87612BBL53	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	7,710.0 %	104.72	8,073,912.00	0.71
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28	USD	7,810.0 %	109.31	8,537,306.25	0.75
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27	USD	11,665.0 %	102.39	11,943,735.18	1.06
US88033GDE70	7.5000 % Tenet Healthcare USD Notes 20/25	USD	2,600.0 %	107.64	2,798,679.00	0.25
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	9,415.0 %	98.75	9,297,312.50	0.82
US88160RAE18	5.3000 % Tesla USD Notes 17/25	USD	8,010.0 %	103.38	8,280,337.50	0.73
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26	USD	3,000.0 %	104.63	3,138,780.00	0.28
US896818AQ45	6.2500 % Triumph Group USD Notes 19/24	USD	4,765.0 %	85.30	4,064,640.30	0.36
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	5,330.0 %	105.75	5,636,475.00	0.50
US897051AA62	6.5000 % Tronox USD Notes 18/26	USD	9,255.0 %	100.19	9,272,353.13	0.82
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	3,330.0 %	106.50	3,546,450.00	0.31
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	2,240.0 %	102.31	2,291,800.00	0.20
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	8,075.0 %	105.10	8,487,107.63	0.75
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	6,195.0 %	98.17	6,081,569.55	0.54
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	7,855.0 %	109.14	8,572,986.28	0.76
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26	USD	8,830.0 %	100.69	8,890,706.25	0.79
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	9,285.0 %	94.56	8,780,128.13	0.78
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	5,190.0 %	101.83	5,284,743.45	0.47
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30	USD	980.0 %	107.94	1,057,787.50	0.09
其他證券及貨幣市場工具					2,440,312.88	0.21
股票					1,524,930.07	0.14
美國					1,524,930.07	0.14
US12509J1097	CCF Holdings	Shs	78,458 USD	0.00	7.85	0.00
US12509J3077	CCF Holdings -LP-	Shs	20,357 USD	0.00	2.04	0.00
-	Cenveo Corporation	Shs	49,120 USD	30.24	1,485,388.80	0.13
-	Quiksilver	Shs	2,911 USD	13.58	39,531.38	0.01
債券					537,990.67	0.04
美國					537,990.67	0.04
-	6.0000 % Cenveo USD Notes 16/24	USD	29,349.0 %	1.83	537,967.17	0.04
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	23,500.0 %	0.00	23.50	0.00
權證					377,392.14	0.03
美國					377,392.14	0.03
-	Affinion Group Holdings -Warrants-	Shs	89,218 USD	4.23	377,392.14	0.03
投資單位					27,025,100.00	2.39
(經常性支出(含管理費)，或目標基金的管 理費或單一行政管理費年率(%))						
盧森堡					27,025,100.00	2.39
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	250 USD	108,100.40	27,025,100.00	2.39
證券及貨幣市場工具的投資					1,099,872,508.22	97.22
金融機構存款					22,510,905.87	1.99
即期存款					22,510,905.87	1.99
State Street Bank International GmbH, Luxembourg Branch					19,020,905.87	1.68
Cash at Broker and Deposits for collateralisation of derivatives					3,490,000.00	0.31
金融機構存款的投資					22,510,905.87	1.99

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
金融衍生性商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的金融衍生性商品				-1,526,076.67	-0.13
遠期外匯交易				-1,526,076.67	-0.13
Sold AUD / Bought USD - 13 Nov 2020	AUD	-10,472,543.41		147,084.92	0.00
Sold CAD / Bought USD - 13 Nov 2020	CAD	-1,559,134.25		15,137.95	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-8,735,528.57		-7,922.37	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,584,333.92		15,049.86	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-775,922.45		18,015.56	0.00
Sold NZD / Bought USD - 13 Nov 2020	NZD	-381,667.36		2,700.04	0.00
Sold PLN / Bought USD - 13 Nov 2020	PLN	-111,678.93		1,059.94	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-5,224,838.55		10,732.91	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-116,390,830.56		-803,075.55	-0.07
Sold USD / Bought CAD - 13 Nov 2020	USD	-26,871,997.63		-211,164.46	-0.02
Sold USD / Bought CHF - 13 Nov 2020	USD	-11,579.31		-105.29	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-18,544,926.05		414,399.05	0.04
Sold USD / Bought EUR - 13 Nov 2020	USD	-97,127,296.74		-581,295.61	-0.04
Sold USD / Bought GBP - 13 Nov 2020	USD	-35,985,328.85		-739,554.72	-0.06
Sold USD / Bought NZD - 13 Nov 2020	USD	-15,143,191.19		-51,063.41	0.00
Sold USD / Bought PLN - 13 Nov 2020	USD	-298,672.32		-9,664.73	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-90,735,706.38		113,261.95	0.01
Sold USD / Bought ZAR - 13 Nov 2020	USD	-3,622,190.99		145,286.11	0.01
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-14,114,729.42		-4,958.82	0.00
金融衍生性商品的投資				-1,526,076.67	-0.13
淨流動資產/負債	USD			10,427,981.44	0.92
子基金淨資產	USD			1,131,285,318.86	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	85,618,296.80
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	71,404.87
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	1,013,144.55
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	86,702,846.22
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-635,435.23
績效費	0.00
單一行政管理費	-19,100,602.88
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-28,961.49
支出合計	-19,764,999.60
淨收益/損失	66,937,846.62
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	591,599.87
- 遠期外匯交易	6,659,647.30
- 選擇權交易	0.00
- 證券交易	-111,516,226.19
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失的均化	0.00
已實現淨利得/損失	-37,327,132.40
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	8.47
- 遠期外匯交易	2,640,500.94
- 選擇權交易	0.00
- 證券交易	-22,142,857.39
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	-56,829,480.38

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	1,099,872,508.22
(成本價 1,140,623,307.03 美元)	
定期存款	0.00
銀行現金	22,510,905.87
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	17,113,341.83
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	121,429.71
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	882,728.29
資產合計	1,140,500,913.92
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-4,212,143.18
- 證券借券	0.00
- 證券交易	-1,340,419.63
資本利得稅	0.00
其他應付款項	-1,254,227.29
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-2,408,804.96
負債合計	-9,215,595.06
子基金淨資產	1,131,285,318.86

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

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

2020年9月30日投資組合

ISIN	證券		股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具						182,187,360.51	16.87	
債券						182,187,360.51	16.87	
奧地利						9,364,406.25	0.87	
US03217CAA45	7.0000	%	ams USD Notes 20/25	USD	8,850.0 %	105.81	9,364,406.25	0.87
百慕達						18,852,165.50	1.75	
US34407DAB55	6.3750	%	Fly Leasing USD Notes 14/21	USD	19,900.0 %	94.73	18,852,165.50	1.75
法國						16,732,237.50	1.55	
US060335AA40	5.3750	%	Banijay Entertainment USD Notes 20/25	USD	16,500.0 %	101.41	16,732,237.50	1.55
愛爾蘭						18,822,815.01	1.74	
US00774MAN56	6.5000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/25	USD	6,388.0 %	108.07	6,903,415.78	0.64
US34407DAC39	5.2500	%	Fly Leasing USD Notes 17/24	USD	15,050.0 %	79.20	11,919,399.23	1.10
荷蘭						13,352,775.00	1.23	
US67091GAA13	6.6250	%	OCI USD Notes 18/23	USD	3,590.0 %	103.50	3,715,650.00	0.34
US67091GAC78	5.2500	%	OCI USD Notes 19/24	USD	9,300.0 %	103.63	9,637,125.00	0.89
美國						105,062,961.25	9.73	
US030981AK06	5.5000	%	AmeriGas Partners Via AmeriGas Finance USD Notes 16/25	USD	9,400.0 %	107.31	10,087,281.00	0.93
US125581GQ55	5.0000	%	CIT Group USD Notes 12/22	USD	4,000.0 %	103.51	4,140,260.00	0.38
US345370CV02	8.5000	%	Ford Motor USD Notes 20/23	USD	16,500.0 %	108.87	17,964,210.00	1.66
US345370CW84	9.0000	%	Ford Motor USD Notes 20/25	USD	4,500.0 %	114.18	5,137,897.50	0.48
US431571AD01	5.7500	%	Hillenbrand USD Notes 20/25	USD	4,000.0 %	106.94	4,277,500.00	0.40
US527298BK81	5.3750	%	Level 3 Financing USD Notes 16/24	USD	11,500.0 %	100.74	11,585,042.50	1.07
US67059TAG04	5.7500	%	NuStar Logistics USD Notes 20/25	USD	17,700.0 %	103.08	18,245,868.00	1.69
US69318FAG37	7.2500	%	PBF Holding Via PBF Finance USD Notes 17/25	USD	27,818.0 %	76.26	21,214,702.25	1.97
US69318UAB17	6.8750	%	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	12,000.0 %	94.81	11,377,680.00	1.05
US84762LAU98	5.7500	%	Spectrum Brands USD Notes 16/25	USD	1,000.0 %	103.25	1,032,520.00	0.10
其他受監管市場交易的證券及貨幣市場工具						856,422,733.11	79.30	
債券						856,422,733.11	79.30	
百慕達						9,700,829.78	0.90	
US00928QAP63	5.0000	%	Aircastle USD Notes 16/23	USD	2,150.0 %	100.39	2,158,357.48	0.20
US00928QAR20	4.4000	%	Aircastle USD Notes 18/23	USD	7,601.0 %	99.23	7,542,472.30	0.70
加拿大						16,615,529.30	1.54	
US68245XAC39	4.2500	%	1011778 BC Via New Red Finance USD Notes 17/24	USD	2,157.0 %	101.85	2,196,904.50	0.21
US91911KAK88	7.0000	%	Bausch Health Companies USD Notes 17/24	USD	12,664.0 %	103.45	13,100,274.80	1.21
US18060TAA34	6.7500	%	Clarios Global USD Notes 20/25	USD	1,250.0 %	105.47	1,318,350.00	0.12
開曼群島						40,123,888.61	3.71	
US37960JAA60	6.5000	%	Global Aircraft Leasing USD Notes 19/24	USD	38,400.3 %	57.95	22,251,831.11	2.06
US70014LAA89	5.2500	%	Park Aerospace Holdings USD Notes 17/22	USD	15,424.0 %	100.50	15,501,120.00	1.43
US84859BAA98	8.0000	%	Spirit Loyalty Cayman Via Spirit IP Cayman USD Notes 20/25	USD	2,250.0 %	105.38	2,370,937.50	0.22
盧森堡						9,454,539.82	0.88	
US65410CAA80	5.5000	%	Nielsen USD Notes 13/21	USD	9,428.0 %	100.28	9,454,539.82	0.88
超國家組織						42,382,314.53	3.92	
US20752TAA25	6.7500	%	Connect Finco Via Connect US Finco USD Notes 19/26	USD	31,080.0 %	100.28	31,167,024.00	2.88
US830867AA59	4.5000	%	Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	6,350.0 %	102.37	6,500,290.53	0.60
US466112AR07	5.7500	%	JBS USA LUX Via JBS USA Finance USD Notes 15/25	USD	4,600.0 %	102.50	4,715,000.00	0.44
英國						49,680,594.88	4.60	
US28228PAA93	6.7500	%	eG Global Finance USD Notes 19/25	USD	15,950.0 %	101.14	16,132,228.75	1.49
US28228PAB76	8.5000	%	eG Global Finance USD Notes 19/25	USD	13,600.0 %	104.70	14,238,928.00	1.32
US460599AB91	6.2500	%	International Game Technology USD Notes 15/22	USD	18,873.0 %	102.31	19,309,438.13	1.79
美國						688,465,036.19	63.75	

US018581AK47	4.7500 %	Alliance Data Systems USD Notes 19/24	USD	38,400.0	%	93.53	35,916,480.00	3.33

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US018581AL20	7.0000 % Alliance Data Systems USD Notes 20/26	USD	11,250.0	% 99.75	11,221,875.00	1.04
US019736AD97	5.0000 % Allison Transmission USD Notes 16/24	USD	2,000.0	% 100.69	2,013,750.00	0.19
US00164VAD55	5.0000 % AMC Networks USD Notes 16/24	USD	30,450.0	% 101.25	30,830,625.00	2.85
US00213MAK09	7.8750 % APX Group USD Notes 16/22	USD	20,962.0	% 100.19	21,001,303.75	1.94
US00213MAU80	8.5000 % APX Group USD Notes 20/24	USD	22,400.0	% 106.36	23,825,648.00	2.21
US038522AR99	6.3750 % Aramark Services USD Notes 20/25	USD	1,100.0	% 104.16	1,145,749.00	0.11
US109696AB05	5.5000 % Brink's USD Notes 20/25	USD	9,800.0	% 103.69	10,161,375.00	0.94
US146869AB81	5.6250 % Carvana USD Notes 20/25	USD	15,250.0	% 99.55	15,181,375.00	1.41
US16411QAB77	5.2500 % Cheniere Energy Partners USD Notes 18/25	USD	15,075.0	% 102.57	15,462,276.75	1.43
US18451QAP37	9.2500 % Clear Channel Worldwide Holdings USD Notes 20/24	USD	3,495.0	% 96.76	3,381,779.48	0.31
US18911XAC11	12.0000% Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	6,811.4	% 31.50	2,145,585.96	0.20
US12592BAH78	4.3750 % CNH Industrial Capital USD Notes 17/22	USD	9,985.0	% 104.90	10,474,283.97	0.97
US15723RAA23	6.0000 % Colfax USD Notes 19/24	USD	11,335.0	% 103.89	11,775,421.43	1.09
US225310AN19	5.1250 % Credit Acceptance USD Notes 19/24	USD	850.0	% 98.99	841,415.00	0.08
US12662PAB40	5.2500 % CVR Energy USD Notes 20/25	USD	35,350.0	% 88.06	31,130,093.75	2.88
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	5,658.0	% 103.98	5,882,905.50	0.54
US26885BAF76	6.0000 % EQM Midstream Partners USD Notes 20/25	USD	13,575.0	% 102.88	13,965,281.25	1.29
US26907YAA29	5.2500 % ESH Hospitality USD Notes 15/25	USD	10,950.0	% 100.63	11,019,258.75	1.02
US345397YJ68	1.5033 % Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	% 95.52	9,552,220.30	0.88
US35804GAJ76	4.2500 % Fresenius US Finance II USD Notes 14/21	USD	6,000.0	% 101.14	6,068,275.20	0.56
US35804GAK40	4.5000 % Fresenius US Finance II USD Notes 15/23	USD	5,335.0	% 106.57	5,685,694.62	0.53
US36467WAC38	10.0000% GameStop USD Notes 20/23	USD	23,675.0	% 90.75	21,485,062.50	1.99
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	15,950.0	% 108.69	17,335,656.25	1.60
US410345AN24	5.3750 % Hanesbrands USD Notes 20/25	USD	2,420.0	% 105.38	2,550,075.00	0.24
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	9,120.0	% 103.75	9,462,000.00	0.88
US466253AA96	6.0000 % j2 Cloud Services Via j2 Cloud Co-Obligor USD Notes 17/25	USD	3,955.0	% 104.13	4,118,341.50	0.38
US48238TAA79	5.1250 % KAR Auction Services USD Notes 17/25	USD	2,000.0	% 100.13	2,002,500.00	0.19
US49377PAA49	7.5000 % KGA Escrow USD Notes 18/23	USD	20,957.0	% 103.99	21,792,660.38	2.02
US49456BAA98	5.0000 % Kinder Morgan USD Notes 13/21	USD	6,700.0	% 101.27	6,785,320.48	0.63
US541056AA53	5.5000 % Logan Merger Sub USD Notes 20/27	USD	4,850.0	% 101.21	4,908,612.25	0.45
US50212YAB02	5.7500 % LPL Holdings USD Notes 17/25	USD	13,823.0	% 103.58	14,317,794.29	1.33
US502160AM62	9.6250 % LSB Industries USD Notes 18/23	USD	23,308.0	% 97.61	22,751,987.66	2.11
US571903BD44	5.7500 % Marriott International USD Notes 20/25	USD	1,100.0	% 111.68	1,228,507.50	0.11
US59001KAG58	6.2500 % Meritor USD Notes 20/25	USD	2,000.0	% 104.98	2,099,600.00	0.19
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	12,000.0	% 104.15	12,498,000.00	1.16
US55336VBJ89	6.2500 % MPLX USD Notes 20/22	USD	745.0	% 100.10	745,762.58	0.07
US63918TAA34	9.0000 % Navajo Transitional Energy USD Notes 19/24	USD	3,632.7	% 31.50	1,144,312.34	0.11
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	37,375.0	% 104.99	39,239,078.13	3.63
US65158NAB82	6.1250 % Newmark Group USD Notes 19/23	USD	19,945.0	% 104.54	20,849,830.06	1.93
US69007TAD63	6.2500 % Outfront Media Capital Via Outfront Media Capital USD Notes 20/25	USD	1,450.0	% 103.17	1,495,928.75	0.14
US69318FAK49	9.2500 % PBF Holding Via PBF Finance USD Notes 20/25	USD	13,000.0	% 103.17	13,412,454.90	1.24
US71376LAB62	5.5000 % Performance Food Group USD Notes 16/24	USD	3,134.0	% 100.75	3,157,505.00	0.29
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	1,500.0	% 106.15	1,592,175.00	0.15
US73939VAA26	9.0330 % PowerTeam Services USD Notes 20/25	USD	8,500.0	% 105.06	8,930,312.50	0.83
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	3,250.0	% 104.71	3,402,928.75	0.31
US75026JAC45	4.5000 % Radiate Holdings Via Radiate Finance USD Notes 20/26	USD	2,000.0	% 100.50	2,010,000.00	0.19
US75419TAA16	5.6250 % Rattler Midstream USD Notes 20/25	USD	3,250.0	% 100.38	3,262,187.50	0.30

2020年9月30日投資組合

ISIN	證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	市值(美元)	資產比 重(%)
US75606DAE13	4.8750 % Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	7,201.0 %	99.44	7,160,494.38	0.66
US75606DAJ00	7.6250 % Realogy Group Via Realogy Co-Issuer USD Notes 20/25	USD	14,790.0 %	104.83	15,504,135.15	1.44
US78410GAB05	4.0000 % SBA Communications USD Notes 18/22	USD	2,285.0 %	101.10	2,310,169.28	0.21
US81282UAE29	9.5000 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	1,100.0 %	103.25	1,135,750.00	0.10
US85205TAL44	7.5000 % Spirit AeroSystems USD Notes 20/25	USD	15,050.0 %	101.06	15,209,831.00	1.41
US86765LAJ61	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	14,368.0 %	100.91	14,499,251.68	1.34
US87612BAM46	5.2500 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	18,691.0 %	99.76	18,646,235.06	1.73
US87901JAF21	4.7500 % TEGNA USD Notes 20/26	USD	8,250.0 %	102.06	8,420,156.25	0.78
US87264AAQ85	6.0000 % T-Mobile USA USD Notes 16/24	USD	2,100.0 %	102.09	2,143,968.75	0.20
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	700.0 %	105.31	737,187.50	0.07
US92346LAB99	7.5000 % Veritas US Via Veritas Bermuda USD Notes 16/23	USD	19,465.0 %	100.03	19,469,963.58	1.80
US92346LAE39	7.5000 % Veritas US Via Veritas Bermuda USD Notes 20/25	USD	11,550.0 %	102.53	11,842,330.50	1.10
US97789LAC00	8.5000 % Wolverine Escrow USD Notes 19/24	USD	24,850.0 %	83.69	20,796,468.00	1.93
US97789LAB27	9.0000 % Wolverine Escrow USD Notes 19/26	USD	13,000.0 %	82.69	10,749,375.00	0.99
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	4,589.0 %	94.25	4,325,017.78	0.40
US983133AB53	7.7500 % Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	6,300.0 %	104.58	6,588,540.00	0.61
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	2,000.0 %	100.53	2,010,650.00	0.19
US983793AG59	6.7500 % XPO Logistics USD Notes 19/24	USD	3,084.0 %	105.69	3,259,402.50	0.30
US983793AH33	6.2500 % XPO Logistics USD Notes 20/25	USD	2,250.0 %	106.44	2,394,843.75	0.22
其他證券及貨幣市場工具					0.30	0.00
股票					0.30	0.00
美國					0.30	0.00
US18911Q3002	Cloud Peak Energy*	Shs	29,788 USD	0.00	0.30	0.00
證券及貨幣市場工具的投資					1,038,610,093.92	96.17
金融機構存款					38,479,072.99	3.56
即期存款					38,479,072.99	3.56
	State Street Bank International GmbH, Luxembourg Branch	USD			31,549,072.99	2.92
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,930,000.00	0.64
金融機構存款的投資					38,479,072.99	3.56
證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)	
金融衍生性商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的金融衍生性商品					-4,016,988.85	-0.37
遠期外匯交易					-4,016,988.85	-0.37
Sold AUD / Bought USD - 06 Oct 2020	AUD	-44,242.04		-33.44	0.00	
Sold AUD / Bought USD - 13 Nov 2020	AUD	-2,923,168.12		31,195.17	0.00	
Sold CNH / Bought USD - 13 Nov 2020	CNH	-181,160.47		-201.92	0.00	
Sold EUR / Bought USD - 13 Nov 2020	EUR	-9,998,298.01		97,862.27	0.00	
Sold GBP / Bought USD - 13 Nov 2020	GBP	-197,129.00		5,743.96	0.00	
Sold PLN / Bought USD - 13 Nov 2020	PLN	-3,182.16		31.13	0.00	
Sold SGD / Bought USD - 13 Nov 2020	SGD	-1,621,289.05		2,491.29	0.00	
Sold USD / Bought AUD - 13 Nov 2020	USD	-17,081,600.52		-125,427.53	-0.01	
Sold USD / Bought CHF - 13 Nov 2020	USD	-3,946,487.04		-35,976.36	0.00	
Sold USD / Bought CNH - 13 Nov 2020	USD	-2,434,477.18		52,467.33	0.00	
Sold USD / Bought CZK - 13 Nov 2020	USD	-236,528.62		-10,109.30	0.00	

2020年9月30日投資組合

證券	股份數/ 幣別(單位：千)/ 合約數	持有部位 30/09/2020	價格	未實現 利得/損失 (美元)	資產比 重(%)
Sold USD / Bought EUR - 13 Nov 2020	USD	-628,459,335.46		-3,886,598.72	-0.35
Sold USD / Bought GBP - 13 Nov 2020	USD	-7,963,198.15		-171,540.48	-0.01
Sold USD / Bought PLN - 13 Nov 2020	USD	-111,517.03		-3,689.45	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-15,945,404.77		16,294.87	0.00
Sold USD / Bought ZAR - 13 Nov 2020	USD	-330,473.62		10,563.61	0.00
Sold ZAR / Bought USD - 06 Oct 2020	ZAR	-288,915.48		-232.23	0.00
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-1,646,407.27		170.95	0.00
金融衍生性商品的投資				-4,016,988.85	-0.37
淨流動資產/負債	USD			6,927,770.73	0.64
子基金淨資產	USD			1,079,999,948.79	100.00

* 證券依董事所制定的程序，按秉持善意釐定的公允市價估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)

	2019/2020
	美元
利息收入	
- 債券	72,515,497.24
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息	
- 正利率	118,690.48
- 負利率	-34.30
股息收入	0.00
收入：	
- 投資基金	0.00
- 差價合約	0.00
- 證券借券	0.00
其他收入	0.00
收入合計	72,634,153.42
支付的利息	
- 對銀行負債	0.00
- 交換交易	0.00
支付的其他利息	0.00
認購稅 (Taxe d'Abonnement)	-464,090.52
績效費	0.00
單一行政管理費	-10,749,003.50
支出：	0.00
- 證券借券	0.00
- 差價合約股息	0.00
其他支出	-23,541.75
支出合計	-11,236,635.77
淨收益/損失	61,397,517.65
已實現利得/損失	
- 金融期貨交易	0.00
- 匯兌	1,397,992.46
- 遠期外匯交易	5,531,961.17
- 選擇權交易	0.00
- 證券交易	-47,789,458.88
- 差價合約交易	0.00
- 交換交易	0.00
已實現淨利得/損失	20,538,012.40
未實現增值/貶值變動數	
- 金融期貨交易	0.00
- 匯兌	2,997.45
- 遠期外匯交易	25,132,810.41
- 選擇權交易	0.00
- 證券交易	-29,852,873.07
- 差價合約交易	0.00
- 交換交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
營運損益	15,820,947.19

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2020年9月30日或清算日期(如適用)

	30/09/2020
	美元
證券及貨幣市場工具	1,038,610,093.92
(成本價 1,078,007,784.21 美元)	
定期存款	0.00
銀行現金	38,479,072.99
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息	
- 債券	19,149,628.41
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項	
- 申購基金股份	621,661.72
- 證券借券	0.00
- 證券交易	4,970,141.25
其他應收款項	0.00
預付費用	0.00
未實現利得	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	216,820.58
資產合計	1,102,047,418.87
對銀行負債	-34,188.71
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項	
- 贖回基金股份	-1,636,075.16
- 證券借券	0.00
- 證券交易	-15,200,000.00
資本利得稅	0.00
其他應付款項	-943,396.78
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-4,233,809.43
負債合計	-22,047,470.08
子基金淨資產	1,079,999,948.79

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)



會計師查核報告

致安聯環球投資基金股東

查核意見

依本會計師事務所之意見，隨附之財務報表係依照財務報表編製與表達之相關盧森堡法律及監管規定編製，足以真實且允當表達安聯環球投資基金(以下稱「基金」)及其各子基金於2020年9月30日之財務狀況，以及其2019年10月1日至2020年9月30日年度之營運成果及淨資產變化。

查核內容

基金財務報表包括：

- 2020年9月30日止之基金合併淨資產表以及各子基金之淨資產表；
- 2020年9月30日止之投資組合；
- 截至上開日期止年度之基金合併營運概況表以及各子基金之營運概況表；
- 截至上開日期止年度之基金合併淨資產變動表以及各子基金之淨資產變動表；及
- 財務報表附註，包括重大會計政策摘要資訊之說明。

查核意見之依據

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

本所相信已取得足夠及適切之查核證據，作為表示查核意見之依據。

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

其他資訊

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

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

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

基金董事會對財務報表之責任

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

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

會計師查核財務報表之責任

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

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

- 辨識及評估財務報表因詐欺或錯誤所造成之重大錯誤陳述風險，對該等風險設計及執行因應之查核程序，並取得足夠及適切之查核證據以作為查核意見之依據。由於詐欺可能涉及串謀、偽造、故意遺漏、虛假陳述或逾越內部控制，故未能偵察出詐欺所造成之重大錯誤陳述風險，會高於未能偵察出錯誤所造成之重大錯誤陳述風險；
- 對有關查核之內部控制取得瞭解，以便設計切合當時情況之查核程序，但其目的並非對基金內部控制是否有效表示意見；



- 評估基金董事會所採會計政策之適當性，及其所作會計估計與相關揭露之合理性；
- 判定基金董事會採用繼續經營會計基礎是否適當，並根據所取得之查核證據，判定是否存在與事件或情況有關之重大變數，從而可能導致對基金之繼續經營能力產生嚴重疑慮。本所若判定存在重大變數，則須於查核報告中提醒注意財務報表中之相關揭露；如有關揭露不足，則發表保留意見。本所之結論係以截至本查核報告日所取得之查核證據作為依據，惟未來事件或情況可能導致基金或其任何子基金停止繼續經營；
- 評估財務報表之整體表達、結構及內容(包括揭露事項)，以及財務報表是否允當表達相關交易及事件。

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

PricewaterhouseCoopers, Société coopérative
查核會計師

盧森堡，2020年12月21日

Sandra Paulis

Allianz Global Investors

Fund

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

Audited Annual Report

30 September 2020

Allianz Global Investors GmbH

General Information

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

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2020:

- Allianz ActiveInvest Balanced¹⁾
- Allianz ActiveInvest Defensive¹⁾
- Allianz ActiveInvest Dynamic¹⁾
- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz All China Equity
- Allianz Alternative Investment Strategies¹⁾
- Allianz American Income
- Allianz Asia Innovation
- Allianz Asia Pacific Equity

- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Ideas 2025¹⁾
- Allianz Best of Managers¹⁾
- Allianz Best Styles Emerging Markets Equity¹⁾
- Allianz Best Styles Emerging Markets Equity SRI¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Euroland Equity Risk Control¹⁾
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Europe Equity SRI¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI¹⁾
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Capital Plus¹⁾
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Multi Income Plus
- Allianz China Strategic Bond¹⁾
- Allianz Climate Transition¹⁾
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus¹⁾
- Allianz Coupon Select Plus II¹⁾
- Allianz Coupon Select Plus III¹⁾
- Allianz Coupon Select Plus IV¹⁾
- Allianz Coupon Select Plus V¹⁾
- Allianz Coupon Select Plus VI¹⁾
- Allianz Credit Opportunities¹⁾
- Allianz Credit Opportunities Plus¹⁾
- Allianz Discovery Europe Opportunities¹⁾
- Allianz Discovery Europe Strategy¹⁾
- Allianz Discovery Germany Strategy¹⁾
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 15¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 50¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 75¹⁾
- Allianz Dynamic Risk Parity¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Europe Equity¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Local Currency Bond¹⁾
- Allianz Emerging Markets Multi Asset Income¹⁾
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond¹⁾

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

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

- Allianz Emerging Markets SRI Bond
- Allianz Emerging Markets SRI Corporate Bond
- Allianz Enhanced Short Term Euro¹⁾
- Allianz Euro Balanced¹⁾
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Bond Strategy¹⁾
- Allianz Euro Credit Risk Control¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro Government Bond¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euro Investment Grade Bond Strategy¹⁾
- Allianz Euro Subordinated Financials¹⁾
- Allianz Euroland Equity Growth
- Allianz Europe Conviction Equity¹⁾
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity SRI¹⁾
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small and Micro Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Bond Unconstrained¹⁾
- Allianz European Equity Dividend
- Allianz European Real Estate Securities¹⁾
- Allianz Event Driven Strategy¹⁾
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus¹⁾
- Allianz GEM Equity High Dividend
- Allianz German Equity¹⁾
- Allianz German Small and Micro Cap¹⁾
- Allianz Global Aggregate Bond¹⁾
- Allianz Global Agricultural Trends
- Allianz Global Artificial Intelligence
- Allianz Global Credit SRI
- Allianz Global Dividend³⁾
- Allianz Global Dividend Premium Strategy¹⁾
- Allianz Global Dynamic Multi Asset Income¹⁾
- Allianz Global Dynamic Multi Asset Strategy 25¹⁾
- Allianz Global Dynamic Multi Asset Strategy 50
- Allianz Global Dynamic Multi Asset Strategy 75¹⁾
- Allianz Global Emerging Markets Equity Dividend¹⁾
- Allianz Global Equity
- Allianz Global Equity Growth¹⁾
- Allianz Global Equity Insights¹⁾
- Allianz Global Equity Unconstrained
- Allianz Global Financials¹⁾
- Allianz Global Floating Rate Notes Plus
- Allianz Global Fundamental Strategy²⁾
- Allianz Global Government Bond¹⁾
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Income
- Allianz Global Inflation-Linked Bond¹⁾
- Allianz Global Intelligent Cities
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit
- Allianz Global Multi-Asset Credit SRI¹⁾
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies¹⁾
- Allianz Global Sustainability
- Allianz Global Water¹⁾
- Allianz Green Bond
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Japan Equity Long Short Strategy¹⁾
- Allianz Japan Smaller Companies Equity¹⁾
- Allianz Korea Equity
- Allianz Little Dragons
- Allianz Merger Arbitrage Strategy¹⁾
- Allianz Multi Asset Long / Short¹⁾
- Allianz Multi Asset Opportunities¹⁾
- Allianz Multi Asset Risk Premia¹⁾
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Renminbi Fixed Income¹⁾
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Selection Small and Mid Cap Equity¹⁾
- Allianz Selective Global High Income
- Allianz SGD Income¹⁾
- Allianz Short Duration Global Bond¹⁾
- Allianz Short Duration Global Real Estate Bond¹⁾
- Allianz Smart Energy¹⁾
- Allianz Strategic Bond¹⁾

- Allianz Strategy Select 30¹⁾
- Allianz Strategy Select 50¹⁾
- Allianz Strategy Select 75¹⁾
- Allianz Structured Alpha Strategy¹⁾
- Allianz Structured Alpha US Equity 250¹⁾
- Allianz Structured Return¹⁾
- Allianz Thailand Equity
- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz Trend and Brands¹⁾
- Allianz US Equity Dividend¹⁾
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Short Term Plus¹⁾
- Allianz Volatility Strategy Fund¹⁾
- Allianz Voyager Asia¹⁾
- IndexManagement Balance¹⁾
- IndexManagement Chance¹⁾
- IndexManagement Substanz¹⁾
- IndexManagement Wachstum¹⁾

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

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

The figures presented in this report relate to the period from 1 October 2019 to 30 September 2020. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

²⁾ The fund was authorized in Hong Kong during the financial year, but is no longer authorized as at the period-end of the report.

³⁾ The fund was authorized in Hong Kong during the financial year, but is no longer authorized following the period-end of the report.

Important notice to our Shareholders

Merger of the custodian bank

State Street Bank Luxembourg S.C.A. was merged with State Street Bank International GmbH, Luxembourg branch, with effect from 4 November 2019. The initiative aims to simplify and improve the structure and business of the State Street legal entities in Europe for better streamlining. State Street Bank International GmbH, Luxembourg branch, will be the legal successor of State Street Bank Luxembourg S.C.A. and, as such, will have the same duties and responsibilities as State Street Bank Luxembourg S.C.A., including taking over its activities as custodian and registrar and transfer agent of the Company as well as undertaking fund accounting and NAV calculation.

COVID-19

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

Launch of new Subfunds

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

Launch Date	Subfund Name
16 October 2019	Allianz Best Styles Emerging Markets Equity SRI
16 October 2019	Allianz Best Styles Europe Equity SRI
16 October 2019	Allianz Best Styles Global Equity SRI
23 October 2019	Allianz China A-Shares
30 October 2019	Allianz Smart Energy
30 October 2019	Allianz Emerging Markets Sovereign Bond
4 November 2019	Allianz Strategic Bond
12 November 2019	Allianz Global Financials
11 December 2019	Allianz Emerging Europe Equity
22 June 2020	Allianz European Real Estate Securities
19 August 2020	Allianz Euro Credit Risk Control
25 September 2020	Allianz Trend and Brands

Liquidation of Subfunds

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

Closure Date	Subfund Name
4 May 2020	Allianz Dynamic Asian Investment Grade Bond
26 August 2020	Allianz Market Neutral Asian Equity

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
7 October 2019	Allianz Global Investors Fund - Allianz Structured Alpha 250	Allianz Structured Return
15 October 2019	Rogge Funds plc - Rogge Selective Global High Yield Bond Fund	Allianz Selective Global High Income
23 October 2019	Allianz Global Investors Opportunities - Allianz China A-Shares	Allianz China A-Shares
30 October 2019	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund	Allianz Emerging Markets Sovereign Bond
4 November 2019	Allianz Global Investors Fund VI plc - Allianz Korea Fund	Allianz Korea Equity
6 November 2019	Allianz Global Investors Fund VI plc - Allianz China Fund	Allianz All China Equity
8 November 2019	Allianz Global Investors Fund X plc - Allianz Global Equity HighAlpha	Allianz Global Equity
10 December 2019	ABS-Cofonds	Allianz Short Duration Global Real Estate Bond
11 December 2019	Allianz Global Investors Fund III - Allianz Emerging Europe	Allianz Emerging Europe Equity
11 December 2019	Allianz Global Investors Fund V - Allianz Eastern Europe Equity	Allianz Emerging Europe Equity
17 December 2019	Allianz Global Investors Fund V - Allianz Global Insights	Allianz Global Equity Insights
17 December 2019	Allianz Global Investors Fund V - Allianz US Equity	Allianz US Equity Fund
18 December 2019	Allianz Global Investors Fund V - Allianz Global Emerging Markets Equity	Allianz Emerging Markets Equity Opportunities
17 March 2020	Allianz Aktien Europa	Allianz Europe Equity SRI
17 March 2020	Allianz EuropaVision	Allianz Europe Equity Value
22 June 2020	Allianz Secteur Euro Immobilier	Allianz European Real Estate Securities

Renaming of the Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 23 December 2019:

The Subfund Allianz Dynamic Multi Asset Strategy 15 has been renamed into Allianz Dynamic Multi Asset Strategy SRI 15. The Subfund Allianz Dynamic Multi Asset Strategy 50 has been renamed into Allianz Dynamic Multi Asset Strategy SRI 50. The Subfund Allianz Dynamic Multi Asset Strategy 75 has been renamed into Allianz Dynamic Multi Asset Strategy SRI 75. The Subfund Allianz Dynamic Income and Growth has been renamed into Allianz Dynamic Income. The Subfund Allianz Tiger has been renamed into Allianz Asia Innovation.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 31 August 2020:

The Subfund Allianz Selective Global High Yield has been renamed into Allianz Selective Global High Income. The Subfund Allianz Dynamic Income has been renamed into Allianz Global Income.

Subsequent Events

Launch of new Subfunds

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

Launch Date	Subfund Name
6 October 2020	Allianz Clean Planet
6 October 2020	Allianz Food Security
6 October 2020	Allianz Positive Change
18 November 2020	Allianz Sustainable Health Evolution

Liquidation of Subfunds

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

Closure Date	Subfund Name
13 November 2020	Allianz Global Dividend Premium Strategy
10 December 2020	Allianz Discovery Europe Opportunities
10 December 2020	Allianz Discovery Europe Strategy

Please note that the above mentioned subfunds’ financial statements have been prepared on a non-going concern basis

Change of Paying Agent in Austria

As of 1 December 2020 the paying agent in Austria is the following:

Erste Bank der österreichischen Sparkassen AG,
Am Belvedere 1
1100 Vienna
Austria

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Allianz Best Styles Emerging Markets Equity SRI	261	Allianz Emerging Europe Equity	556
Allianz Best Styles Euroland Equity	269	Allianz Emerging Markets Equity Opportunities	562
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Allianz Best Styles Europe Equity	284	Allianz Emerging Markets Multi Asset Income	574
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Allianz Best Styles Global AC Equity	301	Allianz Emerging Markets Short Duration Bond	591
Allianz Best Styles Global Equity	315	Allianz Emerging Markets Sovereign Bond	600
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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00	06/07/2020	468.38
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	CT (EUR)	05/10/2016	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
	WT (EUR)	01/07/2020	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (H-CHF)	23/08/2019	100.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00		
	AT (H2-PLN)	03/03/2016	400.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	I (H-USD)	24/08/2015	1,000.00		
	PT (H2-CHF)	09/06/2016	1,000.00		
	R (EUR)	26/11/2015	100.00		
	RT (EUR)	26/11/2015	100.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT (H-HKD)	31/07/2019	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G				
	A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM				
	P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	R (EUR)	26/01/2018	100.00		
	R10 (EUR)	24/07/2019	100.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	14/08/2019	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-	-	-	-	-	0.42
	1.74	-	-	-	-	2.95
	-	-	-	-	-	0.23
	0.72	-	-	-	-	1.16
	-	-	-	-	-	0.58
	3.69	-	-	-	-	5.66
	-0.37	4.57	3.50	6.38	-	5.99
	-0.38	4.53	3.48	-	-	3.30
	-	-	-	-	-	0.29
	-0.79	3.61	2.10	-	-	0.91
	-0.04	5.26	4.53	8.26	-	22.04
	-0.03	5.17	4.43	-	-	5.80
	-0.09	5.17	-	-	-	3.39
	-0.13	5.09	-	-	-	3.93
	-0.41	-	-	-	-	0.22
	0.06	5.47	4.84	8.86	-	28.57
	-0.20	4.72	3.72	6.46	-	6.29
	0.06	5.47	4.84	-	-	6.31
	-	-	-	-	-	1.35
	0.09	-	-	-	-	0.82
	-0.01	-	-	-	-	3.91
	-2.33	11.92	10.84	-	-	10.91
	-1.85	12.98	-	-	-	12.78
	1.02	-	-	-	-	0.61
	-1.34	11.55	10.72	10.89	-	11.96
	1.26	-	-	-	-	-
	-0.49	13.48	13.70	16.15	-	16.16
	-0.93	12.48	12.21	13.68	-	14.92
	2.84	13.09	13.47	19.65	-	19.89
	-1.78	10.90	9.88	-	-	4.89
	-1.02	12.30	11.94	-	-	8.30
	-1.10	12.13	12.02	-	-	8.19
	2.10	8.96	6.85	-	-	4.11
	-	-	-	-	-	-2.69
	4.48	-	-	-	-	6.60
	3.00	10.11	8.15	-	-	8.02
	-0.49	0.65	-0.01	0.86	-	5.10
	-0.49	0.62	-0.01	-	-	0.14
	-0.49	0.65	0.00	0.88	-	1.48
	-0.43	0.77	0.19	1.31	-	2.12
	-0.36	0.91	0.39	-	-	1.19
	-0.40	0.85	0.30	-	-	1.50
	-0.45	0.75	-	-	-	0.16
	-0.20	-	-	-	-	-0.22
	-0.46	0.73	-	-	-	0.11
	-0.71	-	-	-	-	-0.84

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Advanced Fixed Income Short Duration (continued)	RT10 (EUR)	27/06/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz All China Equity	A (EUR)	20/02/2019	100.00		
	A (USD)	06/11/2019	10.00		
	AT (USD)	05/12/2017	10.00		
	AT (H2-EUR)	20/02/2019	100.00		
	AT (H2-RMB)	13/04/2018	10.00		
	AT (H2-SGD)	13/04/2018	10.00		
	I (H2-EUR)	05/12/2017	1,000.00		
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	RT (USD)	27/06/2018	10.00		
	RT (H2-EUR)	27/06/2018	100.00		
	W (EUR)	27/06/2018	1,000.00		
	W (USD)	15/10/2018	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	AM (USD)	01/03/2017	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AT (USD)	15/04/2020	10.00		
	IM (USD)	15/04/2020	1,000.00		
	IT (USD)	15/04/2020	1,000.00		
	W9 (USD)	01/03/2017	100,000.00		
	WT (H2-EUR)	04/10/2017	1,000.00		
	X7 (USD)	01/03/2017	1.00	08/04/2020	0.98
Allianz Asia Innovation	A (USD)	03/10/2008	47.27		
	A (EUR)	28/11/2008	100.00		
	P (EUR)	07/12/2017	1,000.00		
Allianz Asia Pacific Equity	A (EUR)	11/01/2005	10.00		
	A (USD)	11/03/2005	10.00		
	I (EUR)	11/01/2005	10.00		
	I (USD)	11/01/2005	10.00		
Allianz Asian Multi Income Plus	AM (USD)	17/05/2010	10.00		
	AM (HKD)	16/08/2011	10.00		
	AM (H2-AUD)	15/09/2014	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (HKD)	13/10/2015	10.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-0.35	–	–	–	–	-0.12
	-0.31	1.01	0.55	2.10	–	7.77
	-0.31	1.01	0.55	–	–	1.81
	-0.29	–	–	–	–	-0.26
	-0.24	–	–	–	–	0.70
	44.57	–	–	–	–	63.32
	–	–	–	–	–	42.60
	54.60	72.57	–	–	–	52.90
	51.16	–	–	–	–	62.22
	55.34	72.64	–	–	–	42.60
	52.99	68.50	–	–	–	38.00
	52.24	66.17	–	–	–	43.51
	56.24	–	–	–	–	77.47
	45.80	–	–	–	–	66.12
	56.71	77.21	–	–	–	56.39
	56.35	76.25	–	–	–	56.56
	–	–	–	–	–	45.80
	55.98	75.56	–	–	–	56.60
	52.43	66.11	–	–	–	46.76
	46.43	75.92	–	–	–	57.30
	56.78	–	–	–	–	98.34
	56.77	77.34	–	–	–	57.75
	50.81	80.97	–	–	–	63.20
	–	–	–	–	–	1.07
	-3.98	-5.51	-6.67	–	–	-6.47
	5.70	14.84	12.79	–	–	15.70
	–	–	–	–	–	5.70
	–	–	–	–	–	5.57
	–	–	–	–	–	5.70
	–	–	–	–	–	6.23
	–	–	–	–	–	6.09
	6.56	16.80	15.62	–	–	19.19
	4.22	10.76	–	–	–	6.91
	-3.78	–	–	–	–	–
	35.93	29.12	23.84	64.89	90.42	180.72
	27.05	28.05	24.87	58.22	121.53	301.66
	28.33	30.77	–	–	–	25.38
	21.55	19.56	19.98	48.23	81.50	243.99
	30.01	20.27	19.27	55.19	56.73	173.47
	22.60	21.64	23.17	54.88	98.31	291.53
	31.20	22.37	22.35	61.57	70.23	248.43
	3.93	1.01	3.00	29.79	26.53	37.00
	2.63	-0.07	2.05	29.60	–	18.73
	1.53	-2.50	-0.80	26.15	–	9.12
	4.44	1.51	4.99	40.49	–	19.69
	3.89	0.96	2.98	–	–	24.52
	2.68	0.01	2.07	–	–	24.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Asian Multi Income Plus (continued)	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
	PM (USD)	16/07/2018	1,000.00	08/04/2020	783.64
	RM (H2-GBP)	15/02/2019	10.00		
Allianz Asian Small Cap Equity	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Ideas 2025	A2 (EUR)	16/01/2018	100.00		
	AT2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	A2 (EUR)	14/09/2018	100.00		
	AT2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (USD)	20/01/2015	1,000.00		
	I (EUR)	13/10/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	RT (USD)	15/11/2017	10.00	08/04/2020	7.47
	W (EUR)	08/03/2016	1,000.00		
	WT (USD)	07/12/2017	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	YT (H-GBP)	20/02/2017	50.00	10/07/2020	55.07
Allianz Best Styles Emerging Markets Equity SRI	AT (USD)	16/10/2019	10.00		
	AT (EUR)	16/10/2019	100.00		
	IT (USD)	16/10/2019	1,000.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	16/10/2019	1,000.00		
	IT8 (USD)	16/10/2019	1,000.00		
	RT (USD)	16/10/2019	100.00		
	RT (EUR)	16/10/2019	100.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
	Y14 (EUR)	16/10/2019	100.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	1.56	-2.46	-0.72	–	–	21.37
	2.66	-1.30	-0.25	–	–	19.22
	1.46	-4.48	-5.19	–	–	11.52
	1.73	-3.22	-3.03	–	–	15.57
	2.17	-1.70	0.35	–	–	24.01
	4.55	1.75	5.29	–	–	34.91
	2.96	-0.88	0.16	–	–	20.99
	3.99	1.03	2.90	29.61	–	27.80
	4.59	2.24	4.91	33.98	35.02	73.10
	-15.14	–	–	–	–	–
	2.20	–	–	–	–	0.81
	34.31	38.72	33.85	65.29	–	56.20
	36.43	42.08	38.33	73.53	–	66.65
	39.72	47.67	43.37	78.23	–	71.34
	5.05	7.14	–	–	–	2.62
	5.07	7.16	–	–	–	2.64
	-2.53	6.21	–	–	–	6.20
	-2.52	6.21	–	–	–	6.18
	0.93	1.43	-5.00	–	–	24.50
	0.86	1.10	-5.26	–	–	20.17
	–	–	–	–	–	-5.23
	7.28	–	–	–	–	3.20
	8.98	4.02	-3.25	42.06	–	16.54
	1.63	2.84	-2.82	–	–	27.28
	1.85	3.16	-2.30	–	–	27.85
	1.68	3.06	-2.46	–	–	14.92
	7.68	0.72	-5.65	–	–	8.43
	1.59	3.01	-2.59	–	–	27.88
	1.59	2.61	-3.11	35.18	–	-1.68
	-13.74	–	–	–	–	–
	2.15	3.74	-1.87	–	–	33.93
	9.25	4.57	–	–	–	-3.17
	1.44	–	–	–	–	1.14
	7.75	–	–	–	–	–
	–	–	–	–	–	-0.30
	–	–	–	–	–	-6.02
	–	–	–	–	–	0.55
	–	–	–	–	–	-5.22
	–	–	–	–	–	-5.19
	–	–	–	–	–	0.61
	–	–	–	–	–	0.33
	–	–	–	–	–	-5.44
	–	–	–	–	–	0.75
	–	–	–	–	–	-4.37
	–	–	–	–	–	-5.00
	–	–	–	–	–	-4.65
	-10.45	-10.61	-10.54	14.37	45.72	52.91
	-10.48	-10.65	-10.57	14.34	45.55	-3.50

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Euroland Equity (continued)	CT (EUR)	04/06/2007	10.00	08/04/2020	77.42
	I (EUR)	12/07/2005	10.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	27/03/2018	1,000.00		
	RT (EUR)	27/03/2018	100.00		
	W (EUR)	27/03/2018	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00	21/04/2020	1,097.04
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	06/12/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	07/04/2016	1,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	16/10/2019	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
	Y14 (EUR)	16/10/2019	100.00		
Allianz Best Styles Global AC Equity	A (EUR)	16/08/2016	100.00	08/04/2020	115.30
	P6 (EUR)	21/09/2015	1,000.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	PT7 (EUR)	23/01/2017	1,000.00		
	R (EUR)	16/08/2016	100.00		
	R (GBP)	16/08/2016	100.00		
	RT (EUR)	08/04/2016	100.00		
	WT (USD)	22/05/2017	1,000.00		
	WT (HKD)	31/07/2019	1,000.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00	06/07/2020	553.48
	AT (H2-PLN)	03/03/2016	400.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	23/04/2015	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (EUR)	04/04/2017	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	15/05/2014	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-10.96	-11.57	-11.91	11.50	38.56	-9.80
	-9.88	-9.43	-8.84	18.02	55.24	56.11
	-9.83	-9.39	-8.75	–	–	3.55
	-22.22	–	–	–	–	–
	-9.69	-9.09	–	–	–	-6.06
	-9.36	-8.62	–	–	–	-8.85
	-9.44	-8.80	–	–	–	-9.10
	-9.19	-8.26	–	–	–	-8.40
	-9.19	-8.26	–	–	–	-8.38
	-9.82	-8.36	-7.54	10.71	–	23.80
	–	–	–	–	–	-14.82
	-9.24	-7.17	-5.75	14.31	–	25.56
	-9.61	–	–	–	–	-8.94
	-8.93	–	–	–	–	-8.24
	-8.75	-7.32	-5.78	–	–	11.12
	-9.27	-7.22	–	–	–	-2.86
	-9.31	-7.35	–	–	–	-5.37
	-9.06	-6.80	-5.18	–	–	0.19
	-9.06	-6.80	-5.18	15.46	–	27.22
	-17.32	–	–	–	–	–
	–	–	–	–	–	-2.16
	–	–	–	–	–	-7.13
	–	–	–	–	–	-6.45
	–	–	–	–	–	-2.13
	–	–	–	–	–	-6.57
	–	–	–	–	–	-6.26
	–	–	–	–	–	-6.00
	–	–	–	–	–	-6.16
	-3.49	-1.17	6.16	–	–	20.42
	-2.56	0.74	9.24	36.82	–	30.72
	-2.55	0.74	9.24	36.83	–	30.75
	-2.69	0.43	8.74	–	–	14.06
	-3.00	-0.17	7.76	–	–	22.80
	0.02	2.84	12.07	–	–	29.78
	-14.74	–	–	–	–	–
	4.32	1.65	8.50	–	–	16.47
	3.00	–	–	–	–	1.50
	-2.48	0.92	11.52	32.99	–	51.96
	-1.93	–	–	–	–	–
	0.78	-2.74	5.06	–	–	22.09
	-3.02	-0.14	9.80	–	–	21.82
	-1.34	–	–	–	–	10.50
	-1.91	2.17	13.62	37.24	–	18.02
	5.03	2.90	12.80	–	–	40.69
	0.57	-2.25	5.87	28.53	–	37.84
	-1.96	2.15	13.59	–	–	12.29
	1.51	-1.40	7.10	–	–	27.52
	-1.95	2.09	13.49	36.97	–	63.54

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Global Equity (continued)	PT (EUR)	01/09/2016	1,000.00	08/04/2020	859.08
	PT (USD)	09/07/2018	1,004.80		
	RT (GBP)	15/12/2014	100.00		
	RT (EUR)	24/02/2015	100.00		
	RT (H-EUR)	06/12/2017	100.00	06/07/2020	227,423.39
	W (EUR)	06/08/2013	1,000.00		
	W (USD)	30/10/2015	1,000.00		
	W (H-CHF)	04/08/2016	1,000.00		
	W2 (USD)	01/10/2018	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (H-EUR)	01/04/2016	1,000.00		
	WT (H-JPY)	28/02/2017	200,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	YT (GBP)	23/12/2019	50.00		
	YT (H-GBP)	20/02/2017	50.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	16/10/2019	100.00		
	AT (USD)	16/10/2019	10.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT (USD)	16/10/2019	1,000.00		
	IT8 (EUR)	16/10/2019	1,000.00		
	IT8 (USD)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	RT (USD)	16/10/2019	100.00		
	W20 (EUR)	27/11/2019	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
	Y14 (EUR)	16/10/2019	100.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	YT (GBP)	25/03/2020	50.00		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00	06/07/2020	3,915.73
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (CZK)	12/10/2017	3,000.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	CT2 (USD)	11/01/2018	10.00		
	I (USD)	04/12/2013	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT4 (EUR)	18/09/2019	25.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-1.95	2.09	13.49	–	–	27.41
	-14.60	–	–	–	–	–
	0.92	4.89	17.50	68.67	–	68.35
	-2.05	1.88	13.14	36.29	–	24.92
	0.97	-2.17	–	–	–	2.32
	-1.72	2.58	14.30	38.61	–	83.68
	5.18	3.36	13.34	–	–	33.60
	2.27	-0.84	7.44	–	–	26.84
	4.90	–	–	–	–	2.87
	-1.72	2.58	14.27	–	–	14.01
	1.56	-1.08	7.67	–	–	30.29
	0.19	–	–	–	–	–
	-1.50	–	–	–	–	5.52
	–	–	–	–	–	-1.76
	2.02	0.58	10.62	–	–	17.96
	–	–	–	–	–	-0.76
	–	–	–	–	–	3.43
	–	–	–	–	–	9.70
	–	–	–	–	–	3.89
	–	–	–	–	–	10.22
	–	–	–	–	–	4.10
	–	–	–	–	–	10.46
	–	–	–	–	–	-0.74
	–	–	–	–	–	3.81
	–	–	–	–	–	10.16
	–	–	–	–	–	-0.15
	–	–	–	–	–	5.02
	–	–	–	–	–	10.46
	–	–	–	–	–	0.33
	–	–	–	–	–	3.29
	–	–	–	–	–	4.43
	-6.85	-7.59	-0.69	25.13	–	3.76
	-7.29	–	–	–	–	-7.56
	-6.70	–	–	–	–	-6.96
	-3.76	-12.61	-6.31	–	–	12.50
	–	–	–	–	–	13.62
	4.94	9.92	29.54	62.10	–	58.73
	4.75	9.60	29.19	61.16	–	128.95
	12.14	10.59	28.35	–	–	59.80
	7.60	–	–	–	–	–
	9.35	4.61	18.67	52.17	–	83.41
	9.15	3.99	17.14	–	–	41.16
	11.86	10.06	–	–	–	16.00
	12.91	12.01	30.81	74.18	–	89.57
	5.20	–	–	–	–	4.69
	5.47	11.21	31.90	–	–	51.02
	5.51	–	–	–	–	5.00
	10.24	6.21	21.04	–	–	45.84

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles US Equity (continued)	P (EUR)	05/10/2015	1,000.00	08/04/2020	10.09
	P2 (USD)	12/11/2014	100.00		
	RT (GBP)	15/12/2014	100.00		
	RT (EUR)	08/04/2016	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	YT (GBP)	25/03/2020	50.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00	06/07/2020	484.37
	AT (H2-CZK)	27/10/2015	3,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	IT (USD)	23/10/2019	1,000.00		
	IT (EUR)	17/06/2020	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	RT (USD)	23/10/2019	10.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	WT4 (USD)	29/05/2020	1,000.00		
Allianz China Equity	A (USD)	03/10/2008	29.44		
	A (GBP)	09/06/2009	100.00		
	A (HKD)	03/01/2011	10.00		
	A (EUR)	13/01/2011	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (GBP)	20/12/2012	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	5.44	11.10	31.70	–	–	64.22
	12.87	11.92	30.71	73.96	–	64.93
	8.49	13.94	35.77	104.86	–	102.61
	5.35	10.86	31.13	–	–	59.52
	-9.67	–	–	–	–	–
	–	–	–	–	–	15.94
	5.67	11.49	32.75	68.60	–	66.51
	10.33	6.28	21.34	57.78	–	72.28
	13.13	12.46	31.61	75.94	–	157.77
	5.84	11.61	32.54	69.01	–	126.06
	10.52	6.71	21.93	58.42	–	79.06
	–	–	–	–	–	25.80
	5.06	8.54	8.51	–	–	11.28
	6.17	11.35	11.47	–	–	12.72
	4.38	–	–	–	–	–
	4.48	7.35	6.74	–	–	8.34
	5.52	9.52	–	–	–	9.69
	5.52	9.50	–	–	–	9.38
	5.83	10.14	10.91	–	–	15.92
	–	–	–	–	–	45.48
	–	–	–	–	–	50.39
	–	–	–	–	–	51.60
	–	–	–	–	–	54.50
	–	–	–	–	–	53.30
	–	–	–	–	–	54.78
	–	–	–	–	–	20.81
	–	–	–	–	–	47.14
	–	–	–	–	–	50.78
	–	–	–	–	–	54.71
	–	–	–	–	–	44.93
	–	–	–	–	–	5.24
	–	–	–	–	–	54.50
	–	–	–	–	–	51.25
	–	–	–	–	–	55.29
	–	–	–	–	–	55.49
	–	–	–	–	–	55.27
	–	–	–	–	–	55.29
	–	–	–	–	–	33.77
	38.81	31.32	30.43	69.79	68.69	182.15
	33.64	33.99	36.17	100.79	107.94	181.14
	37.31	30.24	29.80	70.51	–	59.24
	29.62	30.30	31.57	63.47	–	76.26
	38.07	32.73	33.19	66.84	82.35	92.20
	38.82	31.23	30.35	69.64	–	55.90
	39.63	32.17	32.71	82.52	–	127.60
	28.56	28.21	28.30	57.05	82.47	132.92
	40.23	34.01	34.45	78.59	86.60	279.59
	34.87	36.54	40.16	110.63	–	148.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China Equity (continued)	P (USD)	21/01/2013	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P2 (USD)	16/12/2010	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	PT (USD)	22/12/2015	1,000.00	08/04/2020	1,251.46
	RT (GBP)	15/12/2014	100.00	06/07/2020	210.03
	RT (EUR)	04/08/2015	100.00	06/07/2020	147.45
	RT (USD)	11/02/2016	10.00		
	W (EUR)	04/09/2015	1,000.00		
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Multi Income Plus	AMg (HKD)	14/03/2017	10.00		
	AMg (USD)	14/03/2017	10.00		
	AT (USD)	02/10/2009	10.00		
	AT (HKD)	11/04/2014	10.00		
	I (EUR)	15/04/2013	1,000.00	06/07/2020	1,494.27
	I (USD)	08/04/2014	1,000.00		
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00		
	A (H2-EUR)	18/10/2011	100.00		
	A (H2-GBP)	04/11/2011	100.00		
	AT (H2-CHF)	30/03/2012	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	P (H2-GBP)	04/01/2013	1,000.00	06/07/2020	772.62
Allianz Climate Transition	A (EUR)	19/02/2019	100.00		
	AT (EUR)	19/02/2019	100.00		
	I (EUR)	19/02/2019	1,000.00		
	IT (EUR)	19/02/2019	1,000.00		
	P10 (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	19/02/2019	100.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	P2 (EUR)	26/05/2017	1,000.00	08/04/2020	968.85
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus	A2 (EUR)	08/02/2016	100.00		
Allianz Coupon Select Plus II	A2 (EUR)	12/09/2016	100.00		
Allianz Coupon Select Plus III	A2 (EUR)	23/01/2017	100.00		
	AT2 (EUR)	23/01/2017	100.00		
Allianz Coupon Select Plus IV	A2 (EUR)	05/09/2017	100.00		
	AT2 (EUR)	05/09/2017	100.00		
Allianz Coupon Select Plus V	A2 (EUR)	07/05/2018	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	40.18	33.91	34.31	78.26	–	87.80
	31.07	33.05	–	–	–	28.84
	40.67	34.85	35.72	81.39	–	84.60
	30.91	32.56	34.95	70.73	–	120.60
	2.71	–	–	–	–	–
	28.98	–	–	–	–	–
	31.51	–	–	–	–	–
	40.00	33.57	33.82	–	–	109.30
	31.50	33.94	36.93	74.41	–	80.22
	39.11	33.69	34.84	81.76	–	130.19
	22.89	25.99	20.90	–	–	31.06
	24.32	27.23	21.82	–	–	31.32
	24.31	27.17	21.83	41.86	46.80	76.90
	22.93	26.06	20.92	42.09	–	18.50
	17.04	–	–	–	–	–
	25.20	29.06	24.51	48.08	–	27.62
	-1.96	5.52	2.29	3.86	–	13.41
	-4.00	0.19	-5.30	-6.77	–	0.75
	-3.28	2.23	-2.34	-2.08	–	7.29
	-4.30	-0.54	-6.52	-8.90	–	-4.58
	-3.98	0.22	-5.25	-6.72	–	-1.09
	-4.18	-0.18	-5.87	-7.69	–	-2.46
	-3.84	0.52	-4.82	-6.14	–	1.96
	-3.84	0.50	–	–	–	-2.93
	-5.02	–	–	–	–	–
	6.46	–	–	–	–	18.97
	6.45	–	–	–	–	18.97
	7.43	–	–	–	–	20.71
	7.40	–	–	–	–	20.72
	7.63	–	–	–	–	21.14
	7.68	–	–	–	–	21.17
	7.25	–	–	–	–	20.38
	1.56	4.45	3.27	8.27	–	39.90
	1.57	4.46	3.28	8.31	–	39.98
	1.16	3.62	2.03	–	–	2.37
	2.17	5.72	5.15	11.59	–	47.43
	2.12	5.62	–	–	–	5.12
	-4.89	–	–	–	–	–
	2.13	5.64	5.03	11.36	–	21.17
	2.08	5.52	4.84	–	–	12.48
	1.70	–	–	–	–	3.29
	2.41	6.23	5.91	12.93	–	22.05
	-0.17	0.56	1.18	–	–	8.13
	-3.39	-2.92	-3.70	–	–	-0.95
	-3.44	-2.99	-3.80	–	–	-3.21
	-3.42	-2.97	-3.78	–	–	-3.20
	-3.43	-3.08	-5.35	–	–	-5.40
	-3.43	-3.06	-5.34	–	–	-5.42
	-1.34	-1.05	–	–	–	-1.80

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Coupon Select Plus V (continued)	AT2 (EUR)	07/05/2018	100.00		
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	P7 (EUR)	31/10/2018	100.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	RT (H2-GBP)	13/07/2020	100.00		
	W7 (EUR)	30/08/2018	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
Allianz Credit Opportunities Plus	AT (EUR)	13/06/2019	100.00		
	IT (EUR)	13/06/2019	1,000.00		
	P10 (EUR)	13/06/2019	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Discovery Europe Opportunities	A13 (EUR)	26/04/2016	100.00		
	AT13 (EUR)	31/05/2016	100.00	15/09/2020	84.25
	I13 (EUR)	26/04/2016	1,000.00		
	IT13 (EUR)	09/08/2016	1,000.00	08/04/2020	864.84
	P13 (EUR)	06/06/2016	1,000.00		
	PT13 (H2-GBP)	06/09/2016	1,000.00		
	RT13 (EUR)	26/04/2016	100.00	08/04/2020	84.25
Allianz Discovery Europe Strategy	A13 (EUR)	20/10/2009	100.00		
	AT13 (EUR)	30/01/2015	100.00		
	AT13 (H2-CZK)	18/05/2018	3,000.00		
	AT13 (H2-SEK)	30/10/2015	1,000.00		
	I13 (EUR)	20/10/2009	1,000.00		
	IT13 (EUR)	19/11/2015	1,000.00		
	IT13 (H2-SEK)	20/05/2014	10,000.00		
	P13 (EUR)	31/07/2012	1,000.00		
	PT13 (H2-CHF)	17/06/2014	100.00		
	R13 (EUR)	23/03/2015	100.00	16/09/2020	92.37
	RT13 (EUR)	23/03/2015	100.00		
	WT (EUR)	12/03/2013	1,000.00		
Allianz Discovery Germany Strategy	A13 (EUR)	03/06/2014	100.00		
	I13 (EUR)	11/10/2011	1,000.00		
	P13 (EUR)	28/01/2014	1,000.00		
	W23 (EUR)	05/09/2017	1,000.00		
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00		
	AM (USD)	18/12/2017	10.00		
	AM (HKD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-1.33	-1.04	–	–	–	-1.80
	4.42	–	–	–	–	4.24
	0.58	–	–	–	–	1.53
	0.57	–	–	–	–	1.65
	0.66	2.12	2.98	–	–	4.33
	–	–	–	–	–	0.03
	0.64	–	–	–	–	2.22
	0.65	–	–	–	–	1.63
	0.64	–	–	–	–	1.61
	0.37	–	–	–	–	1.10
	–	–	–	–	–	0.57
	0.73	2.38	–	–	–	2.54
	0.77	–	–	–	–	1.40
	0.73	2.38	–	–	–	2.92
	1.99	–	–	–	–	3.31
	2.65	–	–	–	–	4.20
	2.62	–	–	–	–	4.15
	2.38	–	–	–	–	3.84
	2.65	–	–	–	–	4.22
	2.61	–	–	–	–	4.66
	-1.19	-12.00	-11.30	–	–	-15.26
	0.14	–	–	–	–	–
	-0.56	-10.87	-9.59	–	–	-13.08
	-3.40	–	–	–	–	–
	-0.60	-10.94	-9.69	–	–	-14.64
	0.39	-8.94	-6.83	–	–	-7.77
	-3.36	–	–	–	–	–
	3.69	-8.58	-10.20	-16.04	11.37	2.25
	3.69	-8.56	-10.20	-16.11	–	-9.02
	4.77	-6.29	–	–	–	-7.59
	3.83	-8.36	-10.12	–	–	-16.38
	4.35	-7.41	-8.48	-13.37	18.01	8.99
	4.22	-7.52	-8.58	–	–	-14.03
	4.56	-7.08	-8.26	-13.35	–	-5.03
	4.32	-7.47	-8.57	-13.52	–	1.56
	3.95	-8.07	-9.46	-15.36	–	-9.75
	5.15	–	–	–	–	–
	4.24	-7.63	-8.81	-13.67	–	-7.01
	2.80	-10.14	-12.50	-19.41	–	-9.89
	4.64	-3.36	-5.37	-1.77	–	–
	5.32	-2.56	-3.97	0.66	–	–
	5.28	-2.19	-3.64	1.39	–	–
	5.78	-1.67	-2.83	–	–	–
	-4.98	-4.17	-11.20	–	–	-9.68
	-2.58	1.37	–	–	–	-4.33
	-3.84	0.40	–	–	–	-5.26
	-4.28	-1.20	–	–	–	-6.88
	-3.33	-0.28	–	–	–	-6.47

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Asian High Yield Bond (continued)	AMg (HKD)	25/09/2015	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	IM (USD)	03/04/2018	1,000.00		
	IM (H2-PLN)	02/10/2017	4,000.00		
	IT (USD)	11/05/2017	1,000.00		
	IT (H2-RMB)	06/06/2019	10,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (USD)	09/11/2018	1,000.00		
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	05/04/2016	100.00	04/05/2020	88.78
	P10 (H2-EUR)	07/12/2016	1,000.00	04/05/2020	900.51
	W (USD)	15/09/2017	1,000.00	04/05/2020	949.68
	W (H2-SGD)	04/10/2017	1,000.00	04/05/2020	933.34
	W (H-EUR)	30/10/2017	1,000.00	04/05/2020	880.61
	WT (H2-EUR)	11/10/2017	1,000.00	04/05/2020	956.20
Allianz Dynamic Commodities	A (EUR)	03/03/2014	100.00		
	I (EUR)	26/10/2010	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		

1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
-3.76	0.34	-4.52	20.69	–	19.72
-2.59	1.29	-3.74	20.72	–	19.76
-3.33	1.75	-2.58	–	–	1.08
-4.17	-1.09	-6.03	20.30	–	19.34
-3.44	-0.43	-5.96	–	–	16.09
-5.06	-4.19	-11.16	–	–	4.12
-4.48	-2.43	-8.70	–	–	12.02
-3.93	-0.66	-5.26	–	–	20.76
-1.88	2.51	-1.09	–	–	30.19
-3.33	-0.19	-5.85	–	–	16.68
0.97	–	–	–	–	12.61
-2.69	1.30	-3.71	–	–	1.20
–	–	–	–	–	-5.63
-3.10	–	–	–	–	-4.06
-3.13	–	–	–	–	-4.10
-4.29	-2.73	-9.26	11.86	–	13.05
-2.01	2.68	–	–	–	-1.97
-3.38	0.18	–	–	–	-4.77
-1.93	2.78	-1.61	–	–	-0.55
-0.96	–	–	–	–	-1.91
-4.36	-2.84	–	–	–	-9.81
-2.07	–	–	–	–	4.79
-2.05	–	–	–	–	4.90
-1.73	3.24	-0.92	26.65	–	28.68
-1.73	3.22	-0.94	–	–	20.75
-1.71	–	–	–	–	6.23
-7.29	–	–	–	–	–
-6.74	–	–	–	–	–
-5.20	–	–	–	–	–
-5.49	–	–	–	–	–
-6.73	–	–	–	–	–
-6.72	–	–	–	–	–
-12.01	-14.60	-18.50	-24.82	–	-51.18
-11.34	-13.29	-16.63	-21.90	–	-60.29
–	–	–	–	–	-5.18
-1.12	3.68	5.14	10.91	–	10.99
-1.11	3.68	5.15	–	–	8.48
-1.12	3.67	5.11	–	–	6.94
-1.26	3.29	4.46	–	–	7.08
-1.41	3.05	4.19	–	–	7.63
-1.61	2.65	3.58	–	–	3.55
-0.58	4.80	6.86	14.18	–	17.48
-0.57	4.81	6.87	–	–	7.36
–	–	–	–	–	0.43
-0.67	4.61	–	–	–	5.94
-0.64	4.66	6.53	–	–	7.03
-0.40	5.17	7.43	–	–	13.07
-0.35	–	–	–	–	6.83

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	03/09/2014	100.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	I (H2-USD)	27/01/2016	1,000.00	10/07/2020	1,265.67
	IT (EUR)	03/09/2014	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (USD)	20/08/2015	1,000.00	08/04/2020	1,039.13
	PT (H2-CHF)	19/08/2015	1,000.00	10/07/2020	1,103.09
	R (EUR)	10/10/2017	100.00	10/07/2020	103.56
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	WT (H2-USD)	22/06/2018	1,000.00	10/07/2020	1,085.26
	Y14 (EUR)	22/02/2019	100.00		
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00	08/04/2020	1,025.72
	R (EUR)	10/10/2017	100.00	10/07/2020	107.58
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Dynamic Risk Parity	A (EUR)	02/02/2017	100.00		
	W2 (EUR)	16/01/2015	1,000.00		
	WT9 (EUR)	16/08/2019	100,000.00		
Allianz Emerging Asia Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	AT (H2-EUR)	26/02/2015	100.00	06/07/2020	103.58
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	WT (USD)	12/01/2015	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-1.16	-0.37	5.02	16.98	–	32.15
	-1.16	-0.36	5.03	–	–	16.09
	-1.16	-0.37	5.03	16.97	–	19.70
	0.28	–	–	–	–	2.72
	-0.11	1.67	7.71	22.38	–	9.79
	-1.21	-0.39	4.84	–	–	16.28
	-1.70	-1.46	3.30	13.81	–	21.67
	-0.92	–	–	–	–	-0.25
	-1.41	-0.86	4.27	–	–	12.08
	-0.34	1.23	7.79	22.29	–	16.06
	0.39	–	–	–	–	–
	-0.27	1.44	7.88	22.34	–	26.01
	–	–	–	–	–	0.65
	-0.31	1.35	–	–	–	4.18
	-0.31	1.35	7.73	–	–	10.94
	-0.31	1.36	7.75	22.06	–	14.25
	-7.61	–	–	–	–	–
	-1.68	–	–	–	–	–
	-1.42	–	–	–	–	–
	-0.47	1.03	7.23	–	–	8.96
	-0.04	1.92	8.64	23.78	–	41.23
	0.63	–	–	–	–	–
	0.17	–	–	–	–	6.62
	0.64	1.63	11.04	–	–	30.26
	0.65	1.63	11.04	–	–	30.33
	0.65	1.64	11.06	–	–	9.76
	0.42	1.25	10.32	–	–	28.03
	0.05	0.42	9.06	–	–	22.02
	0.30	0.92	9.92	–	–	21.82
	2.11	4.63	15.99	–	–	30.26
	1.46	3.27	13.75	41.23	–	47.16
	1.46	3.29	13.78	–	–	13.96
	–	–	–	–	–	0.73
	1.43	3.22	13.64	–	–	12.99
	-8.31	–	–	–	–	–
	-0.42	–	–	–	–	–
	1.35	3.06	13.38	–	–	15.92
	–	–	–	–	–	8.37
	2.02	–	–	–	–	9.16
	-13.38	-0.65	-2.70	–	–	0.06
	-12.53	1.30	0.17	10.86	–	8.20
	-12.64	–	–	–	–	-12.11
	26.37	19.86	7.62	48.37	68.06	183.29
	24.90	18.72	6.75	48.32	–	63.00
	12.28	–	–	–	–	–
	27.65	22.31	10.92	56.04	–	81.92
	19.04	20.98	11.35	48.77	–	31.30
	28.09	23.17	12.10	58.78	–	43.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Asia Equity (continued)	WT2 (USD)	14/03/2017	1,000.00	08/04/2020	925.94
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00		
	A (USD)	11/12/2019	10.00		
	P (EUR)	11/12/2019	1,000.00		
	W (EUR)	11/12/2019	1,000.00		
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	A (USD)	18/12/2019	10.00		
	FT (EUR)	14/12/2018	1,000.00		
	RT (EUR)	07/04/2016	100.00		
	WT (USD)	03/01/2018	1,000.00		
	WT (EUR)	18/12/2019	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
	WT9 (EUR)	30/03/2017	100,000.00	08/04/2020	93,512.00
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	15/03/2017	100.00		
	I (USD)	16/12/2014	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	WT (USD)	20/11/2017	1,000.00		
	Y14 (EUR)	20/09/2019	100.00		
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AMg (H2-SGD)	13/04/2018	10.00	10/07/2020	8.79
	I (USD)	28/10/2014	1,000.00		
	I (H2-EUR)	28/10/2014	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	R (H2-EUR)	20/04/2015	100.00	06/07/2020	85.19
	RT (H2-EUR)	16/12/2014	100.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	RT (USD)	11/01/2018	10.00		
	RT (H2-EUR)	11/01/2018	100.00		
	W2 (USD)	14/11/2017	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AT (H2-EUR)	30/10/2019	100.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	R (H2-EUR)	30/10/2019	100.00		
	W (H2-GBP)	30/10/2019	1,000.00		
	W91 (H2-EUR)	20/03/2020	100,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-10.06	–	–	–	–	–
	–	–	–	–	–	-27.26
	–	–	–	–	–	-23.20
	–	–	–	–	–	-26.73
	–	–	–	–	–	-26.46
	–	–	–	–	–	0.13
	–	–	–	–	–	0.70
	6.61	–	–	–	–	14.27
	5.74	4.70	5.45	–	–	35.41
	13.78	6.46	–	–	–	-3.91
	–	–	–	–	–	-3.28
	6.17	5.60	6.83	37.84	–	32.87
	-9.76	–	–	–	–	–
	-5.54	-2.22	-15.87	–	–	-8.33
	-2.72	6.09	-5.33	22.97	–	2.50
	-5.05	-4.25	–	–	–	-19.31
	-2.46	6.64	–	–	–	-2.05
	-8.67	–	–	–	–	-8.31
	6.88	–	–	–	–	3.43
	-2.25	–	–	–	–	-2.14
	-0.03	7.27	–	–	–	1.70
	-1.42	–	–	–	–	–
	0.73	8.82	3.92	34.12	–	21.21
	-1.64	3.11	-4.02	20.44	–	8.66
	-1.57	–	–	–	–	-1.42
	-2.46	–	–	–	–	–
	-1.75	2.94	-4.28	19.74	–	14.54
	-1.44	3.53	-3.41	–	–	-2.94
	0.83	5.94	1.52	13.25	–	3.66
	0.82	5.88	1.37	13.16	–	4.22
	0.40	5.07	0.20	11.09	–	1.18
	1.33	7.00	2.91	15.99	–	9.27
	3.40	12.52	10.92	–	–	13.09
	1.41	7.06	2.98	–	–	5.50
	1.41	7.06	3.03	16.13	–	7.03
	3.39	12.37	–	–	–	9.90
	1.19	6.75	–	–	–	2.53
	3.59	12.90	–	–	–	11.35
	1.40	7.13	3.05	–	–	3.20
	–	–	–	–	–	-2.16
	–	–	–	–	–	-2.17
	–	–	–	–	–	-1.54
	–	–	–	–	–	0.57
	–	–	–	–	–	-1.19
	–	–	–	–	–	-1.57
	–	–	–	–	–	-0.08
	–	–	–	–	–	-0.94
	–	–	–	–	–	23.48

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Sovereign Bond (continued)	WT (H2-EUR)	30/10/2019	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	AMg (USD)	15/05/2019	10.00		
	AT (H2-SEK)	19/06/2020	1,000.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (USD)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P10 (USD)	15/05/2019	1,000.00		
	P10 (H2-EUR)	15/05/2019	1,000.00		
	RT (H2-EUR)	07/05/2020	100.00		
	WT (USD)	15/05/2019	1,000.00		
	WT (H2-EUR)	09/07/2020	1,000.00		
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
Allianz Enhanced Short Term Euro	A (EUR)	29/03/2018	100.00		
	AT (EUR)	01/10/2008	100.00		
	AT (H2-PLN)	03/03/2016	400.00	06/07/2020	430.25
	CT (EUR)	16/02/2009	100.00		
	I13 (EUR)	17/04/2007	1,000.00		
	IT13 (EUR)	16/02/2009	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P3 (EUR)	08/06/2020	1,000.09		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Euro Balanced	I2 (EUR)	19/09/2019	100.16		
	IT4 (EUR)	19/09/2019	100.00		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	RT (EUR)	10/10/2017	100.00	08/04/2020	104.35
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-	-	-	-	-	-1.36
	-2.24	-	-	-	-	1.64
	-0.04	-	-	-	-	5.17
	-	-	-	-	-	1.94
	-1.59	-	-	-	-	2.59
	0.70	-	-	-	-	6.22
	-1.56	-	-	-	-	2.59
	1.00	-	-	-	-	6.59
	-1.38	-	-	-	-	2.83
	-	-	-	-	-	8.02
	1.08	-	-	-	-	6.68
	-	-	-	-	-	1.09
	2.79	-	-	-	-	6.30
	0.68	-	-	-	-	2.64
	1.41	-	-	-	-	4.02
	-	-	-	-	-	4.93
	-	-	-	-	-	-0.35
	3.82	-	-	-	-	7.74
	3.83	-	-	-	-	7.76
	-0.34	-0.67	-	-	-	-0.77
	-0.34	-0.68	-0.89	-1.15	1.63	7.30
	0.93	-	-	-	-	-
	-0.44	-0.88	-1.18	-1.59	0.93	3.81
	-0.28	-0.56	-0.71	-0.83	2.77	15.08
	-0.28	-0.56	-0.71	-0.67	2.94	5.82
	-0.12	-0.40	-	-	-	-0.50
	-	-	-	-	-	0.17
	-0.32	-0.66	-	-	-	-0.87
	0.76	2.68	5.06	10.29	-	26.55
	1.01	2.25	3.36	5.79	-	14.22
	-0.23	-0.46	-0.55	-0.40	-	-0.39
	-0.23	-0.46	-	-	-	-0.50
	-0.12	-	-	-	-	-0.12
	-1.33	-	-	-	-	-0.98
	-0.59	-	-	-	-	-0.22
	-	-	-	-	-	-0.43
	0.83	9.48	8.77	11.97	40.09	71.45
	0.35	8.48	7.24	-	-	9.33
	0.80	9.43	8.69	11.93	40.11	76.40
	0.71	9.26	8.34	11.44	38.74	55.80
	1.31	10.49	10.18	14.72	48.03	94.98
	1.20	10.35	10.03	-	-	14.17
	-3.98	-	-	-	-	-
	-	-	-	-	-	1.95
	1.39	10.74	-	-	-	9.98
	-0.22	1.40	-0.45	-	-	-2.16
	0.09	2.05	0.67	-	-	0.20
	0.03	1.93	0.42	-	-	-0.03

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Bond Short Term 1-3 Plus (continued)	WT (EUR)	01/10/2015	1,000.00		
	WT6 (EUR)	23/11/2016	100.00		
Allianz Euro Bond Strategy	AT2 (EUR)	18/05/2016	100.00		
	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	FT (EUR)	14/10/2016	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	PT (EUR)	18/05/2016	1,000.00		
	RT (EUR)	15/11/2017	100.00	08/04/2020	102.41
	RT (H2-CHF)	14/08/2019	100.00		
Allianz Euro Credit Risk Control	I (EUR)	19/08/2020	1,000.00		
	W (EUR)	19/08/2020	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	IT (H2-CHF)	24/01/2019	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	P2 (EUR)	12/06/2019	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	R (EUR)	13/01/2015	100.00		
	R2 (EUR)	24/07/2018	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	RT2 (EUR)	24/07/2018	100.00	08/04/2020	100.16
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	20/10/2017	1,000.00	08/04/2020	994.10
	WT4 (EUR)	04/06/2020	1,000.00		
	Y14 (EUR)	19/03/2020	100.00		
Allianz Euro Government Bond	I2 (EUR)	19/09/2019	49.93		
	IT4 (EUR)	19/09/2019	50.00		
	PT (EUR)	22/05/2020	1,000.00		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	I (EUR)	08/12/2017	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	0.11	2.04	0.60	–	–	0.44
	0.13	2.06	0.62	–	–	0.17
	0.00	8.74	7.49	–	–	6.14
	0.00	8.73	7.49	8.97	30.36	36.88
	0.00	8.73	7.48	8.97	30.36	36.86
	0.62	10.09	9.50	–	–	7.50
	0.43	9.67	8.87	11.50	37.30	44.72
	0.39	9.58	8.75	–	–	7.94
	-4.31	–	–	–	–	–
	0.07	–	–	–	–	0.44
	–	–	–	–	–	-0.63
	–	–	–	–	–	-0.63
	1.34	9.17	7.77	18.40	–	14.74
	1.34	9.06	7.65	18.35	–	13.60
	1.02	8.37	6.63	–	–	7.32
	1.88	10.24	9.39	21.54	–	18.29
	1.88	10.24	9.38	–	–	10.92
	1.59	–	–	–	–	10.44
	1.85	10.15	–	–	–	7.86
	2.15	–	–	–	–	5.74
	1.84	10.14	9.26	–	–	10.80
	2.14	–	–	–	–	5.73
	1.80	10.06	9.13	21.05	–	17.72
	2.03	10.54	–	–	–	10.54
	1.79	10.05	9.12	21.16	–	15.74
	1.56	–	–	–	–	2.52
	-7.58	–	–	–	–	–
	2.06	10.63	9.98	22.64	–	19.50
	–	–	–	–	–	0.09
	2.06	10.64	–	–	–	10.48
	-7.42	–	–	–	–	–
	–	–	–	–	–	4.32
	–	–	–	–	–	11.59
	1.25	–	–	–	–	2.06
	1.65	–	–	–	–	2.48
	–	–	–	–	–	4.35
	–	–	–	–	–	2.16
	-1.11	3.28	2.91	17.80	48.19	64.75
	-1.10	3.31	2.90	17.78	–	27.82
	0.77	8.37	10.70	30.46	–	42.32
	-1.12	3.28	2.91	17.81	48.20	64.86
	0.08	6.67	8.49	29.08	–	78.00
	-0.52	4.53	–	–	–	4.19
	-0.52	4.53	4.78	21.39	57.34	75.70
	-0.53	4.52	4.77	–	–	11.00
	-0.56	4.45	4.66	21.18	–	32.09
	-0.62	4.33	4.47	20.80	–	15.16
	-0.62	4.33	4.45	20.81	–	15.17

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro High Yield Bond (continued)	RT (H2-CHF)	18/07/2019	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	Y14 (EUR)	21/10/2019	100.00		
Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P2 (EUR)	01/10/2015	1,000.00	21/04/2020	993.84
	RT (EUR)	10/10/2017	100.00	21/04/2020	97.40
	RT (H2-CHF)	14/08/2019	100.00		
	WT (EUR)	18/03/2014	1,000.00		
	Y14 (EUR)	21/10/2019	100.00		
Allianz Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	RT (EUR)	10/10/2017	100.00	21/04/2020	98.62
	W (EUR)	13/07/2015	1,000.00		
Allianz Euro Subordinated Financials	IT (EUR)	24/05/2018	1,000.00		
	W9 (EUR)	24/05/2018	100,000.00		
Allianz Euroland Equity Growth	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-GBP)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	29/03/2016	1,000.00	21/04/2020	1,163.49
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	YT (H-GBP)	23/12/2019	50.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00		
	AT (EUR)	17/11/2014	100.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-1.01	–	–	–	–	-0.47
	-0.22	5.16	5.73	23.23	–	28.84
	–	–	–	–	–	-0.37
	-0.36	2.31	1.94	17.11	–	26.87
	0.24	3.55	3.80	20.67	–	36.53
	0.55	4.17	4.74	–	–	16.31
	0.54	4.17	4.74	–	–	15.14
	-2.38	2.63	2.82	5.34	–	5.40
	-2.38	2.62	2.80	5.33	–	5.36
	-2.63	2.11	2.04	–	–	2.36
	-2.01	3.41	4.02	7.68	–	8.27
	-1.98	3.44	4.05	–	–	5.21
	-2.05	3.33	–	–	–	1.37
	-7.94	–	–	–	–	–
	-8.12	–	–	–	–	–
	-2.37	–	–	–	–	-1.99
	-1.90	3.65	4.39	8.29	–	15.60
	–	–	–	–	–	-0.60
	-0.20	6.20	4.32	12.10	–	11.72
	0.17	7.00	5.60	15.04	–	27.68
	0.17	7.00	5.59	15.03	–	38.42
	0.26	7.07	5.52	–	–	8.90
	0.24	7.03	–	–	–	5.78
	0.14	6.92	5.49	–	–	8.90
	-6.10	–	–	–	–	–
	0.29	7.26	5.98	15.71	–	15.51
	1.38	8.93	–	–	–	8.80
	1.62	9.43	–	–	–	9.39
	12.28	12.26	13.86	41.17	148.98	158.13
	12.28	12.26	13.85	41.18	149.00	157.96
	11.91	11.79	12.79	38.15	–	64.76
	11.86	12.88	15.50	44.27	–	73.49
	14.58	18.29	22.89	56.03	–	86.30
	11.45	10.59	11.32	35.98	130.99	136.40
	13.29	14.28	16.93	47.60	172.12	196.69
	13.29	14.29	16.94	47.61	172.14	196.73
	-5.13	–	–	–	–	–
	13.24	14.20	16.81	47.32	–	34.26
	12.87	13.48	15.19	43.26	–	27.91
	13.59	14.89	17.87	49.55	–	34.18
	13.13	13.97	16.45	–	–	44.17
	13.13	13.96	16.44	–	–	44.14
	13.63	14.97	18.00	49.84	180.42	203.50
	13.63	14.97	18.00	49.84	–	110.19
	–	–	–	–	–	2.04
	-6.24	-1.24	-0.95	11.60	56.75	87.00
	-6.24	-1.24	-0.95	11.60	–	18.33
	-4.47	0.87	2.04	–	–	16.61

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Conviction Equity (continued)	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	11/04/2016	1,000.00	21/04/2020	1,119.16
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (H2-GBP)	14/01/2015	1,000.00	08/07/2020	1,529.70
	P2 (EUR)	21/08/2012	1,000.00		
	PT (AUD)	30/03/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	W23 (EUR)	27/02/2015	1,000.00	04/05/2020	1,067.71
	WT (EUR)	09/08/2010	1,000.00		
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT (H2-USD)	22/05/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	P7 (EUR)	26/04/2017	100.00	06/07/2020	118.51
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	19/08/2015	1,000.00	06/07/2020	1,304.76
	R (EUR)	23/03/2015	100.00		
	RT (GBP)	15/12/2014	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-5.47	0.34	–	–	–	5.58
	-5.12	1.14	2.66	18.45	–	27.70
	-14.84	–	–	–	–	–
	17.18	17.07	22.99	47.01	165.64	216.21
	20.67	20.32	27.33	81.76	182.34	301.68
	17.18	17.07	22.99	47.00	165.60	216.28
	17.31	17.62	24.06	50.41	192.24	205.29
	18.32	20.63	28.89	57.59	–	122.20
	19.49	22.95	31.83	61.46	–	117.00
	16.88	16.22	22.37	52.56	–	108.33
	18.13	20.05	29.60	68.66	–	169.02
	16.30	15.32	20.25	41.59	146.42	184.42
	18.23	19.18	26.32	53.68	190.33	267.14
	26.41	19.95	25.14	59.80	–	48.24
	18.23	19.18	26.32	53.69	190.33	267.14
	20.66	25.25	35.75	68.92	–	117.82
	21.67	22.39	30.54	88.84	–	190.18
	18.18	19.09	26.17	53.39	–	150.41
	12.59	–	–	–	–	–
	18.53	19.83	27.34	55.75	–	127.09
	20.00	21.78	37.97	58.14	–	209.27
	18.18	19.09	26.18	53.39	–	93.00
	18.06	18.85	25.78	–	–	30.49
	18.07	18.85	25.79	–	–	30.56
	20.31	24.67	–	–	–	33.90
	18.58	19.90	27.46	56.02	199.16	281.98
	-9.01	–	–	–	–	–
	18.58	19.90	27.47	56.02	199.17	212.29
	18.03	17.65	21.34	42.89	–	84.32
	17.62	18.95	22.78	42.18	–	42.14
	20.36	23.67	30.21	56.72	–	51.55
	18.04	17.64	21.31	42.86	–	84.29
	17.61	18.94	22.77	–	–	39.43
	19.09	21.17	26.95	52.37	–	38.50
	20.32	23.57	30.37	57.19	–	42.10
	17.15	15.88	18.60	37.58	–	74.36
	19.08	19.75	24.58	49.37	–	96.91
	19.09	19.75	24.59	49.38	–	96.97
	21.41	25.70	33.95	64.62	–	44.56
	18.94	19.29	24.94	–	–	45.28
	19.04	19.66	24.44	49.04	–	96.24
	14.53	–	–	–	–	–
	19.04	19.66	24.43	49.07	–	35.84
	14.14	–	–	–	–	–
	18.92	19.44	24.08	48.30	–	33.81
	22.53	23.01	28.71	83.23	–	90.27
	18.92	19.42	24.06	48.29	–	44.26
	19.44	20.47	25.71	51.58	–	101.39

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth Select (continued)	W (H2-JPY)	14/11/2013	200,000.00	06/07/2020	351,463.29
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	Y14 (EUR)	07/10/2019	100.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	26/10/2010	1,000.00		
Allianz Europe Equity Value	WT (EUR)	25/10/2016	1,000.00	21/04/2020	761.22
	A (EUR)	09/03/2020	105.00		
	AT (EUR)	09/05/2017	100.00		
	I (EUR)	28/10/2014	1,000.00		
	IT (EUR)	09/05/2017	1,000.00		
	P (EUR)	29/03/2017	1,000.00		
	R (EUR)	18/01/2019	100.00		
	RT (EUR)	31/08/2017	100.00		
Allianz Europe Income and Growth	W9 (EUR)	10/03/2017	100,000.00		
	AM (EUR)	05/05/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-USD)	02/10/2017	10.00		
	W (EUR)	14/04/2015	1,000.00		
Allianz Europe Mid Cap Equity	AT (EUR)	10/11/2017	100.00	21/04/2020	94,949.00
	I (EUR)	14/01/2014	1,000.00		
	W9 (EUR)	20/11/2017	100,000.00		
	X7 (EUR)	20/11/2017	1.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00	21/04/2020	0.95
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	15.90	–	–	–	–	–
	19.62	20.84	26.28	52.73	–	39.28
	19.44	20.48	–	–	–	21.44
	19.44	20.48	25.71	51.65	–	101.37
	–	–	–	–	–	18.40
	-4.45	0.35	-2.26	22.82	–	49.73
	-4.44	0.35	-2.25	–	–	23.01
	-4.54	0.16	-2.54	–	–	22.50
	-3.60	2.16	0.39	–	–	6.98
	-3.66	2.07	–	–	–	4.14
	-3.73	1.85	–	–	–	-0.87
	-3.30	2.78	1.31	30.36	–	68.38
	-3.30	2.78	1.31	–	–	19.99
	–	–	–	–	–	29.93
	-14.96	-20.01	-18.98	–	–	-17.99
	-14.21	-18.57	-16.80	9.15	–	12.08
	-22.67	–	–	–	–	–
	-14.24	-18.68	-16.92	–	–	-11.82
	-14.33	–	–	–	–	-10.38
	-14.31	-18.78	-17.13	–	–	-13.40
	-13.95	-18.07	-16.03	–	–	-10.19
	-7.25	-6.56	-6.34	6.96	–	-4.89
	-7.01	-3.97	-1.41	–	–	0.03
	-6.14	-3.24	-1.26	–	–	0.00
	-6.97	-5.23	-3.97	–	–	-2.88
	-5.15	-2.28	-0.58	–	–	0.59
	-6.58	-3.69	-0.82	–	–	0.67
	-4.48	-0.55	–	–	–	1.86
	-6.01	-3.06	-1.08	–	–	0.18
	-5.40	-1.67	1.01	18.24	–	3.31
	-7.16	-6.41	-6.22	–	–	4.56
	-7.01	-4.00	-1.53	–	–	12.88
	-5.30	-2.38	-0.65	–	–	12.08
	-5.98	-3.06	-1.16	–	–	11.92
	-5.33	-1.69	1.02	–	–	14.63
	-5.35	-1.66	–	–	–	0.80
	-6.31	-4.68	-3.49	12.26	–	-1.10
	7.36	6.60	–	–	–	10.45
	8.45	8.78	12.83	29.36	–	51.55
	-8.89	–	–	–	–	–
	-8.88	–	–	–	–	–
	23.56	–	–	–	–	19.66
	2.03	-4.95	4.60	24.50	–	115.36
	2.04	-4.94	4.61	24.52	128.20	172.36
	4.23	0.21	12.80	–	–	42.80
	3.06	-3.02	7.81	30.94	–	134.20
	3.07	-3.02	7.80	30.93	152.33	204.06

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Small Cap Equity (continued)	P (EUR)	02/10/2013	1,000.00		
	PT2 (EUR)	29/02/2016	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
	Y14 (EUR)	07/10/2019	100.00		
Allianz European Bond Unconstrained	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CHF)	09/11/2016	100.00	08/07/2020	96.07
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H-PLN)	22/03/2012	400.00	08/07/2020	674.18
	CM (USD)	15/03/2019	10.00		
	CT (EUR)	10/03/2009	100.00		
	CT (USD)	15/03/2019	10.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	14/08/2017	1,000.00	21/04/2020	696.45
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PM (H2-USD)	16/07/2018	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	19/08/2015	1,000.00	08/07/2020	962.39
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		
	RT (H2-CHF)	09/11/2016	100.00	08/07/2020	98.58
	W (EUR)	04/12/2013	1,000.00		
	W7 (EUR)	01/06/2018	1,000.00		
	W8 (EUR)	17/12/2018	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	WT (H-GBP)	09/05/2016	1,000.00	08/07/2020	1,108.83
Allianz European Real Estate Securities	AT (EUR)	22/06/2020	100.00		
Allianz Event Driven Strategy	AT (H2-EUR)	08/06/2017	100.00	21/04/2020	91.75
	CT (H2-EUR)	03/07/2017	100.00	21/04/2020	91.25

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	3.02	-3.09	7.68	30.66	–	68.72
	3.34	-2.40	8.84	–	–	33.69
	2.95	-3.26	7.39	–	–	29.26
	3.42	-2.33	8.94	33.24	–	141.11
	–	–	–	–	–	5.58
	-0.40	1.80	–	–	–	1.34
	-0.27	2.06	–	–	–	1.67
	-16.36	-18.33	-17.47	-3.85	–	36.29
	-16.97	-17.82	-16.86	-4.65	–	-3.30
	-16.35	-18.33	–	–	–	-17.70
	-16.36	-18.32	-17.46	-3.83	–	-0.87
	-16.41	-18.36	-17.46	-3.83	–	12.85
	-17.24	-17.37	-14.62	3.47	–	26.10
	-16.78	-17.87	–	–	–	-16.88
	-14.79	-14.86	-12.75	3.47	–	20.46
	-16.79	-16.91	-13.77	–	–	5.24
	-14.06	-13.17	-8.96	14.60	–	26.63
	-15.60	-15.76	-13.54	3.28	–	10.11
	-14.94	-14.24	-11.42	6.00	–	23.39
	-14.85	-14.19	-11.40	–	–	-3.10
	-16.34	-18.30	-17.42	-3.76	–	-11.96
	-16.36	-18.33	-17.47	-3.85	43.70	128.95
	-13.88	–	–	–	–	–
	-16.98	-17.72	-16.74	–	–	-6.09
	-12.17	–	–	–	–	–
	-11.11	–	–	–	–	-15.65
	-16.98	-19.55	-19.31	-7.39	33.33	110.04
	-11.17	–	–	–	–	-15.70
	-15.61	-16.86	-15.23	0.53	–	21.18
	-21.81	–	–	–	–	–
	-15.61	-16.87	-15.24	0.52	57.04	153.49
	-13.89	-12.55	-8.80	–	–	3.39
	-15.61	-16.86	–	–	–	-15.49
	-15.64	-16.92	-15.33	0.34	–	14.24
	-13.97	-12.60	–	–	–	-12.36
	-15.63	-16.92	-15.32	0.32	–	-6.87
	-13.31	–	–	–	–	–
	-15.71	-17.06	-15.55	-0.13	–	-10.95
	-15.73	-17.10	-15.59	-0.18	–	-11.01
	-13.31	–	–	–	–	–
	-15.36	-16.37	-14.48	2.04	–	16.11
	-15.16	-15.91	–	–	–	-14.81
	-15.15	–	–	–	–	-10.61
	-15.36	-16.37	-14.48	2.03	–	13.15
	-12.29	–	–	–	–	–
	–	–	–	–	–	1.29
	-2.39	–	–	–	–	–
	-2.53	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Event Driven Strategy (continued)	I3 (EUR)	08/06/2017	1,000.00	21/04/2020	1,050.86
	I3 (USD)	08/06/2017	1,000.00		
	I3 (H2-EUR)	10/05/2017	1,000.00	21/04/2020	935.42
	IT3 (EUR)	08/06/2017	1,000.00	21/04/2020	1,055.06
	IT3 (USD)	08/06/2017	1,000.00	21/04/2020	1,017.19
	IT3 (H2-EUR)	08/06/2017	1,000.00	21/04/2020	939.90
	P3 (H2-EUR)	10/05/2017	1,000.00	21/04/2020	934.61
	RT (USD)	18/01/2018	10.00		
	RT (H2-EUR)	18/01/2018	100.00		
	WT9 (H2-EUR)	10/05/2017	100,000.00		
Allianz Flexi Asia Bond	X7 (USD)	10/05/2017	1.00		
	A (H2-EUR)	15/04/2013	100.00		
	AM (HKD)	03/07/2012	10.00		
	AM (USD)	03/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		
	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	I (EUR)	03/07/2012	1,000.00		
	IM (USD)	03/04/2018	1,000.00		
	IQ (USD)	15/05/2018	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	PQ (HKD)	03/06/2013	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (USD)	25/08/2017	1,000.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	AT2 (H2-USD)	20/06/2017	10.00		
	I (EUR)	23/01/2015	1,000.00		
	I3 (EUR)	09/10/2017	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT8 (EUR)	04/07/2016	1,000.00	23/04/2020	990.40

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	0.51	–	–	–	–	–
	0.92	3.49	2.73	–	–	2.98
	-1.93	–	–	–	–	–
	0.53	–	–	–	–	–
	-0.36	–	–	–	–	–
	-1.93	–	–	–	–	–
	-1.95	–	–	–	–	–
	0.69	3.14	–	–	–	1.80
	-1.13	-1.88	–	–	–	-4.95
	-0.75	-1.10	-3.96	–	–	-4.07
	2.09	5.34	5.56	–	–	6.61
	-2.56	0.56	-5.24	5.44	–	-0.09
	-1.41	5.18	2.00	18.15	–	21.53
	-0.32	6.17	2.69	18.05	–	21.44
	-1.18	6.58	4.27	–	–	5.87
	-1.38	4.21	0.80	18.26	–	31.46
	-0.74	4.72	0.80	14.93	–	20.88
	-2.44	0.87	-4.97	6.00	–	1.20
	-1.82	2.65	-2.22	10.81	–	7.09
	-1.08	4.68	1.51	19.97	–	33.71
	0.87	7.88	6.02	29.62	–	43.41
	-0.77	4.83	0.72	15.97	–	11.74
	4.14	16.00	–	–	–	16.06
	-0.26	6.14	2.72	–	–	15.39
	-0.25	6.21	2.79	18.08	–	21.50
	-6.16	6.86	5.72	17.40	–	37.27
	0.38	7.66	–	–	–	4.72
	0.35	7.54	–	–	–	6.24
	0.43	7.72	4.99	22.36	–	25.95
	-1.81	2.11	–	–	–	-1.91
	-0.79	6.59	4.08	22.16	–	20.35
	-1.02	4.17	-0.13	15.02	–	13.92
	0.24	7.55	–	–	–	6.62
	0.68	8.27	5.85	–	–	6.41
	-0.23	-0.45	-0.97	–	–	-1.06
	-0.22	-0.45	-0.97	–	–	-0.90
	1.42	4.39	6.47	–	–	7.00
	-0.18	-0.37	-0.85	-0.20	–	0.15
	-0.13	-0.31	–	–	–	-0.83
	-0.18	-0.37	-0.85	–	–	-0.69
	-0.22	-0.43	-0.98	–	–	-1.00
	-0.21	-0.44	–	–	–	-0.92
	-0.22	-0.44	-0.96	-0.77	–	-0.45
	1.51	4.41	6.50	–	–	7.35
	-0.22	-0.44	-0.96	–	–	-0.77
	1.53	4.46	6.54	–	–	7.60
	-0.11	-0.23	-0.64	0.15	–	0.08
	-0.80	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz GEM Equity High Dividend	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (USD)	06/10/2015	10.00		
	AMg (HKD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	AT (HUF)	17/08/2010	25,000.00	10/07/2020	39,276.12
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (USD)	05/01/2018	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	AT (H2-CZK)	24/08/2016	3,000.00	08/07/2020	3,524.81
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	P (GBP)	20/12/2012	1,000.00	08/07/2020	1,911.64
	R (EUR)	10/10/2017	100.00	08/07/2020	96.58
	RT (EUR)	16/01/2018	100.00		
	W (EUR)	22/10/2012	1,000.00		
Allianz German Small and Micro Cap	Y14 (EUR)	22/02/2019	100.00		
	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
Allianz Global Aggregate Bond	WT95 (EUR)	22/11/2018	100,000.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global Agricultural Trends	WT (H4-USD)	27/11/2017	1,000.00		
	A (EUR)	01/04/2008	100.00		
	A (GBP)	25/08/2008	100.00		
	AT (USD)	01/04/2008	10.00		
	AT (EUR)	24/06/2008	100.00		
	CT (EUR)	07/07/2008	100.00		
	IT (EUR)	07/07/2008	1,000.00		
	P (GBP)	14/11/2011	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	11/08/2016	1,000.00	23/04/2020	809.89
	PT2 (EUR)	08/11/2016	1,000.00		
	RT (GBP)	15/12/2014	100.00		
Allianz Global Artificial Intelligence	A (EUR)	31/08/2017	100.00		
	AT (USD)	31/03/2017	10.00		
	AT (EUR)	02/05/2017	100.00		
	AT (HKD)	08/12/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	3.67	8.45	12.48	–	–	33.81
	7.09	12.83	–	–	–	13.69
	6.36	11.91	–	–	–	9.62
	9.15	18.63	28.97	–	–	63.04
	11.40	7.07	6.74	–	–	45.15
	10.32	6.23	6.74	–	–	46.96
	4.19	6.61	8.23	46.10	20.56	8.07
	11.55	7.47	7.47	52.60	3.67	-26.60
	12.94	–	–	–	–	–
	3.42	5.02	5.81	40.71	11.83	2.49
	5.25	8.79	11.56	53.63	33.25	29.28
	12.72	9.78	–	–	–	1.83
	–	–	–	–	–	14.07
	9.14	6.27	1.14	30.12	–	89.39
	5.12	–	–	–	–	–
	10.67	9.27	5.45	39.46	–	59.90
	10.67	9.27	5.45	39.46	–	59.90
	10.12	8.18	3.89	36.03	–	103.29
	8.04	–	–	–	–	–
	6.18	–	–	–	–	–
	9.97	7.88	–	–	–	-2.01
	10.45	8.84	4.82	38.08	–	108.12
	9.37	–	–	–	–	16.88
	28.30	–	–	–	–	52.46
	28.68	–	–	–	–	52.93
	–	–	–	–	–	-0.79
	28.64	–	–	–	–	53.02
	28.55	–	–	–	–	52.88
	7.05	13.81	–	–	–	10.31
	3.18	9.90	–	–	–	6.50
	5.27	15.21	–	–	–	14.09
	-10.97	-14.74	-11.63	-5.43	30.47	39.46
	-8.35	-12.40	-8.44	16.90	38.78	47.35
	-4.72	-14.09	-12.29	-1.41	12.07	4.90
	-11.07	-15.02	-11.86	-6.11	29.18	10.60
	-11.70	-16.08	-13.65	-8.97	21.02	14.52
	-9.84	-12.74	-8.56	-0.29	44.66	41.58
	-7.47	-10.69	-5.89	22.31	–	40.59
	-10.22	-13.20	–	–	–	-4.93
	-17.54	–	–	–	–	–
	-9.72	-12.42	-8.01	–	–	-6.41
	-7.73	-11.06	-6.08	21.92	–	12.06
	56.78	61.50	91.80	–	–	97.23
	67.87	62.98	89.97	–	–	117.90
	57.01	61.95	91.64	–	–	99.44
	65.88	61.48	–	–	–	82.80
	63.92	56.42	77.49	–	–	81.60
	63.95	54.34	75.54	–	–	99.05

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Artificial Intelligence (continued)	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	05/06/2018	100.00	10/07/2020	138.39
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	W2 (USD)	24/09/2020	1,000.00		
	W4 (EUR)	02/12/2019	1,000.00	05/12/2019	968.11
	WT (EUR)	30/10/2018	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT (H-EUR)	16/10/2018	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
Allianz Global Credit SRI	AT (H-EUR)	14/12/2016	100.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P10 (H-EUR)	15/12/2016	1,000.00		
	PT (USD)	28/02/2017	1,000.00		
	PT (GBP)	28/02/2017	1,000.00		
	RT (USD)	04/01/2018	10.00		
	RT (H-CHF)	18/07/2019	100.00		
	RT (H-EUR)	04/01/2018	100.00		
	WT (GBP)	03/04/2018	1,000.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Dividend	WT (H-SEK)	03/05/2019	10,000.00		
	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	F (EUR)	15/05/2015	1,000.00		
Allianz Global Dividend Premium Strategy	I (EUR)	18/03/2020	1,000.00		
	I (EUR)	16/01/2018	1,000.00		
	W9 (EUR)	16/01/2018	100,000.00		
	X7 (EUR)	16/01/2018	1.00		
Allianz Global Dynamic Multi Asset Income	I (USD)	08/03/2016	1,000.00		
	WT (EUR)	16/03/2017	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	65.44	–	–	–	–	79.77
	69.34	64.48	–	–	–	60.70
	66.23	60.02	–	–	–	79.70
	55.77	59.42	87.27	–	–	94.14
	66.67	–	–	–	–	55.50
	53.39	–	–	–	–	–
	58.09	64.92	97.02	–	–	105.83
	58.21	64.54	97.01	–	–	105.26
	69.53	66.37	–	–	–	66.45
	65.71	57.54	80.78	–	–	101.77
	58.35	–	–	–	–	49.47
	63.05	69.64	104.36	–	–	124.00
	65.31	56.60	78.99	–	–	102.66
	65.62	59.10	84.78	–	–	111.48
	58.48	64.67	–	–	–	89.79
	57.66	64.16	95.66	–	–	107.07
	69.29	65.84	–	–	–	86.90
	65.19	56.91	–	–	–	74.01
	58.62	65.20	98.19	–	–	107.44
	66.34	–	–	–	–	61.40
	–	–	–	–	–	4.49
	-3.19	–	–	–	–	–
	59.15	–	–	–	–	91.88
	66.21	58.58	82.49	–	–	81.78
	66.11	–	–	–	–	77.14
	–	–	–	–	–	44.89
	1.88	8.65	3.64	–	–	9.55
	5.77	13.46	11.62	–	–	16.48
	2.60	9.90	5.30	–	–	11.75
	5.14	12.54	–	–	–	11.99
	2.39	9.81	5.34	–	–	12.54
	5.73	13.37	11.50	–	–	18.06
	1.83	15.81	16.57	–	–	14.57
	5.68	13.21	–	–	–	9.70
	1.85	–	–	–	–	3.34
	2.30	9.47	–	–	–	3.94
	1.70	15.89	–	–	–	22.01
	5.94	13.83	–	–	–	11.06
	2.87	–	–	–	–	7.70
	-3.01	0.68	7.01	21.24	–	2.42
	3.70	1.43	6.21	–	–	19.36
	-1.71	3.48	11.57	29.80	–	9.87
	–	–	–	–	–	25.74
	-47.28	-48.29	–	–	–	-50.05
	-47.20	-48.16	–	–	–	-49.89
	-46.88	-47.42	–	–	–	-49.00
	-9.99	-7.01	-8.61	–	–	2.85
	-15.81	-7.35	-7.35	–	–	-11.13

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Dynamic Multi Asset Strategy 25	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	17/11/2015	100.00		
	AMg (USD)	16/08/2018	10.00		
	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	FT (H2-EUR)	11/09/2020	1,000.00		
	I (EUR)	17/11/2015	1,000.00	06/07/2020	976.10
	IT (USD)	16/08/2018	1,000.00		
	W9 (EUR)	14/03/2019	100,000.00		
	WT (USD)	17/11/2015	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 75	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity	AT (USD)	13/06/2000	10.00		
	AT (EUR)	13/06/2000	10.00		
	CT (EUR)	04/06/2007	10.00		
	IT (EUR)	04/06/2007	10.00		
	IT (USD)	04/10/2016	1,000.00		
	IT (GBP)	01/02/2019	1,000.00		
	IT (H-EUR)	06/05/2009	10.00	23/04/2020	23.00
	IT8 (H-EUR)	12/09/2016	1,000.00		
	RT (USD)	20/11/2017	10.00		
	RT (EUR)	11/01/2018	100.00		
	WQ (H-EUR)	08/11/2019	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	WT (H-EUR)	08/11/2019	1,000.00		
	WT (H-GBP)	08/11/2019	1,000.00		
	YT (H-GBP)	20/02/2017	50.00		
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		
	I (USD)	06/07/2017	1,000.00	23/04/2020	1,265.62
	IT (EUR)	06/07/2020	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	PT2 (USD)	10/07/2020	1,000.00		
	PT2 (H2-CHF)	10/07/2020	1,000.00		
	RT (CHF)	18/07/2019	100.00		
	RT (EUR)	06/07/2020	100.00		
	RT (H2-EUR)	10/07/2020	100.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-	-	-	-	-	-0.79
	2.36	8.10	10.04	-	-	15.77
	-9.24	-6.95	-3.67	-	-	-3.47
	-2.81	-6.12	-	-	-	-4.22
	-4.43	-8.68	-	-	-	-6.80
	-4.96	-11.15	-	-	-	-9.59
	-4.37	-9.53	-	-	-	-7.88
	-1.84	-4.81	-	-	-	-4.43
	-3.49	-7.72	-	-	-	-5.89
	-	-	-	-	-	-1.05
	-6.98	-	-	-	-	-
	-2.04	-4.67	-	-	-	-2.57
	-8.28	-	-	-	-	-2.30
	-1.77	-4.16	-1.15	-	-	11.88
	-	-	-	-	-	-1.24
	-0.05	-1.01	5.69	-	-	15.87
	7.38	-	-	-	-	9.64
	8.55	13.46	11.21	-	-	49.01
	11.40	11.12	22.06	60.68	127.59	79.80
	3.92	10.20	22.93	54.29	165.57	45.80
	3.33	8.70	20.39	49.01	146.94	73.60
	4.90	12.15	26.19	61.23	189.90	109.60
	12.33	13.08	25.28	-	-	49.42
	7.80	-	-	-	-	24.99
	-8.77	-	-	-	-	-
	8.09	7.99	18.18	-	-	41.82
	12.20	12.83	-	-	-	21.40
	4.73	11.86	-	-	-	18.34
	-	-	-	-	-	5.25
	5.50	13.02	27.40	63.73	-	98.39
	-	-	-	-	-	5.23
	-	-	-	-	-	5.37
	8.60	9.90	21.90	-	-	37.46
	-	-	-	-	-	4.95
	-	-	-	-	-	5.00
	-	-	-	-	-	6.60
	-	-	-	-	-	6.28
	2.73	-	-	-	-	-
	-	-	-	-	-	5.21
	-	-	-	-	-	6.48
	-	-	-	-	-	2.99
	-	-	-	-	-	6.94
	-	-	-	-	-	6.47
	27.22	-	-	-	-	23.98
	-	-	-	-	-	5.20
	-	-	-	-	-	6.45
	37.46	38.60	63.20	-	-	70.57
	32.24	32.84	55.60	-	-	60.16

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Growth (continued)	WT9 (EUR)	28/11/2017	100,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	15/03/2017	10.00		
	CT (EUR)	28/03/2017	100.00		
	I (GBP)	28/03/2017	1,000.00		
	IT (EUR)	07/03/2017	1,000.00		
	P (GBP)	19/05/2017	1,000.00	23/04/2020	1,204.24
	P (EUR)	12/04/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		
	RT (USD)	16/01/2018	10.00		
	W9 (USD)	15/02/2017	100,000.00	23/04/2020	114,918.18
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (USD)	19/12/2008	10.00		
	C2 (EUR)	17/10/2019	100.00		
	IT (USD)	17/05/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	W20 (EUR)	09/06/2020	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
Allianz Global Financials	AMg (USD)	12/11/2019	10.00		
	IT (H2-EUR)	12/11/2019	1,000.00		
	WT (USD)	12/11/2019	1,000.00		
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	07/02/2018	100.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AQ (USD)	14/05/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (HKD)	01/08/2018	10.00	23/04/2020	9.75
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	28.65	37.76	–	–	–	55.74
	9.38	8.57	26.96	–	–	22.16
	9.67	8.81	27.44	–	–	24.28
	17.30	9.57	26.20	–	–	36.30
	8.41	6.80	23.96	–	–	23.48
	13.94	14.10	35.87	–	–	39.49
	10.64	11.03	30.51	–	–	27.98
	-2.35	–	–	–	–	–
	10.62	10.80	–	–	–	27.05
	10.35	10.46	–	–	–	28.23
	10.44	10.72	–	–	–	18.70
	18.35	11.49	–	–	–	13.50
	-2.00	–	–	–	–	–
	–	–	–	–	–	3.24
	16.16	–	–	–	–	19.24
	10.21	18.19	39.35	77.64	186.01	314.76
	18.35	19.61	39.23	85.94	146.72	246.40
	–	–	–	–	–	11.01
	19.12	21.47	42.52	–	–	82.74
	11.24	20.46	–	–	–	36.65
	–	–	–	–	–	0.78
	11.72	21.46	–	–	–	33.53
	11.72	–	–	–	–	21.79
	15.74	–	–	–	–	22.52
	–	–	–	–	–	2.98
	–	–	–	–	–	1.81
	–	–	–	–	–	3.88
	-2.35	-2.85	–	–	–	-3.57
	-0.46	2.15	–	–	–	2.36
	-2.27	-2.68	–	–	–	-2.64
	-1.56	–	–	–	–	1.48
	-0.56	–	–	–	–	2.71
	-1.36	–	–	–	–	1.59
	-1.06	–	–	–	–	1.66
	-0.49	2.15	–	–	–	2.74
	-1.71	1.10	–	–	–	1.24
	-1.39	–	–	–	–	0.74
	-0.90	0.93	–	–	–	1.43
	-1.61	1.20	–	–	–	1.19
	-0.49	2.25	–	–	–	2.45
	-0.90	1.03	–	–	–	1.28
	-0.59	2.03	–	–	–	2.66
	-0.58	1.98	–	–	–	2.90
	-5.25	–	–	–	–	–
	-2.34	-2.86	–	–	–	-3.61
	-0.98	0.90	–	–	–	1.20
	-0.49	2.20	–	–	–	2.40
	-2.59	-3.42	–	–	–	-3.55

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Floating Rate Notes Plus (continued)	AT3 (H2-DKK)	06/06/2019	1,000.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	I (H2-EUR)	07/02/2018	1,000.00		
	IT (USD)	07/02/2018	1,000.00		
	IT (EUR)	28/01/2019	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	P10 (USD)	07/02/2018	1,000.00		
	P10 (H2-EUR)	07/02/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	R (H2-EUR)	07/02/2018	100.00		
	RM10 (USD)	16/08/2018	10.00		
	RM10 (HKD)	03/12/2018	10.00	23/04/2020	9.48
	RM10 (H2-SGD)	03/12/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT (EUR)	28/01/2019	100.00		
	RT (H2-EUR)	07/02/2018	100.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-DKK)	06/06/2019	1,000.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
Allianz Global Fundamental Strategy	A (EUR)	06/12/2017	100.00	06/07/2020	96.32
	AT2 (EUR)	12/11/2015	100.00		
	AT3 (EUR)	23/01/2017	100.00	06/07/2020	103.16
	CT2 (EUR)	04/12/2013	100.00		
	D13 (EUR)	14/03/2014	100.00		
	D13 (H2-USD)	28/02/2013	10.00		
	I4 (EUR)	21/05/2014	1,000.00	23/04/2020	980.67
	IT2 (EUR)	28/02/2013	1,000.00		
	R (EUR)	06/12/2017	100.00	23/04/2020	93.10
	RT (EUR)	18/01/2018	100.00		
Allianz Global Government Bond	RT2 (H-GBP)	15/12/2014	100.00		
	AT (USD)	24/08/2018	10.00	06/07/2020	11.00
	W (USD)	27/11/2017	1,000.00		
Allianz Global High Yield	W (H-EUR)	27/11/2017	1,000.00		
	A (USD)	07/12/2016	10.00		
	AMg (USD)	14/08/2017	10.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	AT (H2-EUR)	08/11/2016	100.00		
	AT (H2-SEK)	20/03/2018	1,000.00	08/07/2020	993.17
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-2.39	–	–	–	–	-2.06
	-2.31	-2.77	–	–	–	-2.85
	-1.97	–	–	–	–	-1.53
	-2.08	-2.32	–	–	–	-2.84
	-0.25	2.64	–	–	–	3.86
	-6.98	–	–	–	–	0.26
	-2.11	-2.30	–	–	–	-2.89
	-2.10	-2.37	–	–	–	-2.95
	-1.36	-0.30	–	–	–	-0.24
	-0.14	2.80	–	–	–	4.01
	-1.90	-2.07	–	–	–	-2.61
	-0.28	2.56	–	–	–	3.20
	-2.17	-2.47	–	–	–	-3.09
	-0.18	2.87	–	–	–	3.17
	-5.07	–	–	–	–	–
	-0.59	–	–	–	–	2.43
	-0.29	2.48	–	–	–	3.20
	-7.01	–	–	–	–	0.18
	-2.11	-2.44	–	–	–	-3.10
	-0.19	2.77	–	–	–	3.12
	-2.35	-2.89	–	–	–	-2.98
	-2.16	–	–	–	–	-1.68
	-2.06	-2.27	–	–	–	-2.32
	-1.24	-0.15	–	–	–	0.02
	-1.74	–	–	–	–	-1.26
	-1.26	-0.09	–	–	–	0.36
	-2.02	-2.15	–	–	–	-2.67
	5.24	–	–	–	–	–
	6.26	11.20	0.47	–	–	7.95
	5.19	–	–	–	–	–
	5.89	10.40	-0.59	13.04	–	10.60
	7.26	13.30	3.33	18.50	–	16.61
	8.78	18.34	10.54	25.36	–	28.00
	1.94	–	–	–	–	–
	6.84	12.41	2.13	18.24	–	20.58
	1.77	–	–	–	–	–
	6.68	12.41	–	–	–	3.05
	9.06	12.20	5.62	22.90	–	24.50
	4.07	–	–	–	–	–
	7.49	15.55	–	–	–	11.64
	3.20	11.33	–	–	–	7.60
	0.25	7.19	8.16	–	–	16.27
	0.20	7.19	8.30	–	–	9.87
	–	–	–	–	–	-0.46
	-2.01	1.57	-0.05	–	–	6.38
	-3.72	–	–	–	–	–
	0.89	8.60	10.35	–	–	20.05
	-1.45	2.86	1.93	–	–	7.27

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global High Yield (continued)	IT8 (H2-EUR)	05/08/2019	1,000.00	23/04/2020	866.81
	P (USD)	07/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	P (H2-GBP)	07/12/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		
	RT (USD)	10/10/2017	10.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
Allianz Global Hi-Tech Growth	WT9 (H2-EUR)	17/03/2017	100,000.00		
	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
Allianz Global Income	IT (USD)	20/08/2018	1,000.00		
	W (USD)	26/06/2019	1,000.00		
Allianz Global Inflation-Linked Bond	A (H-EUR)	12/06/2020	100.00	23/04/2020	1,011.33
	P (H-EUR)	12/06/2020	1,000.00		
	W (USD)	11/10/2017	1,000.00		
	W (USD)	03/06/2020	1,000.00		
	W (H-EUR)	11/10/2017	1,000.00		
	W (H-USD)	11/10/2017	1,000.00		
	W9 (H-EUR)	13/02/2018	100,000.00		
Allianz Global Intelligent Cities	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	I14 (USD)	24/06/2019	1,000.00		
	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
Allianz Global Multi-Asset Credit	A (USD)	13/04/2018	10.00		
	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AMg (H2-AUD)	01/08/2018	10.00		
	AMg (H2-ZAR)	01/08/2018	150.00		
	AQ (USD)	08/03/2017	10.00		
	AQ (H2-EUR)	08/03/2017	100.00		
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT (H2-GBP)	05/06/2018	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-1.34	–	–	–	–	-0.56
	0.85	8.51	10.20	–	–	18.95
	-9.50	–	–	–	–	–
	-0.61	4.94	5.00	–	–	12.47
	-1.17	3.33	2.56	–	–	8.11
	0.74	8.41	–	–	–	9.60
	-1.41	2.78	1.77	–	–	2.62
	-1.14	3.38	2.66	–	–	9.63
	-1.10	3.44	2.74	–	–	6.57
	52.61	46.39	68.06	152.62	232.86	306.61
	44.65	49.78	77.29	162.11	–	204.73
	54.14	49.42	–	–	–	51.03
	18.03	–	–	–	–	19.80
	–	–	–	–	–	1.77
	–	–	–	–	–	1.88
	-1.12	–	–	–	–	–
	–	–	–	–	–	4.36
	3.18	10.61	–	–	–	9.36
	5.21	16.25	–	–	–	17.80
	3.16	10.58	–	–	–	10.15
	31.14	–	–	–	–	29.30
	32.79	–	–	–	–	30.40
	29.25	–	–	–	–	27.58
	34.56	–	–	–	–	32.64
	0.91	-0.84	1.40	66.57	–	-53.02
	0.93	-0.81	1.43	66.62	–	-52.43
	2.33	1.96	5.72	78.58	–	-20.81
	1.81	0.94	4.13	74.15	–	-48.86
	1.82	0.95	4.15	74.18	–	-48.26
	-0.32	5.42	–	–	–	5.21
	-2.30	0.22	-1.98	–	–	0.05
	-0.33	5.45	–	–	–	6.02
	-1.31	3.77	–	–	–	4.29
	4.01	14.79	–	–	–	16.41
	-0.17	5.64	5.90	–	–	8.62
	-2.24	0.24	-2.00	–	–	-0.80
	-0.37	5.45	5.76	–	–	8.30
	-1.10	2.93	0.99	–	–	0.61
	-2.30	0.16	-2.03	–	–	-0.43
	-2.40	-0.06	-2.43	–	–	-1.99
	-2.42	-0.09	-2.43	–	–	-1.33
	-1.41	2.04	0.75	–	–	0.89
	-1.77	1.24	-0.45	–	–	-0.20
	0.30	6.64	–	–	–	6.96
	0.23	6.61	7.48	–	–	11.46
	-1.76	1.27	-0.42	–	–	1.89
	-0.95	3.43	–	–	–	3.49
	-1.78	1.23	-0.50	–	–	1.55

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Multi-Asset Credit (continued)	P (H2-GBP)	27/06/2018	1,000.00		
	PT (USD)	16/06/2017	1,000.00		
	PT (H2-CHF)	16/06/2017	1,000.00		
	PT (H2-EUR)	27/06/2018	1,000.00		
	PT2 (USD)	17/05/2019	1,000.00		
	PT2 (H2-EUR)	17/05/2019	1,000.00		
	RT (USD)	12/10/2017	10.00		
	RT (H2-EUR)	31/08/2017	100.00	23/04/2020	95.25
	W (H2-GBP)	27/06/2018	1,000.00		
	WT (USD)	12/02/2018	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00	23/04/2020	97,617.64
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	30/07/2020	1,000.00		
	WT (USD)	01/10/2019	1,000.00		
	WT (H2-GBP)	30/07/2020	1,000.00		
	WT (H2-SEK)	25/06/2019	10,000.00		
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	CT (EUR)	07/03/2016	100.00		
	I (USD)	05/11/2015	1,000.00	23/04/2020	1,111.20
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	W (H2-EUR)	22/01/2019	1,000.00		
	W9 (USD)	10/03/2017	100,000.00	23/04/2020	110,460.00
	WM (USD)	02/12/2019	1,000.00		
	WM (H2-SGD)	02/12/2019	1,000.00		
Allianz Global Small Cap Equity	A (EUR)	15/03/2017	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (EUR)	10/10/2018	100.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT (GBP)	22/08/2013	1,000.00		
	PT (H-EUR)	13/09/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	RT (H-EUR)	22/04/2015	100.00		
	WT (USD)	15/05/2014	1,000.00		
	WT (GBP)	24/07/2015	1,000.00		
	Y14 (EUR)	07/10/2019	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-1.01	3.38	–	–	–	3.72
	0.20	6.49	7.33	–	–	8.03
	-2.13	0.48	-1.61	–	–	-1.51
	-1.85	1.15	–	–	–	1.17
	0.39	–	–	–	–	3.40
	-1.60	–	–	–	–	0.29
	0.19	6.46	–	–	–	7.10
	-5.85	–	–	–	–	–
	-0.79	3.82	–	–	–	4.23
	0.40	6.99	–	–	–	7.49
	-1.61	1.57	0.08	–	–	2.14
	-5.77	–	–	–	–	–
	–	–	–	–	–	0.31
	–	–	–	–	–	0.22
	–	–	–	–	–	0.32
	-1.38	–	–	–	–	-0.45
	-1.11	10.88	10.82	–	–	8.65
	4.72	11.15	9.39	–	–	15.01
	5.91	11.92	9.92	–	–	14.79
	4.67	–	–	–	–	4.82
	3.86	–	–	–	–	3.68
	4.48	–	–	–	–	4.49
	5.37	–	–	–	–	5.62
	-1.52	10.18	9.60	–	–	3.44
	2.38	–	–	–	–	–
	–	–	–	–	–	3.50
	–	–	–	–	–	3.31
	6.71	13.53	12.47	–	–	21.28
	4.49	–	–	–	–	8.13
	2.63	–	–	–	–	–
	–	–	–	–	–	5.45
	–	–	–	–	–	5.28
	5.27	-1.52	10.80	–	–	13.39
	12.87	-0.63	10.23	35.25	–	41.20
	5.39	–	–	–	–	1.86
	9.38	-4.68	5.01	24.68	–	38.56
	8.31	-6.53	1.95	19.35	–	29.43
	13.98	1.34	13.51	42.09	–	62.17
	10.69	-2.61	7.97	30.79	–	46.74
	9.53	3.23	18.43	68.22	–	87.90
	10.21	-3.19	7.13	29.92	–	47.18
	10.05	4.04	19.52	70.25	–	79.37
	6.87	1.19	15.28	–	–	33.61
	9.48	3.03	17.83	67.26	–	73.08
	10.11	-3.32	7.14	29.78	–	16.43
	14.37	2.04	14.68	44.53	–	45.13
	10.04	4.13	19.81	71.27	–	55.00
	–	–	–	–	–	5.99

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Smaller Companies	AT (USD)	28/07/2016	10.00	23/04/2020	1,088.38
	IT (USD)	28/07/2016	1,000.00		
	WT9 (USD)	28/07/2016	100,000.00		
Allianz Global Sustainability	A (USD)	02/01/2003	10.00	27/04/2020	1,008.65
	A (EUR)	02/01/2003	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AT (USD)	29/04/2020	10.00		
	AT (EUR)	30/07/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	I (H2-GBP)	24/01/2020	1,000.00		
	I2 (EUR)	18/09/2019	50.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	IT8 (EUR)	04/10/2019	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RM (H2-USD)	01/08/2018	10.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (CHF)	24/01/2019	1,000.00		
	WT6 (GBP)	23/07/2020	100.00		
	Y14 (EUR)	19/03/2020	100.00		
Allianz Global Water	AT (EUR)	24/10/2018	100.00	27/04/2020	1,008.65
	AT (USD)	18/12/2019	10.00		
	AT (H2-EUR)	24/10/2018	100.00		
	I (USD)	29/08/2018	1,000.00		
	IT (EUR)	24/10/2018	1,000.00		
	P10 (USD)	29/08/2018	1,000.00		
	P10 (H2-EUR)	29/08/2018	1,000.00		
	R (USD)	29/08/2018	10.00		
	RT (EUR)	24/10/2018	100.00		
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	W4 (EUR)	02/12/2019	1,000.00	05/12/2019	993.46
	WT (EUR)	08/02/2019	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-HKD)	17/08/2020	10.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	20.37	12.19	22.32	–	–	43.60
	-11.66	–	–	–	–	–
	22.01	15.35	27.44	–	–	52.02
	15.60	18.98	30.22	69.62	129.91	286.81
	7.96	17.78	30.80	62.50	167.15	238.31
	15.24	–	–	–	–	14.52
	–	–	–	–	–	33.02
	–	–	–	–	–	26.78
	–	–	–	–	–	27.55
	–	–	–	–	–	29.29
	–	–	–	–	–	1.13
	–	–	–	–	–	2.15
	15.35	–	–	–	–	14.66
	–	–	–	–	–	29.44
	–	–	–	–	–	16.60
	–	–	–	–	–	2.20
	7.15	16.05	27.82	56.54	147.66	90.20
	–	–	–	–	–	-3.72
	8.72	–	–	–	–	9.22
	8.90	19.92	–	–	–	34.57
	–	–	–	–	–	3.38
	9.36	–	–	–	–	9.88
	–	–	–	–	–	12.00
	8.85	19.80	34.13	–	–	61.18
	11.08	25.56	–	–	–	31.26
	8.75	19.57	33.75	68.70	–	51.44
	–	–	–	–	–	20.84
	12.77	24.11	40.52	–	–	70.34
	9.23	20.64	–	–	–	35.26
	8.74	–	–	–	–	24.98
	–	–	–	–	–	-0.23
	–	–	–	–	–	31.02
	2.00	–	–	–	–	23.63
	–	–	–	–	–	2.20
	6.37	–	–	–	–	19.98
	10.15	18.37	–	–	–	17.10
	3.07	–	–	–	–	25.88
	-4.61	–	–	–	–	–
	-6.20	–	–	–	–	–
	9.92	17.91	–	–	–	16.73
	2.74	–	–	–	–	25.50
	3.15	17.93	–	–	–	17.16
	7.62	12.44	–	–	–	11.01
	-0.65	–	–	–	–	–
	3.11	–	–	–	–	21.95
	–	–	–	–	–	-1.73
	–	–	–	–	–	0.55
	–	–	–	–	–	0.54

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Green Bond (continued)	AM (H2-USD)	17/08/2020	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-GBP)	12/06/2019	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	P10 (EUR)	12/12/2016	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-GBP)	12/06/2019	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	W4 (EUR)	02/12/2019	1,000.00	05/12/2019	1,001.37
	W9 (EUR)	21/03/2017	100,000.00		
	WT33 (EUR)	10/10/2017	1,000.00	27/04/2020	1,055.35
	WT4 (EUR)	20/12/2019	1,000.00		
	Y14 (EUR)	19/03/2020	100.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AM (USD)	07/01/2016	7.60		
	AT (EUR)	07/07/2016	100.00		
	AT (H2-PLN)	07/03/2016	400.00	27/04/2020	399.70
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	IT (USD)	08/03/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	W (H-EUR)	07/01/2016	730.65		
Allianz HKD Income	AM (USD)	01/03/2013	10.00		
	AM (HKD)	01/03/2013	10.00		
	AT (HKD)	15/09/2014	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (USD)	03/10/2008	136.43		
	A (HKD)	04/10/2010	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (HKD)	17/06/2011	10.00		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	A (USD)	01/10/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (USD)	16/10/2012	10.00		
	AM (HKD)	01/03/2013	10.00		
	AM (H2-AUD)	15/10/2012	10.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-	-	-	-	-	0.50
	1.39	9.71	7.79	-	-	9.04
	1.10	8.84	-	-	-	6.62
	2.32	-	-	-	-	6.23
	3.50	-	-	-	-	15.30
	2.00	10.89	9.14	-	-	10.63
	1.94	10.88	9.52	-	-	14.03
	1.94	10.83	-	-	-	10.36
	4.15	-	-	-	-	16.57
	2.09	11.05	9.71	-	-	11.82
	3.09	13.83	13.74	-	-	15.41
	1.90	10.80	9.39	-	-	8.67
	1.62	9.92	8.12	-	-	8.65
	2.84	-	-	-	-	6.93
	3.93	-	-	-	-	8.53
	-	-	-	-	-	5.04
	1.85	10.69	9.24	-	-	13.68
	1.85	10.66	-	-	-	9.09
	2.12	11.28	10.12	-	-	15.17
	0.14	-	-	-	-	-
	2.01	10.95	9.69	-	-	11.94
	-2.44	-	-	-	-	-
	-	-	-	-	-	3.41
	-	-	-	-	-	9.16
	-1.81	0.32	2.50	-	-	20.61
	-1.94	0.14	2.46	-	-	20.39
	5.26	1.29	1.96	-	-	30.40
	-1.91	0.19	2.48	-	-	13.92
	-13.48	-	-	-	-	-
	-1.07	2.41	5.78	-	-	-
	2.13	-0.61	0.63	-	-	23.11
	6.36	3.53	5.53	-	-	33.16
	-0.66	2.66	-	-	-	4.56
	2.12	-0.61	0.91	-	-	23.85
	3.96	8.43	7.71	11.23	-	14.90
	2.81	7.74	7.13	11.75	-	14.86
	2.80	7.67	7.16	11.69	-	13.70
	3.85	8.67	-	-	-	7.80
	17.68	7.51	6.34	30.45	29.52	122.66
	16.25	6.43	5.50	30.42	-	27.85
	16.85	8.14	7.99	27.09	38.32	58.10
	16.34	6.44	5.48	30.33	-	28.90
	18.87	9.73	9.62	37.23	43.13	150.68
	16.62	17.43	29.56	57.28	-	63.58
	14.07	11.25	19.78	41.75	-	73.45
	16.69	17.46	29.57	57.43	-	84.26
	15.39	16.30	28.58	57.42	-	74.39
	13.82	13.59	25.26	54.82	-	95.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (USD)	18/11/2011	10.00		
	AT (HKD)	01/09/2020	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
	I (EUR)	03/09/2014	1,000.00	27/04/2020	1,355.12
	I (H2-EUR)	31/08/2011	1,000.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RM (H2-ZAR)	30/04/2019	1,500.00		
	RMg2 (USD)	15/01/2020	10.00		
	RT (USD)	01/10/2015	10.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	15.27	14.82	26.11	51.87	–	66.32
	14.23	11.35	19.96	41.72	–	52.57
	14.37	12.78	22.44	46.74	–	58.99
	14.91	12.63	–	–	–	12.74
	14.64	14.34	26.50	57.75	–	66.66
	17.50	18.60	32.90	70.15	–	90.93
	15.61	15.30	26.27	53.44	–	66.70
	19.44	24.63	44.40	98.84	–	89.66
	16.60	17.36	29.54	–	–	35.78
	15.26	16.23	28.42	–	–	30.40
	13.83	13.64	25.39	–	–	29.20
	15.26	14.89	26.07	–	–	29.47
	14.16	12.55	22.46	–	–	25.44
	17.60	18.81	33.12	–	–	38.08
	15.50	15.25	26.30	–	–	31.93
	–	–	–	–	–	8.44
	–	–	–	–	–	6.31
	16.65	17.41	29.59	–	–	38.43
	14.05	11.23	19.74	–	–	26.35
	16.63	17.43	29.62	57.42	–	104.80
	–	–	–	–	–	-2.60
	14.08	11.27	19.79	41.62	–	34.86
	15.73	15.70	26.73	51.53	–	41.96
	–	–	–	–	–	6.65
	15.74	15.63	26.67	–	–	28.70
	13.19	9.55	17.01	36.24	–	57.10
	-1.47	–	–	–	–	–
	14.85	12.84	22.25	46.70	–	95.89
	–	–	–	–	–	11.31
	17.46	19.08	32.36	62.95	–	75.75
	14.92	12.93	22.32	46.73	–	89.95
	9.48	17.83	33.24	56.35	–	91.61
	17.41	18.98	32.20	62.62	–	58.64
	14.83	12.79	22.29	46.36	–	43.34
	17.41	18.98	32.20	62.62	–	58.89
	14.98	14.11	24.99	51.86	–	64.24
	17.41	18.97	32.19	–	–	38.53
	15.89	17.77	30.96	–	–	61.77
	17.40	18.86	31.98	–	–	61.55
	14.46	14.94	27.62	–	–	64.33
	15.95	16.30	28.41	–	–	62.11
	14.73	12.59	21.88	–	–	45.08
	15.08	14.15	24.94	51.69	–	46.63
	18.23	20.30	35.62	–	–	80.01
	16.26	16.65	28.54	–	–	62.99
	20.08	–	–	–	–	21.38
	–	–	–	–	–	7.67
	17.44	18.91	32.03	–	–	61.60

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	RT (H2-EUR)	11/02/2016	100.00		
	WT (USD)	14/09/2018	1,000.00		
Allianz India Equity	I (USD)	30/12/2009	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
	Y14 (EUR)	15/10/2019	100.00		
Allianz Indonesia Equity	A (USD)	03/10/2008	3.15		
	A (EUR)	24/10/2008	100.00		
Allianz Japan Equity	A (USD)	03/10/2008	12.46		
	A (EUR)	29/03/2018	100.00		
	AT (EUR)	24/08/2015	100.00		
	AT (CZK)	12/10/2017	3,000.00	08/07/2020	2,880.85
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (USD)	03/10/2008	12.95		
	IT (JPY)	26/06/2019	200.00		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (GBP)	15/12/2014	100.00	08/07/2020	170.65
	RT (EUR)	08/04/2016	100.00	08/07/2020	125.04
	W9 (EUR)	14/11/2017	100,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (JPY)	22/01/2020	200,000.00		
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	15/05/2019	1,000.00		
	I13 (H2-USD)	15/05/2019	1,000.00		
	I73 (JPY)	08/03/2019	200,000.00		
	W9 (H2-EUR)	08/03/2019	100,000.00		
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	P (EUR)	11/07/2019	1,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Korea Equity	A (USD)	03/10/2008	7.73		
	A (EUR)	04/11/2019	100.00		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	A2 (EUR)	12/12/2008	100.00		
	AT (USD)	03/10/2008	63.73		
	CT2 (EUR)	12/12/2008	100.00		
	WT2 (USD)	26/05/2015	1,000.00	27/04/2020	849.15
Allianz Market Neutral Asian Equity	AT13 (EUR)	15/03/2016	100.00	26/08/2020	107.87
	I13 (USD)	11/02/2014	1,000.00	26/08/2020	1,121.96
	IT13 (EUR)	24/11/2015	1,000.00	26/08/2020	1,009.54
	P13 (USD)	29/04/2014	1,000.00	26/08/2020	1,087.12
	W93 (H2-EUR)	01/02/2017	100,000.00	26/08/2020	111,324.23
Allianz Merger Arbitrage Strategy	A (EUR)	18/05/2016	100.00		
	AT (EUR)	06/07/2015	100.00		
	AT (H2-USD)	12/10/2016	10.00		
	CT (EUR)	17/11/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	14.59	12.34	21.58	–	–	54.99
	17.77	19.72	–	–	–	19.96
	-0.47	1.47	2.88	9.65	10.07	30.38
	-0.06	2.31	–	–	–	-0.88
	-0.40	2.39	–	–	–	0.34
	–	–	–	–	–	-3.00
	-29.14	-21.77	-31.93	0.21	-36.78	25.33
	-33.80	-22.37	-31.49	-3.06	-25.53	145.37
	3.65	-6.20	-5.69	32.16	74.72	76.15
	-3.22	-6.90	–	–	–	-4.79
	-3.35	-7.13	-5.29	26.39	–	25.95
	-1.04	–	–	–	–	–
	0.42	-13.92	-12.38	12.20	–	10.97
	0.41	-10.86	-9.33	–	–	21.50
	0.01	-14.95	-15.07	7.20	–	6.81
	-1.90	-4.38	-1.03	35.62	–	66.75
	4.47	-4.61	-3.23	38.02	90.78	96.53
	2.20	–	–	–	–	7.74
	1.30	-12.45	-11.06	16.27	–	25.57
	-2.44	-5.40	–	–	–	-2.84
	-2.31	–	–	–	–	–
	-3.67	–	–	–	–	–
	-2.13	-4.59	–	–	–	-6.80
	-2.22	-4.97	-1.87	34.32	–	60.35
	–	–	–	–	–	-6.18
	-2.42	–	–	–	–	0.55
	-0.60	–	–	–	–	3.55
	-1.66	–	–	–	–	1.08
	-3.28	–	–	–	–	-0.63
	5.78	–	–	–	–	11.86
	6.79	–	–	–	–	13.17
	15.13	–	–	–	–	18.51
	9.15	-8.84	-11.43	-3.82	-15.15	–
	–	–	–	–	–	-0.64
	20.67	13.34	-0.33	21.25	19.19	88.83
	13.82	14.58	3.13	21.74	52.57	204.44
	20.67	13.34	-0.38	21.17	19.13	88.77
	13.02	13.01	1.18	17.60	41.97	179.35
	-5.69	–	–	–	–	–
	4.82	–	–	–	–	–
	15.98	–	–	–	–	–
	7.07	–	–	–	–	–
	13.83	–	–	–	–	–
	14.16	–	–	–	–	–
	-2.40	-3.03	-5.71	–	–	-5.07
	-2.40	-3.04	-5.71	-3.29	–	-3.80
	-0.48	1.96	1.66	–	–	4.00
	-2.65	-3.53	-6.42	–	–	-5.56
	-1.82	-1.87	-4.00	-0.33	–	4.29

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Merger Arbitrage Strategy (continued)	IT (EUR)	03/09/2015	1,000.00		
	IT (H2-GBP)	16/05/2014	1,000.00		
	P (EUR)	18/05/2016	1,000.00		
	P2 (EUR)	18/05/2016	1,000.00	27/04/2020	962.45
	P24 (EUR)	20/11/2018	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	PT (H2-CHF)	20/06/2016	1,000.00		
	PT (H2-GBP)	16/10/2015	1,000.00	10/07/2020	1,031.97
	PT (H2-USD)	27/07/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	07/04/2016	100.00		
	W14 (EUR)	20/11/2018	1,000.00		
	W23 (EUR)	30/10/2012	1,000.00		
Allianz Multi Asset Long / Short	A (H2-EUR)	15/11/2016	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	I3 (H2-JPY)	01/08/2018	200,000.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (USD)	08/03/2019	1,000.00		
	IT3 (H2-EUR)	31/08/2017	1,000.00	27/04/2020	894.13
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	IT3 (H2-JPY)	30/06/2017	200,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	15/11/2016	1,000.00		
	RT13 (USD)	18/01/2018	10.00		
	RT13 (H2-EUR)	31/08/2017	100.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	Y14 (H2-EUR)	07/10/2019	100.00		
Allianz Multi Asset Opportunities	A (H2-EUR)	21/11/2016	100.00	10/07/2020	95.89
	AT (H2-EUR)	21/11/2016	100.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	I3 (H2-JPY)	23/02/2018	200,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	21/11/2016	1,000.00		
	RT (USD)	18/01/2018	10.00		
	RT (H2-EUR)	31/08/2017	100.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
Allianz Multi Asset Risk Premia	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	05/06/2018	200,000.00		
	IT3 (H2-GBP)	04/03/2020	1,000.00		
	R14 (USD)	05/06/2018	10.00		
	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	Y14 (H2-EUR)	22/02/2019	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-1.82	-1.87	-4.01	-0.33	–	-0.58
	-0.82	0.42	-0.84	4.64	–	8.07
	-1.85	-1.93	-4.10	–	–	-2.82
	-2.08	–	–	–	–	–
	-1.31	–	–	–	–	-0.98
	-1.86	-1.89	-4.05	–	–	-3.38
	-2.16	-2.65	-5.20	–	–	-4.95
	-1.09	–	–	–	–	–
	0.06	3.14	3.41	–	–	3.29
	-1.90	-2.07	–	–	–	-4.58
	-1.91	-2.05	-4.27	–	–	-3.44
	-1.34	–	–	–	–	-0.97
	-1.62	-1.47	-3.46	0.63	–	1.95
	-12.17	-8.62	-12.18	–	–	-6.44
	-12.16	-8.63	-12.21	–	–	-6.46
	-10.67	–	–	–	–	-5.35
	-11.46	-7.15	-9.95	–	–	-3.40
	-11.35	-7.06	–	–	–	-5.97
	-10.67	-6.91	–	–	–	-6.21
	-9.75	–	–	–	–	0.37
	-11.74	–	–	–	–	–
	-10.81	–	–	–	–	-1.60
	-11.46	-7.15	-9.62	–	–	-7.79
	-10.85	-6.61	–	–	–	-7.40
	-11.42	-7.14	-9.98	–	–	-3.49
	-9.88	-2.67	–	–	–	-8.80
	-11.52	-7.39	-10.35	–	–	-10.72
	-11.31	-6.91	-9.63	–	–	-6.36
	-11.19	-6.64	–	–	–	-9.71
	–	–	–	–	–	-11.02
	-4.69	–	–	–	–	–
	-4.04	-1.85	-4.80	–	–	-1.12
	-2.86	–	–	–	–	1.36
	-3.54	-0.86	-3.35	–	–	0.78
	-3.39	-0.62	–	–	–	-2.29
	-3.29	-0.57	–	–	–	-1.77
	-3.70	-1.07	-3.57	–	–	0.47
	-1.74	4.09	–	–	–	1.90
	-3.28	-0.65	-3.22	–	–	-3.47
	-3.54	-0.86	-3.25	–	–	-1.25
	-3.55	-0.79	–	–	–	-3.26
	-10.38	–	–	–	–	-7.67
	-11.07	-11.47	–	–	–	-10.14
	–	–	–	–	–	-7.06
	-9.06	-6.27	–	–	–	-4.39
	-11.28	-11.77	–	–	–	-10.47
	-11.25	-11.63	–	–	–	-10.33
	-10.78	–	–	–	–	-8.15

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Oriental Income	A (USD)	03/10/2008	64.21		
	A (EUR)	29/03/2018	100.00		
	A (H-USD)	18/02/2014	10.00		
	AT (USD)	03/10/2008	66.47		
	AT (SGD)	11/08/2009	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (H2-RMB)	22/04/2020	10.00		
	Ertrag Asien Pazifik A2				
	(EUR)	16/03/2015	100.00		
	I (USD)	03/10/2008	65.15		
	IT (USD)	03/10/2008	68.11		
	P (USD)	03/10/2008	64.81		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	04/08/2015	100.00		
Allianz Pet and Animal Wellbeing	A (EUR)	22/01/2019	100.00		
	A (USD)	05/04/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	P (H2-EUR)	06/02/2019	1,000.00		
	P10 (USD)	22/01/2019	1,000.00		
	P10 (H2-CHF)	22/01/2019	1,000.00		
	P10 (H2-EUR)	22/01/2019	1,000.00		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	W (EUR)	22/01/2019	1,000.00		
	W9 (H2-EUR)	22/01/2019	100,000.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-CHF)	25/10/2012	100.00	08/07/2020	82.85
	A (H2-EUR)	21/06/2011	100.00		
	AT (H2-EUR)	22/08/2012	100.00	08/07/2020	106.03
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	IT (H2-EUR)	22/08/2012	1,000.00	08/07/2020	1,097.50
	P (USD)	21/06/2011	1,000.00		
	P (H2-GBP)	08/07/2011	1,000.00	08/07/2020	934.54
	P2 (H2-EUR)	02/05/2013	1,000.00	08/07/2020	841.16
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT	19/09/2016	100.00		
	(EUR)				
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	40.27	41.85	50.35	95.20	127.46	184.31
	30.73	40.46	–	–	–	38.68
	38.35	44.36	55.11	91.00	–	94.12
	40.27	41.85	50.34	95.19	127.44	184.28
	39.36	42.36	51.71	87.81	136.64	131.20
	30.92	40.73	50.81	86.50	162.35	186.75
	–	–	–	–	–	32.70
	31.27	41.12	52.03	87.79	–	58.25
	41.53	44.41	54.43	104.07	148.63	215.90
	41.53	44.41	54.42	104.09	148.62	215.20
	41.47	44.28	54.23	103.66	147.64	214.37
	32.22	43.53	–	–	–	42.32
	31.61	42.33	54.46	93.72	–	73.32
	25.36	–	–	–	–	37.12
	34.23	–	–	–	–	38.10
	31.35	–	–	–	–	35.39
	25.43	–	–	–	–	37.04
	30.81	–	–	–	–	37.91
	31.33	–	–	–	–	35.52
	27.04	–	–	–	–	39.95
	26.72	–	–	–	–	41.44
	32.48	–	–	–	–	39.24
	35.99	–	–	–	–	44.47
	32.58	–	–	–	–	37.74
	33.21	–	–	–	–	38.75
	26.49	–	–	–	–	40.93
	26.44	–	–	–	–	39.11
	35.40	–	–	–	–	43.47
	26.95	–	–	–	–	40.22
	33.39	–	–	–	–	39.03
	6.73	9.02	7.57	15.12	–	24.67
	1.70	–	–	–	–	–
	4.61	3.63	-0.50	3.22	–	10.88
	2.19	–	–	–	–	–
	4.40	3.24	-1.03	2.31	–	4.54
	5.10	4.62	0.95	5.72	–	16.56
	2.64	–	–	–	–	–
	7.19	9.98	9.02	17.68	–	30.17
	3.38	–	–	–	–	–
	2.73	–	–	–	–	–
	-1.38	-1.66	-4.45	–	–	-3.55
	–	–	–	–	–	4.15
	-2.00	0.88	-2.61	–	–	1.20
	–	–	–	–	–	10.05

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Income	A (USD)	07/02/2017	10.00		
	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	14/08/2017	10.00		
	AT (USD)	07/02/2017	10.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		
	PT3 (H2-GBP)	15/10/2019	1,000.00		
	PT9 (USD)	15/10/2019	1,000.00		
	PT9 (H2-EUR)	15/10/2019	1,000.00		
	RT (USD)	16/01/2018	10.00		
	RT (H2-EUR)	31/08/2017	100.00	27/04/2020	97.01
	WT (USD)	28/12/2016	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	Y14 (H2-EUR)	07/10/2019	100.00		
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00		
	IT (SGD)	21/11/2018	1,000.00		
	W (SGD)	26/10/2018	1,000.00		
	W (H2-USD)	01/10/2019	1,000.00		
Allianz Short Duration Global Bond	I (USD)	15/02/2017	1,000.00		
	IT (H2-EUR)	15/02/2017	1,000.00	10/07/2020	1,001.44
	W (H2-GBP)	15/02/2017	1,000.00		
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	23/12/2016	100.00	10/07/2020	98.66
	AT2 (USD)	20/06/2019	100.00		
	AT2 (H2-CHF)	20/06/2019	100.00		
	AT2 (H2-EUR)	20/06/2019	100.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H2-EUR)	23/12/2016	1,000.00		
	P10 (H2-EUR)	03/02/2017	1,000.00		
	PT3 (H2-GBP)	20/06/2019	1,000.00		
	PT9 (USD)	20/06/2019	1,000.00		
	PT9 (H2-EUR)	20/06/2019	1,000.00		
	PT9 (H2-GBP)	20/06/2019	1,000.00		
	RT (USD)	04/01/2018	10.00		
	RT (H2-EUR)	04/01/2018	100.00		
	WT9 (USD)	11/05/2018	100,000.00		
Allianz Smart Energy	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	I14 (USD)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	R (H2-EUR)	30/10/2019	100.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	14.07	0.33	-0.30	–	–	2.91
	0.79	9.34	9.70	–	–	13.75
	-1.44	3.57	1.09	–	–	5.04
	0.77	9.31	9.45	–	–	10.40
	0.71	9.16	9.37	–	–	13.20
	-1.46	3.56	1.19	–	–	4.51
	1.50	10.87	–	–	–	12.29
	1.40	10.64	11.58	–	–	17.49
	-0.83	4.88	3.11	–	–	7.11
	-0.86	4.83	3.08	–	–	7.07
	-0.65	5.26	3.74	–	–	7.94
	–	–	–	–	–	-0.04
	–	–	–	–	–	1.32
	–	–	–	–	–	-0.75
	1.29	10.45	–	–	–	9.90
	-6.94	–	–	–	–	–
	1.62	11.13	12.32	–	–	18.71
	-0.58	5.41	3.88	–	–	7.72
	–	–	–	–	–	-0.31
	4.57	–	–	–	–	15.75
	4.98	–	–	–	–	16.82
	5.16	–	–	–	–	17.07
	–	–	–	–	–	5.68
	2.87	7.28	8.34	–	–	9.88
	0.31	–	–	–	–	–
	1.82	4.35	3.86	–	–	4.66
	-0.67	–	–	–	–	–
	1.94	–	–	–	–	2.66
	-0.27	–	–	–	–	-0.50
	0.03	–	–	–	–	-0.07
	2.32	5.77	8.29	–	–	10.64
	0.40	0.54	0.26	–	–	0.96
	0.53	0.80	0.85	–	–	1.53
	1.60	–	–	–	–	1.99
	2.37	–	–	–	–	3.21
	0.43	–	–	–	–	0.45
	1.23	–	–	–	–	1.59
	2.28	5.70	–	–	–	7.60
	0.31	0.44	–	–	–	0.25
	2.58	6.30	–	–	–	7.16
	–	–	–	–	–	22.70
	–	–	–	–	–	19.52
	–	–	–	–	–	20.98
	–	–	–	–	–	23.61
	–	–	–	–	–	20.69
	–	–	–	–	–	17.36
	–	–	–	–	–	20.53

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Smart Energy (continued)	RT (USD)	30/10/2019	10.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	I14 (USD)	04/11/2019	1,000.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00		
	PT2 (H2-CHF)	20/11/2019	1,000.00		
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	R (H2-EUR)	28/07/2020	100.00		
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00		
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
	WT6 (USD)	23/07/2020	100.00		
	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		
	WT9 (H2-EUR)	20/11/2019	100,000.00		
	WT9 (H2-GBP)	20/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Structured Alpha 250	I3 (EUR)	01/03/2016	1,000.00	07/10/2019	1,029.06
	IT3 (EUR)	12/10/2016	1,000.00	07/10/2019	1,014.77
	P10 (EUR)	05/01/2017	1,000.00	07/10/2019	1,016.67
	P14 (EUR)	01/03/2016	1,000.00	07/10/2019	1,043.57
	R (EUR)	10/10/2017	100.00	07/10/2019	99.73
	RT (EUR)	11/01/2018	100.00	07/10/2019	99.26
Allianz Structured Alpha Strategy	I13 (EUR)	10/08/2010	1,000.00		
	P13 (EUR)	29/09/2015	1,000.00		
	P24 (EUR)	11/10/2016	1,000.00		
	WT25 (EUR)	07/01/2014	1,000.00		
	PT13 (EUR)	30/08/2016	1,000.00	21/04/2020	527.41

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-	-	-	-	-	23.60
	-	-	-	-	-	21.14
	-	-	-	-	-	25.93
	-	-	-	-	-	6.50
	-	-	-	-	-	-1.63
	-	-	-	-	-	25.95
	-	-	-	-	-	-1.90
	-	-	-	-	-	22.86
	-	-	-	-	-	26.37
	-	-	-	-	-	-2.05
	-	-	-	-	-	5.73
	-	-	-	-	-	26.22
	-	-	-	-	-	5.29
	-	-	-	-	-	-1.34
	-	-	-	-	-	28.00
	-	-	-	-	-	25.95
	-	-	-	-	-	25.81
	-	-	-	-	-	-1.42
	-	-	-	-	-	27.06
	-	-	-	-	-	0.08
	-	-	-	-	-	-0.81
	-	-	-	-	-	-1.67
	-	-	-	-	-	28.30
	-	-	-	-	-	26.18
	-	-	-	-	-	-1.54
	-	-	-	-	-	-1.69
	-	-	-	-	-	-1.56
	-	-	-	-	-	28.66
	-	-	-	-	-	26.58
	-	-	-	-	-	27.53
	-	-	-	-	-	-0.40
	1.30	-	-	-	-	7.97
	1.18	3.75	8.52	-	-	18.92
	1.18	3.76	-	-	-	5.76
	1.94	5.32	10.99	-	-	20.88
	1.25	0.40	8.22	-	-	24.81
	2.01	1.96	10.70	-	-	26.68
	-0.14	-	-	-	-	-
	-0.13	-	-	-	-	-
	-0.14	-	-	-	-	-
	-0.14	-	-	-	-	-
	-0.13	-	-	-	-	-
	-0.14	-	-	-	-	-
	-50.02	-50.02	-48.78	-43.46	-32.06	-
	-50.03	-50.07	-48.85	-43.33	-	-
	-49.54	-49.27	-47.84	-	-	-
	-50.30	-50.61	-49.34	-44.08	-	-
	-50.85	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Structured Alpha Strategy (continued)	WT14 (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		
Allianz Structured Alpha US Equity 250	AT13 (EUR)	27/02/2019	100.00		
	AT13 (H2-EUR)	27/02/2019	100.00		
	I3 (H2-EUR)	12/10/2017	1,000.00		
	IT14 (USD)	12/10/2017	1,000.00		
	P10 (USD)	12/10/2017	1,000.00		
	P10 (H2-EUR)	12/10/2017	1,000.00	27/04/2020	822.57
	P24 (USD)	16/08/2019	1,000.00		
	PT3 (USD)	12/10/2017	1,000.00		
	RT14 (USD)	12/10/2017	10.00		
	W14 (USD)	12/10/2017	1,000.00		
	WT14 (USD)	16/03/2018	1,000.00		
	WT14 (H2-EUR)	12/10/2017	1,000.00		
Allianz Structured Return	WT9 (USD)	14/02/2018	100,000.00		
	AT13 (EUR)	31/08/2016	100.00		
	AT13 (H2-CZK)	14/09/2016	3,000.00		
	AT13 (H2-SEK)	12/04/2017	1,000.00		
	AT13 (H2-USD)	02/08/2019	10.00		
	I13 (H2-USD)	20/04/2017	1,000.00		
	I14 (EUR)	31/08/2016	1,000.00		
	I3 (EUR)	31/08/2016	1,000.00		
	IT14 (EUR)	23/12/2016	1,000.00		
	IT15 (EUR)	21/12/2018	1,000.00		
	IT3 (EUR)	14/09/2016	1,000.00		
	IT4 (EUR)	31/08/2016	1,000.00		
	P10 (EUR)	05/01/2017	1,000.00		
	P14 (EUR)	31/08/2016	1,000.00		
	P14 (H2-GBP)	07/09/2016	1,000.00		
	P14 (H2-USD)	19/01/2017	1,000.00		
	PT14 (H2-CHF)	15/05/2017	1,000.00		
	PT14 (H2-USD)	30/01/2017	1,000.00		
	RT14 (EUR)	10/10/2017	100.00		
	RT14 (H2-USD)	11/01/2018	10.00		
	RT15 (EUR)	02/11/2017	100.00	10/07/2020	63.33
	RT3 (EUR)	02/11/2017	100.00		
	W13 (H2-JPY)	31/08/2016	200,000.00		
	WT13 (H2-JPY)	22/06/2017	200,000.00		
	WT14 (H2-SEK)	27/02/2020	10,000.00		
	WT14 (H2-USD)	09/01/2018	1,000.00		
Allianz Thailand Equity	A (USD)	03/10/2008	12.27		
	A (EUR)	24/10/2008	100.00		
	IT (USD)	03/10/2008	13.05		
	IT (JPY)	21/03/2013	200,000.00		
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-49.50	-49.05	-47.61	-41.85	–	–
	-50.75	-51.49	-50.69	-45.78	-37.40	–
	-15.55	–	–	–	–	-5.90
	-12.45	–	–	–	–	-7.28
	-13.14	-14.02	–	–	–	-2.15
	-9.21	-6.54	–	–	–	8.86
	-10.41	-8.27	–	–	–	7.47
	-26.67	–	–	–	–	–
	-9.09	–	–	–	–	-4.54
	-10.17	-8.41	–	–	–	6.89
	-9.29	-6.66	–	–	–	9.40
	-9.16	-6.31	–	–	–	9.81
	-9.07	-6.20	–	–	–	1.91
	-12.16	-12.33	–	–	–	0.07
	-9.73	-7.53	–	–	–	5.42
	-36.36	-37.33	-36.95	–	–	-35.65
	-35.98	-36.07	-35.63	–	–	-34.74
	-36.33	-37.18	-36.71	–	–	-36.06
	-35.38	–	–	–	–	-34.80
	-34.19	-32.68	-29.76	–	–	-28.32
	-35.44	-35.38	-35.49	–	–	-33.47
	-36.27	-37.16	-36.41	–	–	-34.87
	-35.48	-35.54	-34.75	–	–	-33.41
	-35.46	–	–	–	–	-32.83
	-36.28	-37.16	-38.41	–	–	-38.59
	-36.32	-37.20	-36.47	–	–	-34.92
	-36.23	-37.08	-36.30	–	–	-35.29
	-35.47	-35.52	-35.14	–	–	-33.15
	-35.15	-34.45	-32.82	–	–	-30.31
	-34.17	-32.29	-30.04	–	–	-28.06
	-35.63	-35.99	-34.89	–	–	-34.20
	-33.82	-31.90	-29.00	–	–	-27.31
	-35.50	-35.65	–	–	–	-36.40
	-34.01	-32.65	–	–	–	-31.30
	-37.50	–	–	–	–	–
	-36.35	-37.33	–	–	–	-36.70
	-35.75	-36.01	-34.52	–	–	-32.46
	-35.77	-36.07	-34.79	–	–	-34.28
	–	–	–	–	–	-35.01
	-33.97	-32.37	–	–	–	-31.14
	-25.67	-27.35	-20.17	6.95	47.78	234.63
	-30.58	-27.92	-19.48	2.69	71.92	429.83
	-24.93	-25.87	-17.71	12.48	63.10	276.32
	-26.27	-30.64	-21.95	0.49	–	2.32
	24.20	24.72	54.46	–	–	67.30
	32.96	–	–	–	–	29.13
	–	–	–	–	–	10.90
	29.32	–	–	–	–	25.11

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Thematica (continued)	AT (EUR)	02/05/2019	100.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	W4 (EUR)	02/12/2019	1,000.00	05/12/2019	981.89
	WT (EUR)	18/02/2020	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
Allianz Total Return Asian Equity	A (USD)	03/10/2008	13.87		
	A (EUR)	05/06/2015	100.00		
	AM (USD)	04/02/2014	10.00		
	AM (HKD)	04/02/2014	10.00		
	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (HKD)	13/10/2015	10.00	27/04/2020	9.80
	AMg (H2-AUD)	13/10/2015	10.00	27/04/2020	9.19
	AMg (H2-EUR)	11/11/2015	10.00	08/07/2020	11.89
	AMg (H2-SGD)	13/10/2015	10.00	08/07/2020	12.09
	AT (USD)	03/10/2008	15.61		
	AT (HKD)	17/07/2012	10.00		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
	RT (EUR)	04/08/2015	100.00	08/07/2020	151.78
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	IT (EUR)	30/05/2017	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	P2 (EUR)	12/11/2014	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	01/02/2019	100.00		
	W (EUR)	26/08/2015	1,000.00		
Allianz Trend and Brands	WT6 (EUR)	25/09/2020	100.00		
Allianz US Equity Dividend	AM (USD)	15/10/2014	10.00		
	AMg (USD)	11/11/2015	10.00	10/07/2020	9.07
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	17/06/2019	10.00	11/09/2020	9.60
	PM (USD)	17/06/2019	1,000.00	11/09/2020	936.68

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	23.94	–	–	–	–	23.78
	33.91	–	–	–	–	27.99
	31.98	–	–	–	–	27.82
	33.04	–	–	–	–	39.53
	–	–	–	–	–	31.45
	31.68	–	–	–	–	27.60
	25.61	–	–	–	–	26.60
	34.16	–	–	–	–	29.90
	25.08	26.73	58.55	–	–	73.17
	25.49	–	–	–	–	31.93
	25.20	–	–	–	–	26.38
	34.03	–	–	–	–	29.73
	31.21	–	–	–	–	29.08
	-1.81	–	–	–	–	–
	–	–	–	–	–	3.50
	–	–	–	–	–	17.49
	44.65	44.25	36.90	84.03	98.30	204.11
	35.09	43.08	37.88	76.44	–	43.43
	44.63	44.25	36.85	84.07	–	78.38
	42.98	42.87	35.82	83.95	–	78.07
	40.27	38.52	31.03	77.86	–	77.94
	43.17	41.38	32.88	77.96	–	51.06
	44.66	44.15	36.91	–	–	71.16
	2.12	–	–	–	–	–
	1.51	–	–	–	–	–
	29.16	–	–	–	–	–
	31.03	–	–	–	–	–
	44.62	44.22	36.90	84.06	98.37	203.97
	42.94	42.84	35.80	84.01	–	109.40
	46.09	47.13	41.02	93.37	–	59.78
	36.33	45.76	41.58	–	–	78.17
	46.06	47.04	40.89	93.10	118.00	240.25
	28.85	–	–	–	–	–
	-0.42	-0.35	-0.42	0.46	–	1.39
	-0.36	-0.23	-0.24	1.48	7.94	29.58
	-0.28	–	–	–	–	-0.25
	-0.36	-0.23	-0.26	–	–	-0.11
	-0.14	–	–	–	–	-0.10
	-0.27	-0.06	0.00	1.92	–	1.81
	-0.41	-0.34	–	–	–	-0.43
	-0.42	–	–	–	–	-0.13
	-0.24	0.02	0.15	1.96	–	1.67
	–	–	–	–	–	0.17
	-6.53	-8.44	0.70	26.60	–	19.82
	-11.01	–	–	–	–	–
	-7.44	-8.31	1.60	21.52	93.98	96.50
	-5.79	–	–	–	–	–
	-5.03	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Equity Dividend (continued)	PT (USD)	17/06/2019	1,000.00		
	RM (USD)	17/06/2019	10.00	11/09/2020	9.36
	RT (USD)	17/06/2019	10.00	11/09/2020	9.69
	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (USD)	15/02/2008	10.00		
	A (EUR)	25/03/2010	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	01/03/2012	10.00		
	AT (EUR)	17/12/2019	100.00		
	AT (H-EUR)	17/12/2019	100.00		
	C2 (USD)	04/11/2019	10.00		
	CT (EUR)	31/07/2007	100.00		
	IT (USD)	17/12/2019	1,000.00		
	N (EUR)	12/12/2008	1,000.00		
	P (EUR)	15/06/2012	1,000.00	10/07/2020	2,484.81
	P (GBP)	20/12/2012	1,000.00	27/04/2020	2,432.92
	P (USD)	29/01/2013	1,000.00		
	P2 (USD)	04/10/2010	1,000.00		
	RT (EUR)	17/12/2019	100.00		
	RT (USD)	17/12/2019	10.00		
	W (H-EUR)	12/12/2006	1,000.00	10/07/2020	1,710.27
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
Allianz US Equity Plus	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US High Yield	A (H2-EUR)	01/04/2016	100.00	10/07/2020	89.40
	AM (USD)	02/08/2010	10.00		
	AM (HKD)	16/08/2011	10.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AT (USD)	21/10/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	AT (H2-PLN)	28/06/2012	400.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	I2 (H2-EUR)	31/07/2012	1,000.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-5.65	–	–	–	–	-3.58
	-5.11	–	–	–	–	–
	-5.19	–	–	–	–	–
	-5.39	-6.24	4.37	34.36	109.94	211.90
	13.89	12.24	27.54	69.08	151.59	132.07
	6.45	11.36	28.55	61.93	191.96	175.41
	12.70	12.19	28.31	62.12	160.97	168.80
	13.92	12.24	27.58	69.02	–	112.80
	–	–	–	–	–	0.73
	–	–	–	–	–	3.48
	–	–	–	–	–	10.30
	5.58	9.75	25.64	55.89	170.99	125.41
	–	–	–	–	–	6.38
	7.45	13.73	32.65	71.18	227.91	370.67
	4.89	–	–	–	–	–
	-4.95	–	–	–	–	–
	14.86	14.16	30.81	76.35	–	116.92
	15.20	14.82	31.93	78.90	–	182.71
	–	–	–	–	–	1.07
	–	–	–	–	–	6.30
	5.99	–	–	–	–	–
	–	–	–	–	–	1.29
	–	–	–	–	–	4.47
	30.24	26.57	53.67	–	–	85.63
	31.23	27.69	–	–	–	28.71
	31.81	29.65	59.22	–	–	95.83
	-7.05	–	–	–	–	–
	-2.39	2.20	2.02	16.80	42.32	46.40
	-3.52	1.15	1.22	16.87	–	33.64
	-3.71	-0.01	0.01	17.09	–	47.63
	-3.04	0.61	-0.08	13.93	–	32.98
	-4.51	-3.18	-5.55	5.13	–	18.58
	-3.94	-1.36	-3.02	9.79	–	25.94
	-3.50	0.36	0.53	18.76	–	36.50
	-1.28	3.89	5.34	27.42	–	46.82
	-2.99	0.64	-0.07	14.77	–	23.95
	1.00	10.51	–	–	–	14.56
	-2.32	2.20	2.05	16.93	–	34.70
	-3.53	1.21	1.28	16.91	–	34.10
	-4.47	-3.02	-5.51	5.42	–	9.22
	-3.44	0.00	-0.55	15.34	–	32.91
	-3.72	-1.70	-3.70	8.86	–	19.45
	-3.89	-1.84	-3.78	8.76	–	14.99
	-1.53	3.61	–	–	–	3.01
	-1.75	3.49	4.06	20.86	52.26	56.75
	-4.19	-2.22	-4.01	–	–	-1.18
	-1.77	3.42	4.00	20.73	–	18.11
	-3.97	-1.93	–	–	–	-0.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US High Yield (continued)	RT (H2-CHF)	19/07/2019	100.00		
	WQ (H2-EUR)	03/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
	WT7 (H2-EUR)	04/10/2017	1,000.00		
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (USD)	10/12/2015	10.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AQ (USD)	14/07/2017	10.00		
	AQ (H2-EUR)	14/07/2017	100.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-CZK)	25/07/2017	3,000.00		
	AT (H2-EUR)	08/03/2016	100.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IM (H2-PLN)	15/11/2018	4,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P (H2-GBP)	02/03/2017	1,000.00		
	P2 (USD)	04/11/2016	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	P7 (USD)	09/10/2018	100.00		
	P7 (H2-EUR)	09/10/2018	100.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	PT2 (USD)	15/09/2016	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
Allianz US Short Term Plus	W (USD)	29/05/2019	1,000.00		
	W (H2-EUR)	29/05/2019	1,000.00		
Allianz Volatility Strategy Fund	AT (EUR)	29/06/2017	100.00		
	CT (EUR)	29/06/2017	100.00	10/07/2020	89.87

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-4.29	–	–	–	–	-3.22
	-3.72	-1.43	-3.21	9.84	–	9.92
	-1.53	3.94	4.69	22.09	–	28.08
	-3.70	-1.59	–	–	–	-3.54
	0.00	3.63	5.80	–	–	10.13
	-2.24	-1.71	-2.01	–	–	4.70
	-0.03	3.58	5.78	–	–	17.46
	-1.28	2.58	5.00	–	–	10.58
	-0.55	4.17	7.33	–	–	6.30
	-1.32	1.79	3.95	–	–	9.03
	-2.22	-1.65	-1.93	–	–	4.98
	-1.64	0.13	0.87	–	–	4.30
	1.11	5.52	9.43	–	–	12.21
	-0.70	2.19	3.59	–	–	7.92
	–	–	–	–	–	-2.11
	–	–	–	–	–	-1.05
	–	–	–	–	–	2.94
	-0.01	3.56	5.80	–	–	6.54
	-2.22	-1.73	-2.08	–	–	-1.79
	0.00	3.66	5.83	–	–	16.10
	-1.15	0.92	0.75	–	–	0.62
	-2.18	-1.69	-2.03	–	–	4.87
	-0.23	–	–	–	–	2.25
	-0.29	–	–	–	–	2.20
	-2.34	-2.03	-2.57	–	–	-0.37
	0.59	4.93	–	–	–	7.43
	-0.52	–	–	–	–	4.13
	0.59	4.93	7.83	–	–	19.48
	-1.67	-0.49	-0.31	–	–	1.63
	0.55	4.85	7.70	–	–	20.83
	-1.67	-0.54	-0.28	–	–	1.32
	-0.89	1.55	2.81	–	–	4.70
	0.76	5.31	8.42	–	–	13.71
	-1.37	0.01	0.38	–	–	8.36
	0.56	–	–	–	–	5.05
	-2.19	–	–	–	–	-0.82
	0.55	4.85	7.72	–	–	21.83
	0.55	4.84	7.68	–	–	8.71
	-1.91	-1.22	-1.44	–	–	-0.88
	0.79	5.35	8.45	–	–	14.00
	0.55	4.72	–	–	–	7.34
	-1.60	-0.52	-0.27	–	–	7.02
	-1.94	–	–	–	–	-0.95
	-1.64	-0.56	-0.33	–	–	6.96
	2.63	–	–	–	–	4.02
	0.74	–	–	–	–	1.15
	-7.10	-7.35	-7.88	–	–	-7.00
	-9.71	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Volatility Strategy Fund (continued)	I (EUR)	29/06/2017	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	P (EUR)	27/10/2017	1,000.00		
	P2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	YT (H-GBP)	30/03/2020	50.00		
Allianz Voyager Asia	I (H2-EUR)	12/02/2019	1,000.00		
	IT (USD)	12/02/2019	1,000.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

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

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

Past performance is not an indication of current or future performance.

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

	1 year (30/09/2019- 30/09/2020) ¹⁾ %	2 years (30/09/2018- 30/09/2020) %	3 years (30/09/2017- 30/09/2020) %	5 years (30/09/2015- 30/09/2020) %	10 years (30/09/2010- 30/09/2020) %	Since launch (Launch date - 30/09/2020) %
	-6.54	-6.20	-6.18	–	–	-5.12
	-6.54	-6.20	–	–	–	-6.48
	-4.58	–	–	–	–	-1.91
	-6.57	-6.27	–	–	–	-6.60
	-7.04	-7.21	–	–	–	-7.95
	-6.57	-6.27	–	–	–	-6.60
	-7.06	-7.23	–	–	–	-7.98
	-6.63	-6.43	–	–	–	-6.58
	-6.61	-6.38	–	–	–	-6.79
	–	–	–	–	–	8.02
	18.20	–	–	–	–	15.04
	20.54	–	–	–	–	19.63
	0.97	6.22	–	–	–	4.91
	0.37	4.58	–	–	–	6.36
	1.23	6.82	–	–	–	4.26
	1.16	5.96	–	–	–	6.05

Economic situation and capital market in the reporting period/outlook

Global economic downturn impacting investment environment

The year under review began with growth in the global economy. However, in spring 2020 the lockdowns and other restrictions on economic activity that were implemented in many countries in a bid to contain the coronavirus led to a global economic slump.

The developed countries saw a reversal of previously positive investment and labour market trends. The effects of government measures to slow the spread of the virus varied across national economies, but almost every country experienced an unprecedented decline in economic output. The largely export-focused emerging markets were disproportionately affected by the global slump in demand and underdeveloped social systems. There were positive outcomes in certain East Asian countries such as China, however, where the virus was rapidly contained and the economy was able to quickly ramp up again.

The central banks of the developed countries responded immediately to the slump in economic activity with unprecedented levels of monetary easing. In the US, for example, the range for key interest rates fell sharply from the previous positive levels to the recent range of between 0.00 and 0.25%. Furthermore, the US Federal Reserve also included investment-grade corporate bonds in its bond purchases for the first time whilst increasing the scope of the bonds at the same time. The Bank of England also reduced its base rate to almost zero and intervened in the bond market via increased support purchases. The European Central Bank, like the Bank of Japan, stuck to its de facto zero interest policy but considerably increased the money supply by means of additional bond purchases in order to keep the financial system liquid and market interest rates low.

The overall inflation rate fell. This was due in part to the slump in the price of oil to less than half of the base level at some points and in part to the fact that inflation was driven down by the considerable decline in demand in a number of consumer goods sectors as a result of the crisis. Against the backdrop of the uncertainty surrounding future trends in the global economy, the de facto zero interest rates on safe investments and a sinking US dollar, the price of gold rose sharply and remained at this elevated level even in the context of the stabilising economic situation.

Equities: Double-digit price slump and strong regional divergence in recovery

On the equity markets, government measures to contain the coronavirus initially led to an abrupt price collapse that affected all sectors and regions. The liquidity that had flooded into the equity markets, driven in no small part by the central banks, subsequently reduced, leading to a recovery of prices in broad terms. However, the reality is that there were very different pictures in the individual countries. The interim price drops were more than offset in the US, resulting in a double-digit increase overall in percentage terms (in dollars). Also in Japan, where the impact on economic activity had been relatively small, prices rose on average in year-on-year comparison. In the eurozone and in the United Kingdom, conversely, prices were still well below the base level. There was no consistent trend in the emerging markets, where results were in part positive and in part extremely negative depending on the extent of the economic downturn and the subsequent recovery.

There was noticeable volatility on the equity markets in spring 2020 as a result of the economic decline triggered by the measures to combat the coronavirus. The range for price fluctuations did subsequently even out again, but investors remained nervous.

Interest-bearing securities: A beeline for quality and liquidity

The collapse of the global equity markets in spring 2020 led to a surge in demand on the international bond markets for securities, which are perceived as being particularly safe and liquid. This was beneficial in particular for top-rated government bonds from developed countries. Although these generally returned negative interest, this was more than offset by the price increase driven by demand. Investment-grade corporate bonds also returned a slight increase on average, helped by the expanded purchasing programmes from the central banks. This excludes high-interest bonds issued by companies with lower credit ratings. On balance, they returned slightly negative results, although their prices recovered strongly over the summer, on the whole. Considered at individual issuer level, however, the picture was more varied; the different financial perspectives of the debtors became apparent against the backdrop of a still-depressed economic environment. The same was true of securities from emerging markets, which also suffered

noticeably as many investors sought refuge in quality and liquidity. However, issuers from emerging economies who are considered to be solid benefitted significantly from the further increase in demand stemming from yield-oriented investors following the price slump. This was also reflected by the decline in the interest rate in the US, which was initially still highly attractive, and the accompanying weakening of the dollar.

Outlook

The economic recovery appears to be holding, but the fear of a second wave of the coronavirus pandemic could dampen consumer spending and investment. Some economic indicators are already pointing to declining momentum, and political uncertainties such as the US presidential elections and the trade agreement disputes between the European Union and the United Kingdom further complicate matters. Equity markets valuations, however, appear mixed. The values are highest in the US and moderate in Europe, Japan and the emerging markets. The ratio of positive to negative earnings revisions from companies has recently improved, which speaks positively for equity markets. Likewise, the very generous monetary policies of the leading central banks need time to deliver on their full potential. Overall, the range for price fluctuation is likely to increase. Opportunities are set to open up at equity, sector and country level for those actively managing their active equity market investments.

The US Federal Reserve expects rates to remain low until at least 2023 based on its flexible average inflation targeting approach, and its quantitative easing (QE) purchases are expected to continue. Meanwhile, the European Central Bank is discussing greater flexibility in its Pandemic Emergency Purchase Programme, whilst the Bank of England is considering negative interest rates. Against the background of existing downside risks, key interest rates are likely to remain low—or even negative in real terms—for longer. Government bond yields are expected to remain very low/negative for the time being. Corporate bonds are set to continue benefitting from central bank demand. However, default rates could increase if the crisis flares up again, due to high corporate debt.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2019 to 30/09/2020

	01/10/2019-30/09/2020 combined EUR
Interest on	
- bonds	1,207,645,270.19
- swap transactions	14,120,343.69
- time deposits	113,944.90
Interest on credit balances	
- positive interest rate	2,835,349.58
- negative interest rate	-8,997,920.96
Dividend Income	635,261,915.05
Income from	
- investment funds	34,424,706.69
- securities lending	2,526,156.75
- contracts for difference	1,059,592.70
Other income	9,388,411.06
Total income	1,898,377,769.65
Interest paid on	
- swap transactions	-11,214,434.20
- bank liabilities	-3,845,917.32
Other interest paid	-470,302.37
Expenses from	
- securities lending	-757,829.54
- dividends on contracts for difference	-1,949,414.70
Performance fee	-3,181,222.08
Taxe d'Abonnement	-28,380,968.51
All-in-fee	-952,444,706.32
Other expenses	-7,764,861.71
Total expenses	-1,010,009,656.75
Net income/loss	888,368,112.90
Realised gain/loss on	
- options transactions	-416,513,248.52
- securities transactions	1,892,543,718.46
- financial futures transactions	-67,260,086.61
- forward foreign exchange transactions	-18,749,670.37
- foreign exchange	-55,996,869.29
- swap transactions	-38,109,778.23
- CFD transactions	10,913,016.88
Net realised gain/loss	2,195,195,195.22
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,939,422.69
- securities transactions	5,618,502,014.00
- financial futures transactions	-5,744,394.75
- forward foreign exchange transactions	237,939,336.17
- foreign exchange	-210,382.82
- TBA transactions	1,380,197.09
- swap transactions	5,398,154.45
- CFD transactions	-291,881.17
Result of operations	8,050,228,815.50

The Financial Statements of the Subfunds presented on pages 87 to 1594 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020

	30/09/2020 combined EUR
Securities and money-market instruments	94,030,580,991.09
(Cost Price EUR 87,165,930,551.57)	
Time deposits	60,035,432.50
Cash at banks	2,776,613,860.17
Premiums paid on purchase of options	28,136,331.86
Upfront-payments paid on swap transactions	11,103,347.91
Interest receivable on	
- bonds	360,911,946.89
- time deposits	0.00
- swap transactions	915,653.66
Dividend receivable	43,830,856.68
Income from investment shares receivable	94,649.24
Receivable on	
- subscriptions of fund shares	300,578,261.17
- securities lending	521,884.45
- securities transactions	268,215,777.18
Other receivables	2,617,298.40
Prepaid expenses	3,991,623.96
Unrealised gain on	
- options transactions	14,831,297.75
- futures transactions	23,453,821.01
- TBA transactions	1,035,744.37
- swap transactions	17,217,485.06
- contract for difference transactions	1,141,376.00
- forward foreign exchange transactions	133,689,181.68
Total Assets	98,079,516,821.03
Liabilities to banks	-30,211,952.74
Other interest liabilities	-308,250.64
Premiums received on written options	-31,138,731.71
Upfront-payments received on swap transactions	-12,077,891.17
Interest liabilities on swap transactions	-296,609.33
Payable on	
- redemptions of fund shares	-285,816,810.24
- securities lending	0.00
- securities transactions	-310,479,781.90
Capital gain Tax	-2,073,236.32
Other payables	-95,861,752.23
Unrealised loss on	
- options transactions	-12,334,591.83
- futures transactions	-43,278,506.73
- TBA transactions	-3,723.64
- swap transactions	-14,020,106.25
- contract for difference transactions	-854,859.38
- forward foreign exchange transactions	-122,790,874.55
Total Liabilities	-961,547,678.66
Net assets	97,117,969,142.37

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 1,520,571,947.89 and therefore total combined NAV at year-end without cross-investments would amount to EUR 95,597,397,194.48.

Statement of Changes in Net Assets

for the period from 01/10/2019 to 30/09/2020

	01/10/2019-30/09/2020 combined EUR
Net assets at the beginning of the reporting period	93,718,163,329.71
Reevaluation difference	-2,884,015,182.02
Subscriptions	54,585,305,704.14
Redemptions	-53,767,136,168.16
Distribution	-2,584,577,356.80
Result of operations	8,050,228,815.50
Net assets at the end of the reporting period	97,117,969,142.37

Allianz ActiveInvest Balanced

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					44,900,035.62	99.85
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					1,796,378.73	4.00
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	880 EUR	1,285.32	1,131,397.79	2.52
DE0009797530	Allianz Nebenwerte Deutschland -I- EUR - (0.950%)	Shs	315 EUR	2,108.38	664,980.94	1.48
Luxembourg					43,103,656.89	95.85
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	4,015 EUR	1,121.210	4,502,141.39	10.01
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	5,559 EUR	1,007.810	5,601,959.25	12.46
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,892 EUR	923.160	2,670,199.68	5.94
LU2034158936	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI -WT- EUR - (0.820%)	Shs	774 USD	1,002.540	662,397.93	1.47
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	2,330 EUR	1,277.030	2,975,566.74	6.62
LU1877639242	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W2- USD - (0.470%)	Shs	4,445 USD	1,014.800	3,852,379.69	8.57
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	496 USD	1,335.850	565,506.35	1.26
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	713 EUR	1,220.290	869,585.98	1.93
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR - (0.540%)	Shs	2,012 EUR	971.090	1,954,264.24	4.34
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	2,979 EUR	1,098.800	3,272,848.32	7.28
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	281 EUR	1,155.880	324,455.52	0.72
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	3,474 EUR	1,314.540	4,566,201.92	10.15
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	11 EUR	82,671.940	900,793.46	2.00
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	579 EUR	2,414.350	1,397,375.08	3.11
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	473 EUR	1,918.830	908,188.00	2.02
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	3,094 EUR	1,223.020	3,784,530.21	8.42
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	1,900 EUR	1,063.400	2,020,456.81	4.49
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,878 EUR	1,034.510	1,943,182.20	4.32
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR)- EUR - (0.480%)	Shs	328 EUR	1,012.330	331,624.12	0.74
Investment Units					44,900,035.62	99.85
Deposits at financial institutions					88,968.50	0.20
Sight deposits					88,968.50	0.20
	State Street Bank International GmbH, Luxembourg Branch	EUR			88,968.50	0.20
Investments in deposits at financial institutions					88,968.50	0.20
Net current assets/liabilities					-20,970.50	-0.05
Net assets of the Subfund					44,968,033.62	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	100.42	--
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	1,029.46	1,011.81
Shares in circulation	43,690	10,001
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	10	--
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	43,680	10,001
Subfund assets in millions of EUR	45.0	10.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities International	26.06
Equities Europe	21.88
Bonds International	17.57
Bonds Euroland	14.98
Mixed Fund International	10.01
Bonds Europe	5.94
Other type of target funds	3.41
Other net assets	0.15
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,966.92
Dividend income	0.00
Income from	
- investment funds	66,544.62
- contracts for difference	0.00
- securities lending	0.00
Other income	78.55
Total income	64,656.25
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	0.00
Performance fee	0.00
All-in-fee	-53,567.18
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-53,567.18
Net income/loss	11,089.07
Realised gain/loss on	
- financial futures transactions	153.19
- foreign exchange	-1,323.49
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-511,475.95
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-501,557.18
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	148.05
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	823,742.76
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	322,333.63

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	44,900,035.62
(Cost price EUR 43,957,155.26)	
Time deposits	0.00
cash at banks	88,968.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	100,499.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	45,089,503.12
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-114,988.11
Capital gain tax	0.00
Other payables	-6,481.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-121,469.50
Net assets of the Subfund	44,968,033.62

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,119,102.15
Subscriptions	35,916,532.69
Redemptions	-1,389,934.85
Result of operations	322,333.63
Net assets of the Subfund at the end of the reporting period	44,968,033.62

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,001
- issued	35,056
- redeemed	-1,367
- at the end of the reporting period	43,690

Allianz ActiveInvest Defensive

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					14,949,803.69	98.32
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					928,352.07	6.11
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	600 EUR	1,285.32	771,229.27	5.07
DE0009797530	Allianz Nebenwerte Deutschland -I- EUR - (0.950%)	Shs	75 EUR	2,108.38	157,122.80	1.04
Luxembourg					14,021,451.62	92.21
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	1,365 EUR	1,121.210	1,530,864.26	10.07
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	2,625 EUR	1,007.810	2,645,872.12	17.40
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,142 EUR	923.160	1,977,657.97	13.01
LU2034158936	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI -WT- EUR - (0.820%)	Shs	316 USD	1,002.540	270,329.05	1.78
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	240 EUR	1,277.030	306,600.86	2.02
LU1877639242	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W2- USD - (0.470%)	Shs	711 USD	1,014.800	616,541.55	4.05
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	130 USD	1,335.850	148,876.73	0.98
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	346 EUR	1,220.290	421,948.22	2.77
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	662 EUR	971.090	643,292.74	4.23
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,814 EUR	1,098.800	1,993,538.56	13.11
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	285 EUR	1,155.880	329,044.36	2.16
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	532 EUR	1,314.540	698,691.16	4.60
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	2 EUR	82,671.940	176,587.26	1.16
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	95 EUR	2,414.350	229,863.02	1.51
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	124 EUR	1,918.830	237,760.31	1.56
LU1527140096	Allianz Global Investors Fund - Allianz Global Credit SRI -P10- EUR (hedged) - (0.390%)	Shs	133 EUR	1,045.080	138,939.21	0.91
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	379 EUR	1,223.020	464,011.34	3.05
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	657 EUR	1,063.400	698,787.79	4.60
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	335 EUR	1,034.510	346,695.34	2.28
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR)- EUR - (0.480%)	Shs	144 EUR	1,012.330	145,549.77	0.96
Investment Units					14,949,803.69	98.32
Deposits at financial institutions					257,637.66	1.69
Sight deposits					257,637.66	1.69
	State Street Bank International GmbH, Luxembourg Branch	EUR			257,637.66	1.69
Investments in deposits at financial institutions					257,637.66	1.69
Net current assets/liabilities					-2,355.16	-0.01
Net assets of the Subfund					15,205,086.19	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	100.23	--
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	1,011.58	1,004.35
Shares in circulation	15,040	10,001
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	10	--
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	15,030	10,001
Subfund assets in millions of EUR	15.2	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	25.97
Bonds Euroland	22.47
Equities International	13.70
Bonds Europe	13.01
Mixed Fund International	10.07
Equities Europe	9.29
Convertible Bonds Europe	2.77
Equities Euroland	1.04
Other net assets	1.68
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-801.15
Dividend income	0.00
Income from	
- investment funds	56,705.77
- contracts for difference	0.00
- securities lending	0.00
Other income	141.62
Total income	56,046.24
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	0.00
Performance fee	0.00
All-in-fee	-23,265.39
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-23,265.39
Net income/loss	32,780.85
Realised gain/loss on	
- financial futures transactions	-49.42
- foreign exchange	1,042.46
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-121,545.18
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-87,771.29
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	100.61
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	222,773.17
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	135,102.49

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	14,949,803.69
(Cost price EUR 14,682,137.84)	
Time deposits	0.00
cash at banks	257,637.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	109,991.90
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	15,317,433.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-109,965.21
Capital gain tax	0.00
Other payables	-2,381.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-112,347.06
Net assets of the Subfund	15,205,086.19

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,044,494.48
Subscriptions	5,515,032.32
Redemptions	-489,543.10
Result of operations	135,102.49
Net assets of the Subfund at the end of the reporting period	15,205,086.19

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,001
- issued	5,529
- redeemed	-490
- at the end of the reporting period	15,040

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					16,241,976.62	99.82
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					16,241,976.62	99.82
Germany					611,135.67	3.76
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	192	EUR	247,290.43	1.52
DE0009797530	Allianz Nebenwerte Deutschland -I- EUR - (0.950%)	Shs	173	EUR	363,845.24	2.24
Luxembourg					15,630,840.95	96.06
LU0352313232	Allianz European Pension Investments - Allianz Strategy 75 -WT- EUR - (0.480%)	Shs	1,344	EUR	1,665,324.51	10.23
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	608	EUR	612,746.46	3.77
LU2034158936	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI -WT- EUR - (0.820%)	Shs	225	USD	192,972.92	1.19
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	1,334	EUR	1,703,214.50	10.47
LU1877639242	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W2- USD - (0.470%)	Shs	2,206	USD	1,912,056.23	11.75
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	218	USD	248,785.06	1.53
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	736	EUR	715,146.61	4.40
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	373	EUR	409,788.67	2.52
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	68	EUR	78,901.52	0.48
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,954	EUR	2,568,874.07	15.79
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	8	EUR	648,230.68	3.98
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	251	EUR	606,067.04	3.72
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	345	EUR	662,554.73	4.07
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,409	EUR	1,723,114.10	10.59
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	692	EUR	735,954.68	4.52
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,109	EUR	1,147,109.17	7.05
Investment Units					16,241,976.62	99.82
Deposits at financial institutions					62,283.20	0.38
Sight deposits					62,283.20	0.38
	State Street Bank International GmbH, Luxembourg Branch	EUR			62,283.20	0.38
Investments in deposits at financial institutions					62,283.20	0.38
Net current assets/liabilities					-33,175.76	-0.20
Net assets of the Subfund					16,271,084.06	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	100.58	--
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	1,056.64	1,019.07
Shares in circulation		
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	10	--
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	15,398	10,001
Subfund assets in millions of EUR		
	16.3	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	96.06
Germany	3.76
Other net assets	0.18
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-624.26
Dividend income	0.00
Income from	
- investment funds	45,369.91
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	44,745.65
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-197.06
Performance fee	0.00
All-in-fee	-19,937.32
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-20,134.38
Net income/loss	24,611.27
Realised gain/loss on	
- financial futures transactions	-25.02
- foreign exchange	457.29
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	190,002.91
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	215,046.45
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	21.06
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	482,017.46
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	697,084.97

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	16,241,976.62
(Cost price EUR 15,568,879.51)	
Time deposits	0.00
cash at banks	62,283.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,221.12
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	16,329,480.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-55,980.97
Capital gain tax	0.00
Other payables	-2,415.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-58,396.88
Net assets of the Subfund	16,271,084.06

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,191,671.38
Subscriptions	5,542,969.70
Redemptions	-160,641.99
Result of operations	697,084.97
Net assets of the Subfund at the end of the reporting period	16,271,084.06

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,001
- issued	5,572
- redeemed	-165
- at the end of the reporting period	15,408

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								2,562,656,945.28	98.36
Bonds								2,562,656,945.28	98.36
Australia								41,660,399.87	1.60
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	1,650.0	%	100.06	1,650,946.61	0.06
XS1014018045	2.5000	%	Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	%	109.52	3,285,595.50	0.13
XS1523136247	0.4500	%	Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,500.0	%	102.66	1,539,884.40	0.06
XS1309436753	4.7500	%	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,000.0	%	102.11	12,252,712.80	0.47
XS0973209421	2.7500	%	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	2,600.0	%	100.00	2,600,000.00	0.10
XS1458458665	0.5000	%	Commonwealth Bank of Australia EUR MTN 16/26	EUR	1,200.0	%	104.89	1,258,646.40	0.05
XS1594339514	0.3750	%	Commonwealth Bank of Australia EUR MTN 17/24	EUR	3,000.0	%	102.65	3,079,367.40	0.12
XS1952948104	0.8750	%	Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	%	108.38	2,276,064.00	0.09
XS1784246701	1.2500	%	Macquarie Group EUR FLR-MTN 18/25	EUR	4,000.0	%	102.53	4,101,291.20	0.16
XS2105735935	0.6250	%	Macquarie Group EUR Notes 20/27	EUR	650.0	%	100.69	654,459.20	0.02
XS1685481332	0.6250	%	National Australia Bank EUR MTN 17/24	EUR	300.0	%	102.77	308,314.86	0.01
XS1942618023	0.7500	%	National Australia Bank EUR MTN 19/26	EUR	1,000.0	%	105.72	1,057,207.10	0.04
XS0706229555	3.7500	%	Telstra EUR MTN 11/22	EUR	2,500.0	%	106.27	2,656,867.75	0.10
XS1966038249	1.3750	%	Telstra EUR MTN 19/29	EUR	300.0	%	110.08	330,235.98	0.01
XS1109744778	1.8750	%	Transurban Finance EUR MTN 14/24	EUR	1,150.0	%	105.03	1,207,806.71	0.05
XS1118029633	1.2500	%	Wesfarmers EUR MTN 14/21	EUR	1,000.0	%	101.34	1,013,415.50	0.04
XS1978200472	0.3750	%	Westpac Banking EUR MTN 19/26	EUR	2,300.0	%	103.81	2,387,584.46	0.09
Austria								38,293,416.05	1.47
AT0000A1VGK0	0.5000	%	Austria Government EUR Bonds 17/27	EUR	7,000.0	%	107.05	7,493,525.20	0.29
AT0000A1ZGE4	0.7500	%	Austria Government EUR Bonds 18/28	EUR	3,500.0	%	109.56	3,834,670.00	0.15
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero- Coupon Bonds 20.02.2030	EUR	2,500.0	%	103.65	2,591,330.25	0.10
XS0542825160	3.3750	%	Autobahnen- und Schnellstraßen- Finanzierungs EUR MTN 10/25	EUR	3,000.0	%	119.25	3,577,443.60	0.14
XS2024602240	0.1000	%	Autobahnen- und Schnellstraßen- Finanzierungs EUR Notes 19/29	EUR	1,000.0	%	103.39	1,033,901.40	0.04
XS2203969329	0.1000	%	Autobahnen- und Schnellstraßen- Finanzierungs EUR Notes 20/35	EUR	600.0	%	101.53	609,199.50	0.02
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	1,400.0	%	97.51	1,365,121.38	0.05
XS1550203183	0.6250	%	Erste Group Bank EUR MTN 17/27	EUR	1,500.0	%	106.40	1,595,985.60	0.06
XS1845161790	0.2500	%	Erste Group Bank EUR MTN 18/24	EUR	3,000.0	%	102.71	3,081,372.60	0.12
XS1982725159	0.3750	%	Erste Group Bank EUR MTN 19/24	EUR	400.0	%	101.58	406,301.16	0.02
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	500.0	%	100.22	501,111.80	0.02
AT0000A2CDT6	0.1000	%	Erste Group Bank EUR MTN 20/30	EUR	1,100.0	%	103.16	1,134,717.43	0.04
XS2193956716	0.3750	%	HYPONOE Landesbank für Niederösterreich und Wien EUR MTN 20/24	EUR	700.0	%	101.38	709,653.14	0.03
XS1713462403	2.8750	%	OMV EUR FLR-Notes 18/undefined	EUR	200.0	%	101.69	203,383.30	0.01
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	600.0	%	99.34	596,064.00	0.02
XS2189614014	0.0000	%	OMV EUR Zero-Coupon MTN 16.06.2023	EUR	900.0	%	100.23	902,093.31	0.03
XS2055627538	0.3750	%	Raiffeisen Bank International EUR MTN 19/26	EUR	800.0	%	101.11	808,854.24	0.03
XS2086861437	0.1250	%	Raiffeisen Bank International EUR MTN 19/29	EUR	1,300.0	%	103.23	1,342,044.21	0.05
XS2106056653	0.2500	%	Raiffeisen Bank International EUR MTN 20/25	EUR	1,300.0	%	100.67	1,308,769.54	0.05
XS1405762805	1.5000	%	Telekom Finanzmanagement EUR Notes 16/26	EUR	1,500.0	%	108.88	1,633,233.75	0.06
AT000B049796	0.2500	%	UniCredit Bank Austria EUR MTN 20/30	EUR	700.0	%	104.60	732,195.87	0.03
AT0000A20F93	2.0000	%	Wienerberger EUR Notes 18/24	EUR	1,950.0	%	102.78	2,004,203.57	0.08
AT0000A2GLA0	2.7500	%	Wienerberger EUR Notes 20/25	EUR	800.0	%	103.53	828,241.20	0.03

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
						66,251,037.43	2.54		
BE6301510028	1.1500	%	Anheuser-Busch InBev EUR MTN 18/27	EUR	1,250.0	%	105.34	1,316,698.13	0.05
BE6312821612	1.1250	%	Anheuser-Busch InBev EUR MTN 19/27	EUR	1,950.0	%	105.21	2,051,660.13	0.08
BE6307427029	0.6250	%	Belfius Bank EUR MTN 18/23	EUR	1,500.0	%	101.94	1,529,134.80	0.06
BE6315719490	0.0000	%	Belfius Bank EUR MTN 19/26	EUR	1,500.0	%	99.63	1,494,418.65	0.06
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	14,500.0	%	128.44	18,624,380.00	0.71
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	4,500.0	%	112.34	5,055,435.00	0.19
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	1,500.0	%	106.89	1,603,395.00	0.06
BE0000342510	0.5000	%	Belgium Government EUR Bonds 17/24 S.82	EUR	5,500.0	%	104.77	5,762,515.00	0.22
BE0000341504	0.8000	%	Belgium Government EUR Bonds 17/27 S.81	EUR	3,500.0	%	109.04	3,816,225.00	0.15
BE0000345547	0.8000	%	Belgium Government EUR Bonds 18/28 S.85	EUR	10,000.0	%	110.01	11,000,500.00	0.42
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	7,000.0	%	118.41	8,288,630.00	0.32
BE0002597756	2.7500	%	Elia System Operator EUR FLR- Notes 18/undefined	EUR	200.0	%	104.24	208,479.58	0.01
BE0002629104	1.3750	%	Elia System Operator EUR MTN 19/26	EUR	300.0	%	106.18	318,527.37	0.01
BE0002420926	2.7500	%	FLUVIUS System Operator EUR MTN 12/22	EUR	1,200.0	%	105.91	1,270,923.12	0.05
BE0002500750	0.7500	%	KBC Bank EUR MTN 17/27	EUR	1,700.0	%	107.85	1,833,448.81	0.07
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	200.0	%	98.34	196,686.00	0.01
BE6315847804	0.5000	%	Solvay EUR Notes 19/29	EUR	1,900.0	%	98.95	1,879,980.84	0.07
						3,541,864.90	0.14		
XS1047674947	2.8750	%	Brazil Government EUR Bonds 14/21	EUR	3,500.0	%	101.20	3,541,864.90	0.14
						2,623,262.70	0.10		
XS0982303785	2.6250	%	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	1,100.0	%	100.10	1,101,124.20	0.04
XS1220886938	1.0000	%	Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	1,500.0	%	101.48	1,522,138.50	0.06
						7,682,987.15	0.29		
XS1083844503	2.9500	%	Bulgaria Government EUR Bonds 14/24	EUR	5,500.0	%	112.15	6,168,064.65	0.23
XS1208855889	2.6250	%	Bulgaria Government EUR MTN 15/27	EUR	1,300.0	%	116.53	1,514,922.50	0.06
						45,748,945.83	1.76		
XS1706963284	0.2000	%	Bank of Montreal EUR Notes 17/23	EUR	1,000.0	%	101.55	1,015,503.80	0.04
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	2,200.0	%	102.00	2,243,938.18	0.09
XS1987142673	0.5000	%	Bank of Nova Scotia EUR MTN 19/24	EUR	2,150.0	%	101.63	2,185,035.11	0.08
XS2049707180	0.1250	%	Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0	%	100.03	1,500,483.90	0.06
XS2101325111	0.0100	%	Bank of Nova Scotia EUR Notes 20/27	EUR	1,400.0	%	102.04	1,428,512.12	0.05
XS2025468542	0.0400	%	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,900.0	%	102.25	2,965,115.73	0.11
XS1991125896	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	3,250.0	%	100.65	3,270,982.98	0.13
XS1689185426	1.5000	%	Magna International EUR Notes 17/27	EUR	400.0	%	107.09	428,355.52	0.02
XS1935153632	0.3750	%	National Bank of Canada EUR Notes 19/24	EUR	2,100.0	%	102.61	2,154,745.95	0.08
XS1496770626	0.0000	%	National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,000.0	%	101.30	1,012,967.70	0.04
XS2156776309	0.5000	%	Province of Alberta Canada EUR Notes 20/25	EUR	2,550.0	%	103.22	2,632,117.65	0.10
XS1169595698	0.8750	%	Province of Ontario Canada EUR MTN 15/25	EUR	2,000.0	%	105.30	2,105,950.20	0.08
XS1807430811	0.6250	%	Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	%	104.31	1,564,716.90	0.06
XS2153608141	0.3750	%	Province of Ontario Canada EUR MTN 20/27	EUR	3,000.0	%	103.72	3,111,617.10	0.12
XS1629737625	0.3750	%	Province of Ontario Canada EUR Notes 17/24	EUR	2,000.0	%	102.61	2,052,113.80	0.08
XS0953580981	2.2500	%	Province of Quebec Canada EUR Notes 13/23	EUR	1,000.0	%	107.44	1,074,442.80	0.04
XS1167203881	0.8750	%	Province of Quebec Canada EUR Notes 15/25	EUR	2,000.0	%	105.28	2,105,581.80	0.08
XS2065939469	0.0000	%	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	2,000.0	%	100.53	2,010,673.40	0.08
XS1989375412	0.2500	%	Royal Bank of Canada EUR MTN 19/24	EUR	750.0	%	101.10	758,262.45	0.03

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2104915207	0.0100	%	Royal Bank of Canada EUR MTN 20/27	EUR	1,500.0	%	102.08	1,531,249.50	0.06
XS1847633119	0.2500	%	Royal Bank of Canada EUR Notes 18/23	EUR	2,500.0	%	101.97	2,549,250.00	0.10
XS1401105587	0.3750	%	Toronto-Dominion Bank EUR MTN 16/23	EUR	2,000.0	%	102.14	2,042,796.40	0.08
XS1985806600	0.3750	%	Toronto-Dominion Bank EUR MTN 19/24	EUR	1,400.0	%	101.16	1,416,278.50	0.05
XS1980044728	0.0000	%	Toronto-Dominion Bank EUR Notes 19/24	EUR	2,550.0	%	101.50	2,588,254.34	0.10
								5,101,111.16	0.20
Cayman Islands									
XS1806130305	2.0000	%	CK Hutchison Europe Finance 18 EUR Notes 18/30	EUR	300.0	%	111.30	333,899.25	0.01
XS1497312295	0.8750	%	CK Hutchison Finance 16 II EUR Notes 16/24	EUR	250.0	%	102.09	255,224.30	0.01
XS1132402709	1.3750	%	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	4,450.0	%	101.39	4,511,987.61	0.18
								6,909,198.45	0.26
Chile									
XS1151586945	1.6250	%	Chile Government EUR Bonds 14/25	EUR	5,500.0	%	106.35	5,849,348.45	0.22
XS1084942470	2.2500	%	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	%	105.99	1,059,850.00	0.04
								2,312,449.67	0.09
China									
XS1711173218	0.3750	%	China Development Bank EUR MTN 17/21	EUR	2,300.0	%	100.54	2,312,449.67	0.09
								5,279,666.51	0.20
Colombia									
XS1385239006	3.8750	%	Colombia Government EUR MTN 16/26	EUR	4,700.0	%	112.33	5,279,666.51	0.20
								15,427,649.05	0.59
Croatia									
XS1028953989	3.8750	%	Croatia Government EUR Bonds 14/22	EUR	5,000.0	%	106.36	5,318,243.50	0.20
XS1117298916	3.0000	%	Croatia Government EUR Bonds 15/25	EUR	4,600.0	%	111.55	5,131,118.30	0.20
XS1428088626	3.0000	%	Croatia Government EUR Bonds 17/27	EUR	2,700.0	%	114.66	3,095,778.42	0.12
XS1713475306	2.7500	%	Croatia Government EUR Bonds 17/30	EUR	500.0	%	116.18	580,918.70	0.02
XS2190201983	1.5000	%	Croatia Government EUR Bonds 20/31	EUR	1,250.0	%	104.13	1,301,590.13	0.05
								11,616,160.01	0.45
Cyprus									
XS1457553367	3.7500	%	Cyprus Government EUR MTN 16/23	EUR	2,000.0	%	110.66	2,213,270.00	0.09
XS1883942648	2.3750	%	Cyprus Government EUR MTN 18/28	EUR	3,650.0	%	115.53	4,216,879.68	0.16
XS1989405425	0.6250	%	Cyprus Government EUR MTN 19/24	EUR	3,300.0	%	102.20	3,372,590.43	0.13
XS2105095777	0.6250	%	Cyprus Government EUR MTN 20/30	EUR	1,800.0	%	100.75	1,813,419.90	0.07
								11,894,938.44	0.46
Czech Republic									
XS1415366720	1.8750	%	Ceske Drah EUR Notes 16/23	EUR	500.0	%	102.75	513,733.35	0.02
XS0458257796	5.0000	%	CEZ EUR MTN 09/21	EUR	3,500.0	%	105.08	3,677,927.40	0.14
XS0502286908	4.8750	%	CEZ EUR MTN 10/25	EUR	1,500.0	%	120.82	1,812,297.45	0.07
XS0940293763	3.0000	%	CEZ EUR MTN 13/28	EUR	4,250.0	%	117.01	4,972,844.25	0.19
XS2084418339	0.8750	%	CEZ EUR MTN 19/26	EUR	900.0	%	102.02	918,135.99	0.04
								25,472,988.33	0.98
Denmark									
XS1324446092	1.5000	%	AP Møller - Maersk EUR MTN 15/22	EUR	1,680.0	%	103.40	1,737,192.91	0.07
XS1789699607	1.7500	%	AP Møller - Maersk EUR MTN 18/26	EUR	2,000.0	%	104.66	2,093,153.00	0.08
XS1677902162	0.5000	%	Carlsberg Breweries EUR MTN 17/23	EUR	900.0	%	101.42	912,750.12	0.04
XS1068866950	2.7500	%	Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	%	101.31	1,620,904.00	0.06
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	1,300.0	%	99.23	1,289,956.85	0.05
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	350.0	%	99.34	347,682.69	0.01
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	2,300.0	%	99.72	2,293,508.25	0.09
XS2194006834	1.3750	%	Danske Bank EUR FLR-Notes 20/23	EUR	200.0	%	101.47	202,933.00	0.01
XS1424730973	0.7500	%	Danske Bank EUR MTN 16/23	EUR	1,500.0	%	102.36	1,535,439.90	0.06
XS1720947917	0.7500	%	Danske Bank EUR MTN 17/27	EUR	800.0	%	107.62	860,965.76	0.03
XS1145526825	2.1250	%	ISS Global EUR MTN 14/24	EUR	1,000.0	%	105.57	1,055,686.30	0.04
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	3,500.0	%	100.24	3,508,541.75	0.13
XS1673102734	1.5000	%	ISS Global EUR MTN 17/27	EUR	1,000.0	%	101.51	1,015,102.20	0.04
XS0943370543	6.2500	%	Orsted EUR FLR-Notes 13/13	EUR	2,400.0	%	113.40	2,721,555.60	0.10
XS2010036874	1.7500	%	Orsted EUR FLR-Notes 19/undefined	EUR	400.0	%	101.37	405,492.00	0.02
XS0752467497	5.0000	%	TDC EUR MTN 12/22	EUR	3,700.0	%	104.65	3,872,124.00	0.15
								963,615.59	0.04
Estonia									
XS2181347183	0.1250	%	Estonia Government EUR Bonds 20/30	EUR	950.0	%	101.43	963,615.59	0.04
								22,081,765.15	0.85
Finland									
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	2,500.0	%	109.62	2,740,440.00	0.11
FI4000167317	0.8750	%	Finland Government EUR Bonds 15/25	EUR	1,500.0	%	107.64	1,614,611.25	0.06

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	2,000.0	%	111.67	2,233,353.40	0.09
FI4000197959	0.5000	%	Finland Government EUR Bonds 16/26	EUR	2,000.0	%	106.25	2,124,900.00	0.08
XS0825855751	2.2500	%	Fortum EUR MTN 12/22	EUR	3,000.0	%	104.33	3,129,814.20	0.12
XS1548533329	0.6250	%	Municipality Finance EUR MTN 17/26	EUR	1,000.0	%	106.19	1,061,851.90	0.04
XS1626574708	1.1250	%	Metso EUR MTN 17/24	EUR	800.0	%	100.79	806,328.64	0.03
XS2078667925	0.6250	%	OP Corporate Bank EUR MTN 19/29	EUR	3,200.0	%	101.57	3,250,111.04	0.12
XS2197342129	0.1250	%	OP Corporate Bank EUR MTN 20/24	EUR	2,000.0	%	100.71	2,014,276.60	0.08
XS1520733301	1.0000	%	Sampo EUR MTN 16/23	EUR	1,300.0	%	103.22	1,341,843.10	0.05
XS1622193750	1.2500	%	Sampo EUR MTN 17/25	EUR	800.0	%	105.73	845,826.96	0.03
FI4000440276	0.0100	%	Tyollisyssrahassto EUR Notes 20/27	EUR	900.0	%	102.05	918,408.06	0.04
France								469,098,369.54	18.01
FR0013523677	0.0000	%	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	2,000.0	%	101.20	2,023,956.60	0.08
FR0013453040	0.2500	%	Alstom EUR MTN 19/26	EUR	700.0	%	99.11	693,788.76	0.03
FR0013477486	0.0000	%	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	500.0	%	100.43	502,167.15	0.02
FR0013433281	0.1250	%	Arkea Home Loans EUR Notes 19/29	EUR	1,200.0	%	103.30	1,239,587.16	0.05
FR0013252277	1.5000	%	Arkema EUR MTN 17/27	EUR	2,000.0	%	106.87	2,137,474.80	0.08
FR0013464815	0.7500	%	Arkema EUR Notes 19/29	EUR	600.0	%	100.72	604,297.98	0.02
FR0011859396	1.7500	%	Auchan Holding EUR MTN 14/21	EUR	1,500.0	%	100.63	1,509,382.05	0.06
FR0013169885	1.0000	%	Autoroutes du Sud de la France EUR MTN 16/26	EUR	1,000.0	%	105.86	1,058,562.00	0.04
XS1346228577	3.3750	%	AXA EUR FLR-MTN 16/47	EUR	2,000.0	%	112.64	2,252,719.80	0.09
XS1799611642	3.2500	%	AXA EUR MTN FLR-18/49	EUR	650.0	%	112.08	728,549.45	0.03
XS1069549761	3.0000	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 14/24	EUR	2,300.0	%	109.04	2,508,031.78	0.10
XS1385945131	2.3750	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 16/26	EUR	1,500.0	%	108.34	1,625,037.60	0.06
XS1717355561	1.6250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 17/27	EUR	1,000.0	%	105.05	1,050,542.00	0.04
FR0013386539	0.7500	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 19/23	EUR	2,400.0	%	102.46	2,459,039.28	0.09
FR0013412947	0.7500	%	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	3,200.0	%	104.01	3,328,410.88	0.13
XS1750122225	0.7500	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 18/25	EUR	1,300.0	%	103.65	1,347,394.62	0.05
FR0013476553	0.7500	%	Banque F�d�rative du Cr�dit Mutuel EUR Notes 20/30	EUR	1,700.0	%	101.83	1,731,053.05	0.07
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	1,450.0	%	101.16	1,466,884.82	0.06
FR0013434776	0.5000	%	BNP Paribas EUR FLR-MTN 19/25	EUR	1,900.0	%	100.53	1,910,099.07	0.07
FR0013484458	0.5000	%	BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0	%	99.52	1,293,820.71	0.05
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0	%	98.97	1,781,410.86	0.07
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	700.0	%	99.31	695,190.72	0.03
XS1378880253	2.8750	%	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	111.86	1,118,592.30	0.04
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	600.0	%	103.56	621,363.48	0.02
FR0013444759	0.1250	%	BNP Paribas EUR MTN 19/26	EUR	2,500.0	%	97.98	2,449,482.25	0.09
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	900.0	%	99.41	894,712.50	0.03
FR0013111903	0.3750	%	BPCE EUR MTN 16/23	EUR	1,900.0	%	102.09	1,939,645.21	0.08
FR0013412343	1.0000	%	BPCE EUR MTN 19/25	EUR	1,500.0	%	103.22	1,548,366.45	0.06
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	800.0	%	100.16	801,268.64	0.03
FR0013476199	0.2500	%	BPCE EUR Notes 20/26	EUR	1,300.0	%	100.86	1,311,234.99	0.05
FR0013514502	0.0100	%	BPCE EUR Notes 20/30	EUR	600.0	%	102.27	613,601.10	0.02
FR0013299591	0.1250	%	Bpifrance Financement EUR Notes 17/23	EUR	1,000.0	%	101.69	1,016,907.40	0.04
FR0013256369	1.0000	%	Bpifrance Financement EUR Notes 17/27	EUR	2,000.0	%	108.24	2,164,793.60	0.08
FR0013510724	0.1250	%	Bpifrance Financement EUR Notes 20/27	EUR	3,100.0	%	102.32	3,171,782.36	0.12
FR0013516101	0.2500	%	Bpifrance Financement EUR Notes 20/30	EUR	1,100.0	%	102.93	1,132,225.71	0.04
FR0012682060	0.5000	%	Bpifrance Financement EUR MTN 15/25	EUR	2,000.0	%	103.90	2,078,029.60	0.08
FR0011192392	4.0000	%	Caisse d'Amortissement de la Dette Sociale EUR Notes 12/25	EUR	2,500.0	%	123.35	3,083,745.50	0.12

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Notes 13/24	EUR	2,000.0	% 109.49	2,189,714.20	0.08
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,500.0	% 101.26	1,518,880.05	0.06
FR0013510476	0.1250 % Caisse de Refinancement de l'Habitat EUR MTN 20/27	EUR	1,000.0	% 103.06	1,030,591.30	0.04
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,000.0	% 102.61	1,026,052.50	0.04
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	% 109.49	2,189,822.60	0.08
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	1,500.0	% 111.93	1,678,997.10	0.07
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	1,550.0	% 102.86	1,594,283.35	0.06
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,350.0	% 102.36	1,381,904.28	0.05
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	1,200.0	% 104.77	1,257,287.52	0.05
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,800.0	% 108.94	1,960,893.00	0.08
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	800.0	% 100.24	801,939.12	0.03
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	2,000.0	% 102.37	2,047,484.40	0.08
FR0013358843	0.8750 % Compagnie de Financement Foncier EUR Notes 18/28	EUR	3,600.0	% 109.33	3,935,891.52	0.15
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0	% 104.67	1,360,680.75	0.05
FR0013507365	0.0500 % Compagnie de Financement Foncier EUR Notes 20/24	EUR	1,600.0	% 101.78	1,628,426.08	0.06
XS1627193359	1.3750 % Compagnie de Saint-Gobain EUR MTN 17/27	EUR	2,600.0	% 107.59	2,797,357.42	0.11
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR Notes 19/31	EUR	600.0	% 112.25	673,473.24	0.03
FR0013286788	1.1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	1,400.0	% 107.63	1,506,790.04	0.06
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	% 117.08	2,809,880.16	0.11
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	2,000.0	% 104.55	2,090,952.00	0.08
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,571.0	% 103.29	1,622,751.10	0.06
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,200.0	% 102.49	1,229,828.64	0.05
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,700.0	% 109.36	1,859,052.00	0.07
FR0013465010	0.0500 % Credit Agricole Home Loan EUR MTN 19/29	EUR	2,000.0	% 102.79	2,055,800.80	0.08
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	2,400.0	% 102.41	2,457,810.96	0.09
FR0013215688	0.2500 % Credit Agricole Public Sector EUR MTN 16/26	EUR	2,000.0	% 103.73	2,074,629.20	0.08
FR0013450822	0.3750 % Credit Mutuel Arkea EUR MTN 19/28	EUR	1,300.0	% 100.77	1,310,049.78	0.05
FR0011991306	1.7500 % Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	900.0	% 108.27	974,436.57	0.04
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	2,000.0	% 102.54	2,050,847.20	0.08
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	3,700.0	% 100.34	3,712,580.00	0.14
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	200.0	% 109.64	219,278.08	0.01
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	% 108.72	1,630,849.35	0.06
FR0013534351	2.8750 % Electricite de France EUR FLR-Notes 20/undefined	EUR	1,400.0	% 97.36	1,363,047.00	0.05
FR0011942283	3.8750 % Engie EUR FLR-Notes 14/undefined	EUR	500.0	% 108.41	542,065.25	0.02
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	6,600.0	% 99.83	6,588,595.86	0.25
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,300.0	% 100.02	1,300,267.28	0.05
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	1,000.0	% 105.37	1,053,688.90	0.04
FR0013444775	0.0000 % Engie EUR Zero-Coupon MTN 04.03.2027	EUR	2,000.0	% 99.73	1,994,588.00	0.08
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	1,700.0	% 102.02	1,734,293.08	0.07
FR0013516051	0.2500 % EssilorLuxottica EUR MTN 20/24	EUR	400.0	% 101.04	404,159.48	0.02
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	250.0	% 98.64	246,605.18	0.01

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	700.0	%	94.49	661,448.76	0.03
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	18,000.0	%	123.24	22,182,840.00	0.85
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	17,500.0	%	123.50	21,612,498.25	0.83
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	5,500.0	%	106.52	5,858,820.00	0.23
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	15,750.0	%	110.74	17,440,762.50	0.67
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	18,000.0	%	110.08	19,813,680.00	0.76
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	16,000.0	%	105.32	16,850,558.40	0.65
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	14,000.0	%	108.44	15,181,178.60	0.58
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	9,500.0	%	119.12	11,316,874.05	0.43
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	13,500.0	%	104.96	14,169,328.65	0.54
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	7,500.0	%	110.27	8,270,175.00	0.32
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	13,500.0	%	109.37	14,765,083.65	0.57
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	14,000.0	%	109.76	15,366,538.60	0.59
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	16,900.0	%	118.72	20,063,509.31	0.77
FR0013407236	0.5000 % France Government EUR Bonds 18/29	EUR	14,000.0	%	107.87	15,102,078.60	0.58
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	7,000.0	%	103.22	7,225,539.30	0.28
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	500.0	%	107.50	537,513.75	0.02
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	4,500.0	%	100.04	4,501,592.10	0.17
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	300.0	%	100.27	300,822.21	0.01
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	1,500.0	%	98.85	1,482,770.70	0.06
FR0013248721	1.5000 % Kering EUR MTN 17/27	EUR	200.0	%	108.93	217,857.94	0.01
FR0012674661	1.0000 % Klepierre EUR MTN 15/23	EUR	900.0	%	102.37	921,300.75	0.04
FR0013121753	1.8750 % Klepierre EUR MTN 16/26	EUR	100.0	%	107.84	107,835.93	0.00
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	2,200.0	%	101.35	2,229,611.56	0.09
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	%	100.10	800,823.52	0.03
FR0013433596	0.2500 % La Banque Postale EUR MTN 19/26	EUR	1,600.0	%	101.17	1,618,776.80	0.06
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	1,100.0	%	107.47	1,182,175.83	0.05
FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	1,000.0	%	109.44	1,094,438.60	0.04
FR0013454733	0.0100 % La Banque Postale Home Loan EUR 19/29	EUR	1,700.0	%	102.26	1,738,407.76	0.07
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	%	100.00	1,100,011.00	0.04
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	700.0	%	103.21	722,496.67	0.03
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	400.0	%	104.36	417,431.96	0.02
FR0013217114	0.8750 % Orange EUR MTN 16/27	EUR	500.0	%	104.69	523,464.35	0.02
FR0013444676	0.0000 % Orange EUR Zero-Coupon MTN 04.09.2026	EUR	2,100.0	%	99.46	2,088,656.43	0.08
FR0012173862	2.1250 % Pernod Ricard EUR Notes 14/24	EUR	1,000.0	%	108.01	1,080,125.80	0.04
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	500.0	%	107.50	537,485.40	0.02
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	2,000.0	%	103.83	2,076,553.80	0.08
FR0012384634	1.1250 % Publicis Groupe EUR Notes 14/21	EUR	2,300.0	%	101.27	2,329,319.94	0.09
FR0013217346	0.5000 % Publicis Groupe EUR Notes 16/23	EUR	3,000.0	%	101.48	3,044,431.50	0.12
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	1,650.0	%	99.54	1,642,445.31	0.06
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	600.0	%	99.63	597,789.48	0.02
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	800.0	%	99.39	795,110.64	0.03
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	450.0	%	100.11	450,488.61	0.02
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,000.0	%	99.56	995,584.20	0.04
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	1,500.0	%	100.48	1,507,177.65	0.06
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	%	97.92	293,772.81	0.01
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,150.0	%	93.53	1,075,611.91	0.04
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	1,000.0	%	94.86	948,566.00	0.04
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	600.0	%	94.12	564,694.74	0.02
FR0013060209	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 15/25	EUR	2,900.0	%	108.30	3,140,744.37	0.12
FR0013445137	0.0000 % RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	1,600.0	%	99.34	1,589,450.88	0.06
FR0012601367	0.8750 % Schneider Electric EUR MTN 15/25	EUR	1,000.0	%	104.23	1,042,258.20	0.04
FR0013302809	0.8750 % Schneider Electric EUR MTN 17/26	EUR	1,000.0	%	105.25	1,052,537.00	0.04

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
FR0013396876	1.5000	%	Schneider Electric EUR MTN 19/28	EUR	1,500.0	%	110.13	1,651,876.95	0.06
XS0177618039	5.0000	%	SNCF Reseau EUR MTN 03/33	EUR	1,000.0	%	162.14	1,621,399.90	0.06
XS1938381628	0.8750	%	SNCF Réseau EUR MTN 19/29	EUR	3,000.0	%	108.01	3,240,245.70	0.12
FR0013320033	1.3750	%	Société Générale EUR FLR-MTN 18/28	EUR	7,000.0	%	100.62	7,043,651.30	0.27
FR0013536661	0.8750	%	Societe Generale EUR FLR-Notes 20/28	EUR	600.0	%	99.63	597,784.92	0.02
XS1418786890	0.7500	%	Société Générale EUR MTN 16/23	EUR	600.0	%	102.24	613,434.00	0.02
XS1718306050	0.5000	%	Société Générale EUR MTN 17/23	EUR	2,000.0	%	100.60	2,012,049.60	0.08
FR0013368602	2.1250	%	Société Générale EUR MTN 18/28	EUR	1,000.0	%	109.79	1,097,931.00	0.04
FR0013403441	1.2500	%	Société Générale EUR MTN 19/24	EUR	900.0	%	102.71	924,410.70	0.04
FR0013430733	0.8750	%	Société Générale EUR MTN 19/26	EUR	1,600.0	%	101.01	1,616,181.92	0.06
FR0013410818	1.7500	%	Société Générale EUR MTN 19/29	EUR	1,000.0	%	106.94	1,069,420.90	0.04
FR0013479276	0.7500	%	Société Générale EUR Notes 20/27	EUR	700.0	%	99.86	698,992.35	0.03
FR0013518057	1.2500	%	Société Générale EUR Notes 20/30	EUR	1,000.0	%	101.65	1,016,544.90	0.04
FR0013507647	0.6250	%	Societe Nationale EUR MTN 20/30	EUR	1,000.0	%	105.94	1,059,361.10	0.04
XS1505132602	0.7500	%	Sodexo EUR Notes 16/27	EUR	1,500.0	%	102.52	1,537,779.60	0.06
XS1823513343	1.1250	%	Sodexo EUR Notes 18/25	EUR	600.0	%	103.44	620,652.96	0.02
FR0012648590	2.5000	%	Suez EUR FLR-Notes 15/49	EUR	1,300.0	%	101.92	1,324,951.94	0.05
FR0013445335	1.6250	%	Suez EUR FLR-Notes 19/undefined	EUR	600.0	%	95.76	574,571.52	0.02
FR0013330115	0.8750	%	Thales EUR MTN 18/24	EUR	500.0	%	102.77	513,852.15	0.02
XS1195201931	2.2500	%	TOTAL EUR FLR-MTN 15/undefined	EUR	14,500.0	%	100.69	14,599,790.45	0.56
XS1501166869	3.3690	%	TOTAL EUR FLR-MTN 16/undefined	EUR	1,000.0	%	109.21	1,092,072.70	0.04
XS1974787480	1.7500	%	TOTAL EUR FLR-MTN 19/undefined	EUR	400.0	%	100.36	401,454.44	0.02
XS2224632971	2.0000	%	TOTAL EUR FLR-Notes 20/undefined	EUR	600.0	%	99.63	597,777.90	0.02
XS1048519679	2.5000	%	Total Capital International EUR MTN 14/26	EUR	1,000.0	%	114.09	1,140,862.40	0.04
XS2004381674	0.6960	%	Total Capital International EUR MTN 19/28	EUR	2,100.0	%	103.86	2,181,011.28	0.08
FR0011462746	2.2500	%	UNEDIC ASSEO EUR MTN 13/23	EUR	3,000.0	%	106.69	3,200,589.60	0.12
FR0011755156	2.3750	%	UNEDIC ASSEO EUR MTN 14/24	EUR	1,000.0	%	110.21	1,102,133.30	0.04
FR0013518487	0.2500	%	UNEDIC ASSEO EUR MTN 20/29	EUR	2,000.0	%	103.66	2,073,104.20	0.08
FR0013524410	0.2500	%	UNEDIC ASSEO EUR MTN 20/35	EUR	1,200.0	%	101.88	1,222,500.48	0.05
FR0013330529	2.1250	%	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	1,100.0	%	89.54	984,905.68	0.04
FR0011689033	3.2500	%	Valeo EUR MTN 14/24	EUR	200.0	%	105.41	210,828.44	0.01
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	1,100.0	%	98.43	1,082,676.10	0.04
FR0013230943	0.6250	%	Valeo EUR MTN 17/23	EUR	1,100.0	%	99.04	1,089,401.50	0.04
FR0012663169	1.5900	%	Veolia Environnement EUR MTN 15/28	EUR	300.0	%	108.99	326,976.75	0.01
FR0013367620	1.0000	%	Vinci EUR MTN 18/25	EUR	600.0	%	105.57	633,416.88	0.02
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	1,700.0	%	103.26	1,755,459.78	0.07
FR0013220399	1.1250	%	Vivendi EUR Notes 16/23	EUR	700.0	%	103.62	725,362.75	0.03
FR0012516417	2.5000	%	Wendel EUR Notes 15/27	EUR	500.0	%	109.43	547,128.15	0.02
FR0013213709	1.0000	%	Wendel EUR Notes 16/23	EUR	1,800.0	%	102.07	1,837,175.58	0.07
XS1112013666	2.2500	%	WPP Finance EUR MTN 14/26	EUR	1,300.0	%	109.84	1,427,921.43	0.06
Germany							340,911,960.55	13.08	
DE000A2E4CQ2	0.3750	%	Aareal Bank EUR MTN 19/24	EUR	3,500.0	%	100.54	3,519,063.45	0.14
DE000A13R7Z7	3.3750	%	Allianz EUR FLR-Notes 14/undefined	EUR	4,100.0	%	108.20	4,436,278.72	0.17
DE000A14J9N8	2.2410	%	Allianz EUR FLR-Notes 15/45	EUR	1,000.0	%	105.68	1,056,775.80	0.04
DE000A2DAHN6	3.0990	%	Allianz EUR FLR-Notes 17/47	EUR	2,200.0	%	113.09	2,487,904.10	0.10
DE000A1YQC29	4.7500	%	Allianz EUR FLR-MTN 13/undefined	EUR	600.0	%	110.74	664,437.48	0.03
DE000A289DB1	0.1010	%	BASF EUR MTN 20/23	EUR	1,500.0	%	100.50	1,507,469.25	0.06
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	4,500.0	%	100.48	4,521,562.65	0.17
XS1400165350	1.1250	%	Bertelsmann EUR MTN 16/26	EUR	1,000.0	%	106.20	1,062,004.80	0.04
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	1,350.0	%	100.45	1,356,141.56	0.05
DE000CZ40NM2	0.5000	%	Commerzbank EUR MTN 18/21	EUR	2,300.0	%	100.77	2,317,791.65	0.09
DE000CZ40M21	0.5000	%	Commerzbank EUR MTN 18/23	EUR	500.0	%	101.45	507,264.55	0.02
DE000CZ40MM4	1.8750	%	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	106.03	1,802,581.40	0.07
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	3,600.0	%	100.89	3,631,942.80	0.14
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	1,200.0	%	99.81	1,197,692.64	0.05

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	800.0	%	102.00	816,013.68	0.03
DE000A169NB4	0.7500 % Daimler EUR MTN 16/23	EUR	850.0	%	101.94	866,466.80	0.03
DE000A2GSLY0	1.0000 % Daimler EUR MTN 17/27	EUR	500.0	%	102.82	514,084.00	0.02
DE000A289QR9	0.7500 % Daimler EUR MTN 20/30	EUR	800.0	%	99.31	794,484.00	0.03
DE000A2YNZV0	0.0000 % Daimler EUR MTN 19/24	EUR	1,400.0	%	98.79	1,383,004.98	0.05
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	800.0	%	102.81	822,509.60	0.03
XS1693853944	0.7500 % Deutsche Apotheker- und Ärztebank EUR MTN 17/27	EUR	1,000.0	%	107.77	1,077,729.20	0.04
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	6,900.0	%	98.65	6,806,614.02	0.26
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,300.0	%	99.90	1,298,676.34	0.05
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	%	107.74	1,616,073.75	0.06
XS1885608817	1.3750 % Deutsche Bahn Finance EUR MTN 18/31	EUR	1,500.0	%	111.83	1,677,511.80	0.06
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	2,100.0	%	99.44	2,088,334.50	0.08
DE000DB7XJB9	1.2500 % Deutsche Bank EUR MTN 14/21	EUR	6,400.0	%	100.93	6,459,284.48	0.25
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,100.0	%	100.42	1,104,661.14	0.04
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	5,000.0	%	101.25	5,062,390.00	0.19
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,800.0	%	100.72	1,812,935.34	0.07
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	300.0	%	100.55	301,652.97	0.01
DE000DL19UR8	1.8750 % Deutsche Bank EUR MTN 19/22	EUR	1,500.0	%	101.76	1,526,473.65	0.06
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	800.0	%	100.15	801,179.68	0.03
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	1,100.0	%	103.26	1,135,914.01	0.04
DE000A161W62	2.7500 % Deutsche Börse EUR FLR-Notes 15/41	EUR	10,600.0	%	100.36	10,637,793.24	0.41
DE000A289N78	1.2500 % Deutsche Boerse EUR FLR-Notes 20/47	EUR	1,200.0	%	100.37	1,204,380.96	0.05
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,100.0	%	100.34	1,103,770.03	0.04
DE000A2LQNNQ6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	2,700.0	%	101.23	2,733,102.00	0.10
DE000A2NBKK3	0.1250 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	3,500.0	%	99.29	3,475,120.25	0.13
XS1734533372	1.0000 % Deutsche Post EUR MTN 17/27	EUR	400.0	%	105.98	423,911.92	0.02
XS2177122624	0.7500 % Deutsche Post EUR MTN 20/29	EUR	1,450.0	%	104.45	1,514,514.85	0.06
XS2024715794	0.5000 % Deutsche Telekom EUR MTN 19/27	EUR	1,300.0	%	102.33	1,330,322.11	0.05
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	800.0	%	101.68	813,423.68	0.03
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	2,800.0	%	100.68	2,819,031.88	0.11
XS2047500769	0.0000 % E.ON EUR MTN 19/24	EUR	2,150.0	%	100.16	2,153,539.33	0.08
XS2069380488	0.0000 % E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	1,900.0	%	100.29	1,905,514.37	0.07
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	7,000.0	%	101.63	7,113,835.40	0.27
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	3,700.0	%	101.70	3,762,737.20	0.14
DE000A1680M0	0.1250 % State of Bremen EUR MTN 16/23	EUR	2,000.0	%	101.76	2,035,143.80	0.08
XS1936208419	2.8750 % Fresenius EUR MTN 19/29	EUR	1,500.0	%	116.44	1,746,660.00	0.07
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,250.0	%	100.66	1,258,260.88	0.05
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	1,200.0	%	112.39	1,348,709.40	0.05
XS2084510069	0.2500 % Fresenius Medical Care EUR MTN 19/23	EUR	1,400.0	%	100.48	1,406,712.72	0.05
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	1,300.0	%	105.29	1,368,755.96	0.05
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundesländer EUR Notes 15/25 S.47	EUR	6,500.0	%	104.61	6,799,871.65	0.26
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	8,000.0	%	174.28	13,942,040.00	0.54
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	12,000.0	%	105.60	12,671,760.00	0.49
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	16,800.0	%	108.69	18,260,256.00	0.70
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	28,000.0	%	106.82	29,909,880.00	1.15
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	11,000.0	%	106.37	11,700,370.00	0.45
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,000.0	%	108.51	13,021,380.00	0.50
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	14,500.0	%	108.96	15,798,620.00	0.61
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	11,000.0	%	107.39	11,812,460.00	0.45
DE0001141802	0.0000 % Germany Government EUR Zero- Coupon Bonds 18.10.2024 S.180	EUR	4,500.0	%	103.08	4,638,510.00	0.18

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	8,000.0	% 104.42	8,353,360.00	0.32
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	3,000.0	% 105.62	3,168,719.70	0.12
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	1,200.0	% 97.83	1,174,000.20	0.05
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	400.0	% 106.41	425,656.16	0.02
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	200.0	% 103.85	207,701.98	0.01
XS1611167856	1.0000 % Hella EUR Notes 17/24	EUR	700.0	% 102.86	719,997.18	0.03
DE000A1KRJQ6	0.2500 % ING-DiBa EUR MTN 16/26	EUR	1,600.0	% 104.01	1,664,122.24	0.06
DE000A2GSFA2	0.5000 % Kreditanstalt für Wiederaufbau EUR Notes 17/27	EUR	2,500.0	% 107.10	2,677,456.00	0.10
DE000A14JYT7	0.6250 % Land Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 105.00	1,050,032.20	0.04
DE000A14JYV3	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 105.01	1,050,057.50	0.04
DE000A14JYW1	0.6250 % State of Baden-Württemberg EUR Notes 15/27	EUR	2,000.0	% 106.98	2,139,517.40	0.08
DE000A11QEWA	0.6250 % State of Brandenburg EUR Notes 15/25	EUR	1,000.0	% 104.97	1,049,738.50	0.04
DE000A11QEX2	0.3750 % State of Brandenburg EUR Notes 15/25	EUR	4,000.0	% 103.75	4,149,890.00	0.16
DE000A1RQCJ3	0.3750 % State of Hesse EUR Notes 15/23 S.1507	EUR	2,450.0	% 102.27	2,505,500.59	0.10
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	1,500.0	% 104.94	1,574,049.00	0.06
DE000A1RQC93	0.6250 % State of Hesse EUR Notes 18/28 S.1801	EUR	1,500.0	% 108.13	1,621,875.00	0.06
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Notes 15/25 S.845	EUR	1,000.0	% 104.99	1,049,939.70	0.04
DE000A2TSB40	0.1250 % State of Lower Saxony EUR Notes 19/27	EUR	2,000.0	% 103.78	2,075,552.20	0.08
DE000NRW0F67	1.0000 % State of North Rhine-Westphalia EUR Notes 14/25	EUR	500.0	% 106.65	533,238.65	0.02
DE000RLP0579	1.7500 % State of Rhineland-Palatinate EUR Notes 14/24	EUR	1,000.0	% 108.05	1,080,484.20	0.04
DE000RLP0645	0.5000 % State of Rhineland-Palatinate EUR Notes 15/25	EUR	4,500.0	% 104.45	4,700,352.60	0.18
DE000LB13HZ5	2.2000 % Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	1,100.0	% 99.44	1,093,893.02	0.04
DE000LB2CRG6	0.3750 % Landesbank Baden-Württemberg EUR MTN 20/27	EUR	2,000.0	% 101.21	2,024,275.40	0.08
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	% 104.78	2,619,400.00	0.10
XS1548773982	0.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	2,500.0	% 106.43	2,660,710.25	0.10
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	2,700.0	% 101.46	2,739,441.33	0.11
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,200.0	% 99.44	1,193,332.56	0.05
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	1,000.0	% 101.66	1,016,575.10	0.04
XS0608392550	6.0000 % Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	3,500.0	% 103.52	3,623,321.80	0.14
XS2221845683	1.2500 % Munich Re EUR FLR-Notes 20/41	EUR	800.0	% 98.82	790,560.00	0.03
XS1843448314	3.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	1,000.0	% 115.51	1,155,121.60	0.04
DE000NWB0659	0.3750 % NRW Bank EUR MTN 19/29	EUR	2,000.0	% 105.56	2,111,134.20	0.08
DE000NWB0AE6	0.5000 % NRW Bank EUR Notes 17/27	EUR	2,000.0	% 106.01	2,120,199.20	0.08
XS1025752293	2.3750 % O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,000.0	% 100.88	2,017,501.00	0.08
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	1,000.0	% 106.25	1,062,455.30	0.04
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	450.0	% 98.24	442,095.93	0.02
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	% 106.40	531,981.65	0.02
DE000A12T0F3	1.4400 % State of Berlin EUR MTN 14/24	EUR	500.0	% 107.67	538,366.40	0.02
DE000A2YNRZ8	0.1250 % State of Saxony-Anhalt EUR MTN 19/29	EUR	2,500.0	% 103.92	2,597,938.75	0.10
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	2,400.0	% 104.25	2,502,030.24	0.10
DE000TLX2102	2.5000 % Talanx EUR Notes 14/26	EUR	1,000.0	% 115.30	1,153,031.80	0.04
XS1806453814	0.3750 % Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0	% 100.26	2,005,237.40	0.08

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1865186594	0.2500	% Volkswagen Leasing EUR MTN 18/21	EUR	1,550.0	%	100.16	1,552,519.37	0.06
XS2014292937	0.5000	% Volkswagen Leasing EUR MTN 19/22	EUR	1,300.0	%	100.46	1,305,986.63	0.05
DE000A2DAF77	1.2500	% Wirtschafts- und Infrastrukturbank Hessen EUR Notes 18/33	EUR	2,000.0	%	116.92	2,338,318.20	0.09
Hungary							13,512,562.41	0.52
XS1696445516	1.7500	% Hungary Government EUR Bonds 17/27	EUR	7,000.0	%	109.63	7,673,860.60	0.30
XS1887498282	1.2500	% Hungary Government EUR Bonds 18/25	EUR	1,500.0	%	105.06	1,575,922.50	0.06
XS1401114811	2.6250	% MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	4,050.0	%	105.25	4,262,779.31	0.16
Iceland							2,628,948.34	0.10
XS2015295814	0.1000	% Iceland Government EUR Bonds 19/24	EUR	1,600.0	%	100.32	1,605,148.00	0.06
XS2182399274	0.6250	% Iceland Government EUR Bonds 20/26	EUR	900.0	%	102.49	922,447.17	0.04
XS1738511978	0.5000	% Iceland Government EUR MTN 17/22	EUR	100.0	%	101.35	101,353.17	0.00
Indonesia							17,856,574.89	0.68
XS1810775145	1.7500	% Indonesia Government EUR Bonds 18/25	EUR	2,500.0	%	103.20	2,580,028.50	0.10
XS2012546714	1.4500	% Indonesia Government EUR Bonds 19/26	EUR	1,500.0	%	101.87	1,528,026.15	0.06
XS1084368593	2.8750	% Indonesia Government EUR MTN 14/21	EUR	11,400.0	%	102.12	11,641,664.04	0.44
XS1432493879	2.6250	% Indonesia Government EUR MTN 16/23	EUR	2,000.0	%	105.34	2,106,856.20	0.08
Ireland							29,680,540.39	1.14
XS2046736752	0.1250	% Atlas Copco Finance EUR MTN 19/29	EUR	500.0	%	100.39	501,956.75	0.02
XS1996269061	0.6970	% Eaton Capital Unlimited EUR Notes 19/25	EUR	1,200.0	%	102.11	1,225,338.72	0.05
XS1554373164	0.8750	% Fresenius Finance Ireland EUR Notes 17/22	EUR	2,250.0	%	100.62	2,263,949.78	0.09
XS0288429532	4.6250	% GE Capital European Funding Unlimited EUR MTN 07/27	EUR	200.0	%	118.09	236,176.02	0.01
XS1169353254	0.8000	% GE Capital European Funding Unlimited EUR MTN 15/22	EUR	1,150.0	%	101.11	1,162,808.01	0.04
IE00B6X95T99	3.4000	% Ireland Government EUR Bonds 14/24	EUR	7,500.0	%	114.03	8,552,100.00	0.33
IE00BDHDP44	0.9000	% Ireland Government EUR Bonds 18/28	EUR	3,500.0	%	109.63	3,836,875.00	0.15
IE00BFZQR242	1.3500	% Ireland Government EUR Bonds 18/31	EUR	4,500.0	%	116.12	5,225,468.40	0.20
IE00BH3SQ895	1.1000	% Ireland Government EUR Bonds 19/29	EUR	2,000.0	%	112.17	2,243,480.00	0.08
XS1580476759	1.0000	% Johnson Controls International EUR Notes 17/23	EUR	1,500.0	%	102.89	1,543,424.10	0.06
XS2231331344	1.0000	% Johnson Controls International EUR Notes 20/32	EUR	550.0	%	101.34	557,357.19	0.02
XS0798504030	3.3750	% Willow No 2 Ireland for Zurich Insurance EUR MTN 12/22	EUR	2,200.0	%	105.98	2,331,606.42	0.09
Israel							17,540,285.90	0.67
XS1023541847	2.8750	% Israel Government EUR MTN 14/24	EUR	9,500.0	%	109.94	10,444,733.20	0.40
XS1551294256	1.5000	% Israel Government EUR MTN 17/27	EUR	5,500.0	%	109.03	5,996,905.20	0.23
XS1936100483	1.5000	% Israel Government EUR MTN 19/29	EUR	1,000.0	%	109.86	1,098,647.50	0.04
Italy							369,761,064.42	14.19
XS1062900912	4.1250	% Assicurazioni Generali EUR MTN 14/26	EUR	300.0	%	114.85	344,550.00	0.01
XS1180451657	1.5000	% Eni EUR MTN 15/26	EUR	200.0	%	106.89	213,774.10	0.01
XS1493322355	0.6250	% Eni EUR MTN 16/24	EUR	920.0	%	102.37	941,840.71	0.04
XS1684269332	1.0000	% Eni EUR MTN 17/25	EUR	900.0	%	104.04	936,380.97	0.04
XS1077772538	2.0000	% Intesa Sanpaolo EUR MTN 14/21	EUR	1,700.0	%	101.56	1,726,516.77	0.07
XS1018032950	3.5000	% Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	%	104.50	2,926,002.24	0.11
IT0004992787	3.2500	% Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	%	119.65	2,393,089.00	0.09
XS1636000561	0.8750	% Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	%	101.25	455,641.34	0.02
XS1873219304	2.1250	% Intesa Sanpaolo EUR MTN 18/23	EUR	300.0	%	105.33	316,000.50	0.01
XS2089368596	0.7500	% Intesa Sanpaolo EUR MTN 19/24	EUR	850.0	%	101.28	860,905.76	0.03
XS2081018629	1.0000	% Intesa Sanpaolo EUR MTN 19/26	EUR	1,950.0	%	100.94	1,968,305.24	0.08
IT0005259988	1.1250	% Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	%	109.72	2,194,469.60	0.08
IT0000366655	9.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	11,700.0	%	128.00	14,975,415.00	0.57
IT0001086567	7.2500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	3,000.0	%	141.07	4,232,069.70	0.16
IT0001174611	6.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,000.0	%	141.10	8,466,059.40	0.32

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets	
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	13,000.0	%	113.74	14,786,720.00	0.57
IT0004513641	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	14,500.0	%	121.32	17,590,820.00	0.67
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,000.0	%	122.37	19,578,878.40	0.75
IT0004759673	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	16,900.0	%	107.51	18,169,528.00	0.70
IT0004801541	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	2,500.0	%	111.00	2,775,075.00	0.11
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	10,800.0	%	111.83	12,077,964.00	0.46
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	16,000.0	%	111.97	17,915,840.00	0.69
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	9,500.0	%	115.32	10,954,925.00	0.42
IT0005028003	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	3,500.0	%	102.95	3,603,320.00	0.14
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	10,000.0	%	114.27	11,426,500.00	0.44
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,500.0	%	109.87	10,437,270.00	0.40
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	%	102.46	16,393,920.00	0.63
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	11,500.0	%	106.10	12,201,040.00	0.47
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	16,000.0	%	105.19	16,830,078.40	0.65
IT0005277444	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	5,500.0	%	102.10	5,615,610.00	0.21
IT0005246340	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	9,000.0	%	106.61	9,594,450.00	0.37
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	111.26	18,914,028.30	0.73
IT0005345183	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	6,500.0	%	111.36	7,238,205.00	0.28
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	110.32	12,355,838.88	0.47
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	14,000.0	%	117.27	16,417,938.60	0.63
IT0005367492	1.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	7,500.0	%	106.36	7,976,625.00	0.31
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	8,000.0	%	119.78	9,582,559.20	0.37
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	10,000.0	%	105.44	10,544,199.00	0.40
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	8,500.0	%	107.87	9,169,204.15	0.35
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,500.0	%	110.38	4,967,054.55	0.19
XS0215093534	4.8750	%	Leonardo EUR MTN 05/25	EUR	500.0	%	112.01	560,060.00	0.02
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	1,800.0	%	101.27	1,822,886.46	0.07
XS1627782771	1.5000	%	Leonardo EUR MTN 17/24	EUR	1,000.0	%	99.73	997,275.80	0.04
XS1689739347	0.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,100.0	%	101.09	1,111,954.14	0.04
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,200.0	%	104.17	1,250,065.56	0.05
IT0005378036	0.5000	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,650.0	%	103.79	1,712,616.02	0.07
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	750.0	%	99.97	749,803.35	0.03
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	300.0	%	100.53	301,594.65	0.01

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	1,700.0	% 100.59	1,709,980.02	0.07
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	1,700.0	% 104.68	1,779,633.95	0.07
XS0552569005	4.5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	500.0	% 100.27	501,326.75	0.02
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	% 104.38	260,945.90	0.01
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	% 102.75	616,497.00	0.02
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	600.0	% 100.36	602,145.96	0.02
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	1,200.0	% 103.26	1,239,120.00	0.05
XS1178105851	0.8750 % Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	500.0	% 101.34	506,710.65	0.02
XS1980270810	1.0000 % Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	550.0	% 105.37	579,524.33	0.02
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	2,200.0	% 111.30	2,448,561.50	0.09
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,000.0	% 107.97	1,079,675.50	0.04
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,000.0	% 101.04	1,010,433.30	0.04
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	600.0	% 104.22	625,342.26	0.02
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	1,750.0	% 99.83	1,746,984.75	0.07
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	1,000.0	% 111.64	1,116,392.70	0.04
IT0005320673	0.5000 % Unione di Banche Italiane EUR MTN 18/24	EUR	1,300.0	% 103.26	1,342,417.05	0.05
XS2031235315	1.0000 % Unione di Banche Italiane EUR MTN 19/22	EUR	2,000.0	% 101.45	2,028,978.00	0.08
IT0005067076	1.2500 % Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	% 106.72	960,483.51	0.04
IT0005140030	1.0000 % Unione di Banche Italiane EUR Notes 15/23	EUR	1,000.0	% 103.10	1,031,043.50	0.04
Japan					16,344,208.28	0.63
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	% 99.86	1,497,844.50	0.06
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	% 102.17	1,839,015.72	0.07
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	11,000.0	% 103.67	11,403,604.30	0.44
XS1843449049	1.1250 % Takeda Pharmaceutical EUR Notes 18/22	EUR	300.0	% 102.30	306,896.10	0.01
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	% 111.34	334,012.14	0.01
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	800.0	% 120.35	962,835.52	0.04
Jersey					4,935,340.86	0.19
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	1,350.0	% 104.17	1,406,356.83	0.05
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 104.78	104,778.25	0.01
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	1,400.0	% 100.24	1,403,352.02	0.05
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	290.0	% 104.03	301,686.33	0.01
XS2051397961	0.6250 % Glencore Finance Europe EUR MTN 19/24	EUR	1,000.0	% 99.91	999,081.70	0.04
XS1981823542	1.5000 % Glencore Finance Europe EUR MTN 19/26	EUR	700.0	% 102.87	720,085.73	0.03
Kazakhstan					8,195,747.20	0.31
XS1907130246	1.5500 % Kazakhstan Government EUR Bonds 18/23	EUR	8,000.0	% 102.45	8,195,747.20	0.31
Latvia					4,678,295.28	0.18
XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	2,400.0	% 101.46	2,434,949.28	0.09
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	2,000.0	% 112.17	2,243,346.00	0.09
Lithuania					10,251,742.31	0.39
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	1,000.0	% 106.41	1,064,100.00	0.04
XS1020300288	3.3750 % Lithuania Government EUR MTN 14/24	EUR	5,600.0	% 113.06	6,331,584.00	0.24
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,400.0	% 108.54	1,519,567.70	0.06
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	1,300.0	% 102.81	1,336,490.61	0.05
Luxembourg					60,282,951.46	2.31
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	200.0	% 98.93	197,862.40	0.01
XS2082323630	1.0000 % ArcelorMittal EUR Notes 19/23	EUR	700.0	% 98.56	689,885.35	0.03
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	4,700.0	% 102.44	4,814,738.75	0.18
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	500.0	% 103.82	519,084.65	0.02
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	900.0	% 101.44	912,975.57	0.03
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	2,050.0	% 99.91	2,048,156.23	0.08
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,300.0	% 105.24	1,368,177.20	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2050404800	0.4500	%	DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	%	99.41	1,093,520.89	0.04
EU000A1G0BL1	2.7500	%	European Financial Stability Facility EUR Notes 13/29	EUR	5,000.0	%	128.37	6,418,726.00	0.25
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	%	143.96	1,583,531.73	0.06
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	1,000.0	%	103.50	1,034,958.60	0.04
EU000A1G0DH5	0.4000	%	European Financial Stability Facility EUR MTN 16/26	EUR	1,000.0	%	105.28	1,052,780.40	0.04
EU000A1G0DQ6	0.3750	%	European Financial Stability Facility EUR MTN 17/24	EUR	5,500.0	%	103.82	5,710,171.50	0.22
EU000A1G0D70	0.9500	%	European Financial Stability Facility EUR MTN 18/28	EUR	12,000.0	%	110.35	13,242,159.60	0.51
XS0856556807	5.0000	%	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	2,200.0	%	111.79	2,459,340.62	0.09
XS1002933072	3.2500	%	HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	%	103.26	516,320.70	0.02
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	%	104.56	2,404,859.30	0.09
XS1863994981	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,520.0	%	100.25	1,523,798.33	0.06
XS1713466495	3.0000	%	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	1,000.0	%	101.98	1,019,759.70	0.04
XS1420338102	2.2500	%	Holcim Finance Luxembourg EUR MTN 16/28	EUR	200.0	%	112.38	224,762.52	0.01
XS1672151492	1.7500	%	Holcim Finance Luxembourg EUR MTN 17/29	EUR	300.0	%	109.24	327,726.99	0.01
XS2081615473	0.5000	%	Holcim Finance Luxembourg EUR MTN 19/26	EUR	2,050.0	%	100.89	2,068,169.15	0.08
XS2020670779	0.2500	%	Medtronic Global Holdings EUR MTN 19/25	EUR	900.0	%	100.83	907,474.23	0.03
XS1960678255	1.1250	%	Medtronic Global Holdings EUR Notes 19/27	EUR	1,250.0	%	105.44	1,317,987.13	0.05
XS2186093410	0.0100	%	Nord/LB Luxembourg Covered Bond Bank EUR MTN 20/27	EUR	1,200.0	%	101.76	1,221,098.64	0.05
XS1789752182	1.5000	%	Richemont International Holding EUR Notes 18/30	EUR	200.0	%	111.59	223,173.46	0.01
XS1405777746	4.6250	%	SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	101.58	1,015,837.80	0.04
XS2075811781	0.8750	%	SES EUR MTN 19/27	EUR	700.0	%	98.13	686,930.72	0.03
XS1412281534	1.2500	%	Simon International Finance EUR Notes 16/25	EUR	400.0	%	101.69	406,742.04	0.02
XS1196173089	1.1000	%	Tyco Electronics Group EUR Notes 15/23	EUR	200.0	%	102.66	205,321.80	0.01
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero- Coupon Notes 14.02.2025	EUR	1,350.0	%	98.68	1,332,129.24	0.05
XS1514149159	1.2500	%	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	103.11	309,343.26	0.01
XS1716616179	1.1000	%	Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,400.0	%	101.82	1,425,446.96	0.05
								7,662,584.76	0.29
Mexico									
XS0969341147	6.3750	%	America Movil EUR FLR-Notes 13/73 S.B	EUR	2,300.0	%	114.49	2,633,201.00	0.10
XS1379122101	1.5000	%	América Móvil EUR Notes 16/24	EUR	700.0	%	104.66	732,609.71	0.03
XS1974394675	1.6250	%	Mexico Government USD Bonds 19/26	EUR	1,000.0	%	100.81	1,008,054.20	0.04
XS1057659838	3.7500	%	Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	%	88.27	176,540.00	0.00
XS1824425349	2.5000	%	Petróleos Mexicanos EUR Notes 18/22	EUR	3,250.0	%	95.76	3,112,179.85	0.12
								16,690,473.92	0.64
Morocco									
XS0546649822	4.5000	%	Morocco Government EUR Bonds 10/20	EUR	11,000.0	%	100.13	11,014,520.00	0.42
XS1079233810	3.5000	%	Morocco Government EUR Bonds 14/24	EUR	5,200.0	%	109.15	5,675,953.92	0.22
								8,873,513.69	0.34
New Zealand									
XS1492834806	0.1250	%	ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	%	101.56	1,117,112.59	0.04
XS1576035155	0.5000	%	ASB Finance EUR MTN 17/22	EUR	500.0	%	100.90	504,515.80	0.02
XS1699732704	0.6250	%	ASB Finance (London) EUR MTN 17/24	EUR	4,500.0	%	103.81	4,671,337.05	0.18

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1639238820	0.5000 %	BNZ International Funding (London) EUR Notes 17/24	EUR	2,500.0	%	103.22	2,580,548.25	0.10
Norway							18,162,116.33	0.70
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	1,500.0	%	101.44	1,521,662.55	0.06
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	1,400.0	%	101.85	1,425,844.56	0.06
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	850.0	%	101.37	861,634.21	0.03
XS1485596511	0.2500 %	DNB Boligkreditt EUR MTN 16/26	EUR	4,000.0	%	103.60	4,144,148.00	0.16
XS1719108463	0.3750 %	DNB Boligkreditt EUR MTN 17/24	EUR	1,000.0	%	103.42	1,034,209.70	0.04
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	1,000.0	%	106.12	1,061,230.00	0.04
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	800.0	%	99.44	795,554.64	0.03
XS1637099026	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,200.0	%	103.10	1,237,168.20	0.05
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,700.0	%	102.85	1,748,525.48	0.07
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	1,500.0	%	101.84	1,527,564.75	0.06
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	2,050.0	%	107.39	2,201,450.52	0.08
XS2117452156	0.2500 %	Telenor EUR MTN 20/28	EUR	600.0	%	100.52	603,123.72	0.02
Peru							8,116,757.58	0.31
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	7,300.0	%	111.19	8,116,757.58	0.31
Philippines							2,748,037.60	0.11
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	2,750.0	%	99.93	2,748,037.60	0.11
Poland							14,263,547.11	0.55
XS0794399674	3.7500 %	Poland Government EUR MTN 12/23	EUR	5,500.0	%	109.50	6,022,709.55	0.23
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	4,200.0	%	111.13	4,667,664.96	0.18
XS1288467605	1.5000 %	Poland Government EUR MTN 15/25	EUR	1,500.0	%	108.60	1,629,008.70	0.06
XS1209947271	0.8750 %	Poland Government EUR MTN 15/27	EUR	800.0	%	106.52	852,165.20	0.04
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	1,000.0	%	109.20	1,091,998.70	0.04
Portugal							70,298,075.62	2.70
PTBPCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,000.0	%	101.81	1,018,147.70	0.04
PTBSRIOE0024	0.8750 %	Banco Santander Totta EUR MTN 17/24	EUR	2,100.0	%	104.61	2,196,868.80	0.08
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	1,600.0	%	110.87	1,773,869.12	0.07
PTOTEAEO0021	4.9500 %	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	9,500.0	%	116.62	11,078,520.00	0.42
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	7,500.0	%	120.58	9,043,800.00	0.35
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	11,500.0	%	115.79	13,315,850.00	0.51
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	4,000.0	%	117.72	4,708,840.00	0.18
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	12,000.0	%	127.71	15,325,680.00	0.59
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	7,500.0	%	116.85	8,763,600.00	0.34
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	3,000.0	%	102.43	3,072,900.00	0.12
Romania							15,337,798.02	0.59
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	2,000.0	%	109.39	2,187,799.80	0.09
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	1,500.0	%	107.49	1,612,331.70	0.06
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	6,600.0	%	110.55	7,296,488.10	0.28
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	2,900.0	%	108.75	3,153,642.12	0.12
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	1,000.0	%	108.75	1,087,536.30	0.04
Serbia							7,109,021.03	0.27
XS2015296465	1.5000 %	Serbia Government USD Bonds 19/29	EUR	7,100.0	%	97.10	6,894,068.05	0.26
XS2170186923	3.1250 %	Serbia Government EUR Bonds 20/27	EUR	200.0	%	107.48	214,952.98	0.01
Singapore							2,416,078.62	0.09
XS2080785343	0.5000 %	Temasek Financial I EUR MTN 19/31	EUR	350.0	%	99.91	349,688.82	0.01
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	2,000.0	%	103.32	2,066,389.80	0.08
Slovakia							6,949,755.30	0.27
SK4120008871	3.3750 %	Slovakia Government EUR Bonds 12/24 S.223	EUR	5,000.0	%	116.68	5,833,831.00	0.23

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
SK4120010430	1.3750	%	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	111.59	1,115,924.30	0.04
Slovenia							5,372,021.70	0.21	
SI0002103685	1.2500	%	Slovenia Government EUR Bonds 17/27	EUR	2,500.0	%	109.73	2,743,291.25	0.11
SI0002103966	0.2750	%	Slovenia Government EUR Bonds 20/30 S.RS82	EUR	1,500.0	%	103.02	1,545,363.15	0.06
SI0002103990	0.8750	%	Slovenia Government EUR Bonds 20/30	EUR	1,000.0	%	108.34	1,083,367.30	0.04
South Africa							507,149.05	0.02	
XS1090107159	3.7500	%	South Africa Government EUR Bonds 14/26	EUR	500.0	%	101.43	507,149.05	0.02
South Korea							2,326,385.78	0.09	
XS2158820477	0.8290	%	Export-Import Bank of Korea EUR Notes 20/25	EUR	850.0	%	103.68	881,281.53	0.03
XS1972557737	0.5000	%	LG Chem EUR Notes 19/23	EUR	500.0	%	100.33	501,627.90	0.02
XS2103230152	0.5000	%	POSCO EUR Notes 20/24	EUR	950.0	%	99.31	943,476.35	0.04
Spain							269,521,219.06	10.34	
XS2025466413	0.6250	%	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	98.46	393,839.96	0.01
XS1967635977	2.3750	%	Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	%	105.43	527,162.35	0.02
ES0211845294	2.5000	%	Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	107.24	1,072,362.00	0.04
ES0211845310	1.0000	%	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	98.16	392,629.76	0.01
XS1878191052	0.8750	%	Amadeus IT Group EUR MTN 18/23	EUR	500.0	%	100.01	500,062.85	0.02
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	800.0	%	95.26	762,094.64	0.03
ES0413211873	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	%	102.57	1,025,723.20	0.04
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,500.0	%	111.69	1,675,362.90	0.06
XS1956973967	1.1250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	101.67	508,374.65	0.02
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,200.0	%	98.84	2,174,446.34	0.08
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0	%	97.52	1,657,764.35	0.06
ES0413211816	2.2500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	%	109.88	2,637,180.96	0.10
ES0413211915	0.8750	%	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	%	107.88	1,618,178.25	0.06
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	101.34	202,675.14	0.01
ES0413860745	0.1250	%	Banco de Sabadell EUR MTN 20/28	EUR	600.0	%	102.81	616,889.70	0.02
ES0413860547	0.6250	%	Banco de Sabadell EUR Notes 16/24	EUR	800.0	%	103.72	829,782.64	0.03
ES0413860596	1.0000	%	Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	%	108.47	1,193,184.85	0.05
ES0413900558	0.8750	%	Banco Santander EUR MTN 19/31	EUR	1,500.0	%	111.30	1,669,504.50	0.06
ES0413900368	1.1250	%	Banco Santander EUR Notes 14/24	EUR	1,000.0	%	106.35	1,063,492.80	0.04
XS1330948818	1.3750	%	Banco Santander EUR MTN 15/22	EUR	1,000.0	%	103.41	1,034,127.30	0.04
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	3,700.0	%	102.02	3,774,621.23	0.14
ES0413900566	0.2500	%	Banco Santander EUR Notes 19/29	EUR	1,300.0	%	104.60	1,359,737.21	0.05
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	2,700.0	%	103.42	2,792,370.78	0.11
XS2113889351	0.5000	%	Banco Santander EUR MTN 20/27	EUR	1,800.0	%	99.04	1,782,648.00	0.07
ES0413307093	1.0000	%	Bankia EUR Notes 15/25	EUR	800.0	%	106.53	852,210.80	0.03
ES0413307127	1.0000	%	Bankia EUR Notes 16/23	EUR	1,000.0	%	103.43	1,034,262.00	0.04
ES0413679327	1.0000	%	Bankinter EUR Notes 15/25	EUR	1,000.0	%	105.69	1,056,923.50	0.04
ES0000106635	1.1250	%	Basque Government EUR Bonds 19/29	EUR	900.0	%	107.54	967,897.17	0.04
ES0000106643	0.8500	%	Basque Government EUR Bonds 20/30	EUR	500.0	%	105.47	527,364.55	0.02
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	400.0	%	101.38	405,516.00	0.02
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	1,000.0	%	103.17	1,031,732.40	0.04
XS1752476538	0.7500	%	CaixaBank EUR MTN 18/23	EUR	700.0	%	101.83	712,837.09	0.03
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	500.0	%	103.79	518,967.80	0.02
XS1968846532	1.1250	%	CaixaBank EUR MTN 19/26	EUR	1,200.0	%	103.79	1,245,424.44	0.05
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	2,200.0	%	100.19	2,204,248.86	0.08
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	500.0	%	110.63	553,146.15	0.02

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
ES0440609339	1.2500	%	CaixaBank EUR Notes 17/27	EUR	700.0	%	109.80	768,574.38	0.03
ES0440609396	1.0000	%	CaixaBank EUR Notes 18/28	EUR	1,500.0	%	109.09	1,636,366.05	0.06
ES0415306051	0.6250	%	Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	%	102.65	1,334,402.42	0.05
ES0415306069	0.8750	%	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	104.65	1,151,108.75	0.04
XS1403388694	1.3750	%	Enagás Financiaciones EUR MTN 16/28	EUR	1,100.0	%	110.03	1,210,302.28	0.05
ES0444251047	0.2500	%	Ibercaja Banco EUR MTN 16/23	EUR	900.0	%	101.98	917,783.82	0.04
XS1682538183	1.2500	%	Iberdrola Finanzas EUR MTN 17/27	EUR	300.0	%	108.77	326,317.86	0.01
ES0224244071	1.6250	%	Mapfre EUR Notes 16/26	EUR	3,000.0	%	108.81	3,264,209.10	0.13
XS1590568132	1.1250	%	Naturgy Capital Markets EUR MTN 17/24	EUR	1,500.0	%	103.67	1,555,090.20	0.06
XS1219462543	1.1250	%	Red Eléctrica Financiaciones EUR MTN 15/25	EUR	1,300.0	%	105.65	1,373,458.19	0.05
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24	EUR	12,000.0	%	117.48	14,097,600.00	0.54
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	11,500.0	%	124.07	14,267,475.00	0.55
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	10,000.0	%	113.77	11,376,700.00	0.44
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	12,000.0	%	115.00	13,799,880.00	0.53
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	7,000.0	%	141.36	9,894,990.00	0.38
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	9,000.0	%	112.80	10,152,180.00	0.39
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	15,500.0	%	108.85	16,872,215.00	0.65
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	8,000.0	%	112.47	8,997,200.00	0.35
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	16,700.0	%	112.29	18,751,762.00	0.72
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	12,500.0	%	109.12	13,639,625.00	0.52
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	2,500.0	%	101.99	2,549,625.00	0.10
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	22,000.0	%	110.84	24,384,580.00	0.94
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	6,000.0	%	102.24	6,134,220.00	0.24
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	14,500.0	%	110.84	16,072,090.00	0.62
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	12,400.0	%	111.78	13,861,216.00	0.53
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	10,700.0	%	103.30	11,052,672.00	0.42
ES0000012G34	1.2500	%	Spain Government EUR Bonds 20/30	EUR	4,500.0	%	110.19	4,958,561.25	0.19
XS1394764689	1.4600	%	Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	%	106.90	1,282,800.00	0.05
XS1681521081	1.7150	%	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	109.63	657,754.62	0.03
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	700.0	%	115.10	805,713.02	0.03
Supranational								14,707,555.23	0.56
XS1837142790	0.7500	%	Corporacion Andina de Fomento EUR MTN 18/23	EUR	3,300.0	%	101.50	3,349,588.44	0.13
XS2081543204	0.6250	%	Corporacion Andina de Fomento EUR MTN 19/26	EUR	3,150.0	%	99.11	3,121,877.75	0.12
XS1770927629	1.1250	%	Corporación Andina de Fomento EUR Notes 18/25	EUR	2,700.0	%	102.89	2,777,971.68	0.10
XS2182121827	1.6250	%	Corporación Andina de Fomento EUR Notes 20/25	EUR	1,000.0	%	104.59	1,045,887.60	0.04
XS2176621253	0.1000	%	EUROFIMA EUR MTN 20/30	EUR	2,800.0	%	101.42	2,839,701.76	0.11
XS2015227494	0.1250	%	European Investment Bank EUR Notes 19/29	EUR	1,500.0	%	104.84	1,572,528.00	0.06
Sweden								41,030,070.45	1.57
XS1108679645	1.3750	%	Alfa Laval Treasury International EUR MTN 14/22	EUR	2,500.0	%	102.19	2,554,672.75	0.10
XS2017324844	0.2500	%	Alfa Laval Treasury International EUR MTN 19/24	EUR	600.0	%	99.31	595,880.28	0.02
XS1419636862	0.5000	%	Essity EUR MTN 16/21	EUR	4,000.0	%	100.43	4,017,320.00	0.15
XS2113167568	0.5000	%	Essity EUR Notes 20/30	EUR	400.0	%	100.61	402,432.32	0.02
XS1078218218	3.0000	%	Sandvik EUR MTN 14/26	EUR	400.0	%	113.84	455,373.00	0.02
XS1678974525	0.2500	%	SBAB Bank EUR Notes 17/22	EUR	2,000.0	%	100.77	2,015,314.80	0.08
XS2236283383	0.5000	%	Scania EUR MTN 20/23	EUR	400.0	%	100.22	400,864.00	0.01
XS1567901761	1.1250	%	Securitas EUR MTN 17/24	EUR	1,000.0	%	102.41	1,024,083.20	0.04
XS1379779827	1.2500	%	Securitas EUR Notes 16/22	EUR	2,550.0	%	101.76	2,594,990.93	0.10
XS1511589605	1.3750	%	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	2,750.0	%	102.02	2,805,504.90	0.11
XS1633824823	0.2500	%	Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	%	102.54	1,538,116.80	0.06

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2176534282	0.2500	%	Skandinaviska Enskilda Banken EUR MTN 20/23	EUR	300.0	%	101.17	303,501.09	0.01
XS2078737215	0.6250	%	Skandinaviska Enskilda Bank EUR MTN 19/29	EUR	2,000.0	%	102.87	2,057,439.80	0.08
XS1499574991	0.1250	%	Stadshypotek EUR Notes 16/26	EUR	200.0	%	103.15	206,291.92	0.01
XS1709509258	0.7500	%	Stadshypotek EUR Notes 17/27	EUR	1,400.0	%	107.91	1,510,760.02	0.06
XS2049582542	0.0500	%	Svenska Handelsbanken EUR Notes 19/26	EUR	1,550.0	%	99.85	1,547,713.75	0.06
XS1573958409	0.3000	%	Swedbank EUR MTN 17/22	EUR	350.0	%	100.80	352,793.46	0.01
XS1711933033	0.2500	%	Swedbank EUR MTN 17/22	EUR	800.0	%	100.71	805,705.36	0.03
XS2063261155	0.2500	%	Swedbank EUR MTN 19/24	EUR	900.0	%	100.27	902,415.24	0.03
XS1571293171	0.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	300.0	%	100.35	301,060.62	0.01
XS1571293684	1.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	840.0	%	104.44	877,334.81	0.03
XS1590787799	3.0000	%	Telia EUR FLR-Notes 17/78	EUR	7,800.0	%	103.79	8,095,315.80	0.31
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/81	EUR	250.0	%	98.12	245,293.70	0.01
XS0680904827	4.0000	%	Telia EUR MTN 11/22	EUR	3,000.0	%	105.86	3,175,838.10	0.12
XS0746010908	3.6250	%	Telia EUR MTN 12/24	EUR	2,000.0	%	112.20	2,244,053.80	0.09
Switzerland								5,719,401.20	0.22
XS1392459381	1.5000	%	Crédit Suisse (London) EUR MTN 16/26	EUR	2,500.0	%	108.65	2,716,332.50	0.10
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	3,000.0	%	100.10	3,003,068.70	0.12
The Netherlands								119,066,970.03	4.57
XS0619548216	6.3750	%	ABN AMRO Bank EUR MTN 11/21	EUR	1,200.0	%	103.56	1,242,729.96	0.05
XS1982037696	0.5000	%	ABN AMRO Bank EUR Notes 19/26	EUR	800.0	%	102.94	823,533.20	0.03
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	250.0	%	107.35	268,386.88	0.01
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	1,000.0	%	103.65	1,036,454.30	0.04
XS1787477543	1.1250	%	Ahold Delhaize EUR Notes 18/26	EUR	600.0	%	105.71	634,276.68	0.02
XS1410582586	0.8750	%	Airbus Group Finance EUR MTN 16/26	EUR	1,000.0	%	102.31	1,023,105.70	0.04
XS1391625289	1.1250	%	Akzo Nobel EUR MTN 16/26	EUR	1,500.0	%	107.15	1,607,292.45	0.06
XS1757377400	1.6250	%	Alliander EUR FLR-Notes 18/undefined	EUR	500.0	%	104.09	520,449.40	0.02
XS1400167133	0.8750	%	Alliander EUR MTN 16/26	EUR	4,100.0	%	105.25	4,315,238.11	0.17
DE000A1GNAH1	5.7500	%	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,100.0	%	104.01	1,144,148.72	0.04
XS1405780963	1.3750	%	ASML Holding EUR Notes 16/26	EUR	1,000.0	%	108.14	1,081,375.90	0.04
XS1747444831	1.1250	%	BMW Finance EUR MTN 18/28	EUR	500.0	%	107.03	535,166.80	0.02
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	200.0	%	101.94	203,872.46	0.01
XS1948611840	1.5000	%	BMW Finance EUR MTN 19/29	EUR	1,000.0	%	109.44	1,094,435.50	0.04
XS1428771809	0.2500	%	BNG Bank EUR MTN 16/24	EUR	1,500.0	%	102.90	1,543,449.60	0.06
XS1689523840	1.1250	%	Brenntag Finance EUR Notes 17/25	EUR	400.0	%	104.05	416,217.80	0.02
XS1995781546	1.0000	%	Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	%	105.48	896,575.33	0.03
XS2082345955	0.6250	%	Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0	%	102.80	1,696,214.19	0.06
XS1637093508	0.6250	%	Compass Group International EUR MTN 17/24	EUR	550.0	%	102.27	562,484.56	0.02
DE000A190ND6	0.2500	%	Daimler International Finance EUR MTN 18/22	EUR	1,450.0	%	100.56	1,458,181.77	0.06
DE000A194DD9	0.8750	%	Daimler International Finance EUR MTN 18/24	EUR	700.0	%	101.85	712,979.82	0.03
DE000A194DE7	1.5000	%	Daimler International Finance EUR MTN 18/27	EUR	1,150.0	%	105.33	1,211,348.71	0.05
XS1732232340	0.6250	%	Deutsche Telekom International Finance EUR MTN 17/24	EUR	800.0	%	102.83	822,600.72	0.03
XS1828032513	0.6250	%	Deutsche Telekom International Finance EUR MTN 18/22	EUR	1,250.0	%	101.68	1,271,060.50	0.05
XS1385395121	2.3750	%	EDP Finance EUR MTN 16/23	EUR	400.0	%	106.05	424,203.92	0.02
XS1471646965	1.1250	%	EDP Finance EUR MTN 16/24	EUR	1,250.0	%	103.78	1,297,196.88	0.05
XS1558083652	1.8750	%	EDP Finance EUR MTN 17/23	EUR	500.0	%	105.62	528,117.00	0.02
XS1721051495	1.5000	%	EDP Finance EUR MTN 17/27	EUR	900.0	%	107.63	968,651.64	0.04
XS1209031019	2.6000	%	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	150.0	%	105.80	158,705.12	0.01
XS1425966287	1.3750	%	Enel Finance International EUR Notes 16/26	EUR	1,000.0	%	107.05	1,070,509.40	0.04

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS0758420748	3.5000 % Heineken EUR MTN 12/24	EUR	600.0	%	112.34	674,026.80	0.03
XS1330434389	1.5000 % Heineken EUR MTN 15/24	EUR	750.0	%	106.22	796,650.60	0.03
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	%	105.04	840,334.88	0.03
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	3,200.0	%	100.83	3,226,535.04	0.12
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,300.0	%	106.20	1,380,536.17	0.05
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	4,900.0	%	101.34	4,965,757.51	0.19
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	1,500.0	%	99.35	1,490,301.45	0.06
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,600.0	%	103.65	1,658,409.92	0.06
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	700.0	%	108.97	762,813.03	0.03
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	900.0	%	103.05	927,456.03	0.04
XS1829217428	0.7500 % innogy Finance EUR MTN 18/22	EUR	550.0	%	101.71	559,402.03	0.02
XS1883352095	1.1250 % JT International Financial Services EUR MTN 18/25	EUR	700.0	%	104.77	733,414.78	0.03
XS2082472122	1.0000 % JT International Financial EUR Notes 19/29	EUR	1,300.0	%	103.02	1,339,222.95	0.05
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	1,200.0	%	98.12	1,177,450.32	0.04
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	1,000.0	%	121.63	1,216,314.80	0.05
XS0752092311	4.2500 % KPN EUR MTN 12/22	EUR	1,000.0	%	106.10	1,061,015.50	0.04
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	300.0	%	101.88	305,627.34	0.01
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	700.0	%	104.51	731,577.42	0.03
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	600.0	%	99.89	599,355.66	0.02
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	300.0	%	100.11	300,318.21	0.01
XS1139494493	4.1250 % Naturgy Finance EUR FLR- Notes 14/undefined	EUR	3,500.0	%	103.73	3,630,420.85	0.14
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	200.0	%	105.51	211,022.88	0.01
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	900.0	%	102.99	926,924.85	0.04
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,500.0	%	106.76	1,601,365.20	0.06
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	%	105.79	476,071.61	0.02
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	3,500.0	%	110.38	3,863,300.00	0.15
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	6,000.0	%	104.49	6,269,580.00	0.24
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,500.0	%	109.23	3,823,015.00	0.15
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	3,500.0	%	110.29	3,860,220.00	0.15
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	1,500.0	%	105.37	1,580,524.65	0.06
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	3,100.0	%	109.54	3,395,890.35	0.13
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	1,100.0	%	101.29	1,114,135.22	0.04
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	350.0	%	117.17	410,080.90	0.02
XS1623355457	1.6250 % NN Group EUR MTN 17/27	EUR	1,300.0	%	108.73	1,413,532.12	0.05
XS1204254715	1.0000 % NN Group EUR MTN 15/22	EUR	2,450.0	%	101.53	2,487,508.28	0.10
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	700.0	%	102.20	715,389.22	0.03
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	2,700.0	%	101.36	2,736,624.42	0.10
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	850.0	%	100.40	853,381.73	0.03
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	300.0	%	102.30	306,888.45	0.01
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	1,500.0	%	102.01	1,530,112.95	0.06
XS1189286286	2.5000 % Ren Finance EUR MTN 15/25	EUR	1,000.0	%	110.57	1,105,748.90	0.04
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	3,000.0	%	101.45	3,043,495.50	0.12
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	600.0	%	98.11	588,632.52	0.02
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	1,000.0	%	100.97	1,009,746.20	0.04
XS1874127902	1.3750 % Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	500.0	%	111.51	557,561.55	0.02
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	1,450.0	%	101.24	1,468,034.23	0.06
XS1933828433	4.3750 % Telefónica Europe EUR FLR- Notes 19/undefined	EUR	500.0	%	105.44	527,178.95	0.02
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	800.0	%	94.74	757,935.36	0.03

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS1731823255	2.6250	%	Telefónica Europe EUR FLR- Notes 17/undefined	EUR	800.0	%	99.07	792,555.36	0.03
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	200.0	%	101.37	202,747.82	0.01
XS1432384664	1.0000	%	TenneT Holding EUR MTN 16/26	EUR	1,600.0	%	105.74	1,691,796.80	0.06
XS1566101603	1.0000	%	Unilever EUR MTN 17/27	EUR	1,200.0	%	106.89	1,282,659.84	0.05
XS1032164607	2.5000	%	Urenco Finance EUR MTN 14/21	EUR	1,300.0	%	101.04	1,313,557.57	0.05
XS1048428012	3.7500	%	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	%	101.05	404,207.44	0.02
DE000A182VS4	0.8750	%	Vonovia Finance EUR MTN 16/22	EUR	1,900.0	%	101.53	1,929,105.15	0.07
DE000A182VT2	1.5000	%	Vonovia Finance EUR MTN 16/26	EUR	800.0	%	106.77	854,136.80	0.03
DE000A19NS93	1.1250	%	Vonovia Finance EUR MTN 17/25	EUR	2,800.0	%	104.74	2,932,825.28	0.11
DE000A2R8NC5	0.1250	%	Vonovia Finance EUR MTN 19/23	EUR	1,100.0	%	100.39	1,104,281.20	0.04
DE000A28ZQQ5	1.0000	%	Vonovia Finance EUR MTN 20/30	EUR	400.0	%	102.08	408,334.72	0.02
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	600.0	%	95.16	570,956.70	0.02
Turkey							3,516,371.33	0.13	
XS1057340009	4.1250	%	Turkey Government EUR Bonds 14/23	EUR	1,400.0	%	100.41	1,405,742.52	0.05
XS1629918415	3.2500	%	Turkey Government EUR Bonds 17/25	EUR	2,300.0	%	91.77	2,110,628.81	0.08
United Arab Emirates							2,773,568.55	0.11	
XS1077882121	1.7500	%	Emirates Telecommunications Group EUR MTN 14/21	EUR	500.0	%	101.36	506,823.95	0.02
XS1077882394	2.7500	%	Emirates Telecommunications Group EUR MTN 14/26	EUR	2,000.0	%	113.34	2,266,744.60	0.09
United Kingdom							92,127,183.70	3.54	
XS1686846061	1.6250	%	Anglo American Capital EUR MTN 17/25	EUR	1,300.0	%	104.95	1,364,392.77	0.05
XS1962513674	1.6250	%	Anglo American Capital EUR MTN 19/26	EUR	1,000.0	%	104.33	1,043,341.90	0.04
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	1,150.0	%	99.83	1,148,081.46	0.04
XS1116480697	1.5000	%	Barclays EUR MTN 14/22	EUR	2,500.0	%	101.93	2,548,221.00	0.10
XS1385051112	1.8750	%	Barclays EUR MTN 16/21	EUR	300.0	%	101.00	303,007.62	0.01
XS1873982745	1.5000	%	Barclays EUR Notes 18/23	EUR	500.0	%	103.52	517,596.55	0.02
XS0611398008	6.6250	%	Barclays Bank EUR MTN 11/22	EUR	2,000.0	%	109.17	2,183,316.20	0.08
XS1324928750	1.0000	%	BAT International Finance EUR MTN 15/22	EUR	2,500.0	%	101.39	2,534,814.75	0.10
XS1190974011	1.5730	%	BP Capital Markets EUR MTN 15/27	EUR	1,500.0	%	107.44	1,611,549.30	0.06
XS1992931508	0.8310	%	BP Capital Markets EUR MTN 19/27	EUR	1,400.0	%	102.52	1,435,329.00	0.06
XS2135797202	1.8760	%	BP Capital Markets EUR Notes 20/24	EUR	300.0	%	106.45	319,340.25	0.01
XS1577950667	1.5000	%	Brambles Finance EUR Notes 17/27	EUR	300.0	%	104.77	314,302.53	0.01
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	1,000.0	%	92.85	928,526.90	0.04
XS1377681272	1.1250	%	British Telecommunications EUR MTN 16/23	EUR	1,200.0	%	102.30	1,227,594.84	0.05
XS1377679961	1.7500	%	British Telecommunications EUR MTN 16/26	EUR	2,700.0	%	105.86	2,858,135.49	0.11
XS1637332856	0.5000	%	British Telecommunications EUR MTN 17/22	EUR	2,000.0	%	100.77	2,015,445.40	0.08
XS1720922175	1.0000	%	British Telecommunications EUR MTN 17/24	EUR	500.0	%	101.88	509,382.25	0.02
XS1637333748	1.5000	%	British Telecommunications EUR MTN 17/27	EUR	2,000.0	%	104.41	2,088,229.00	0.08
XS1886402814	0.8750	%	British Telecommunications EUR MTN 18/23	EUR	600.0	%	101.69	610,116.24	0.02
XS1415535183	0.7500	%	Coca-Cola European Partners EUR Notes 16/22	EUR	1,000.0	%	101.23	1,012,342.80	0.04
XS1907122656	1.5000	%	Coca-Cola European Partners EUR Notes 18/27	EUR	3,050.0	%	109.16	3,329,296.74	0.13
XS1981054221	1.1250	%	Coca-Cola European Partners EUR Notes 19/29	EUR	600.0	%	106.33	637,968.30	0.02
XS0993993921	2.5000	%	Coventry Building Society EUR Notes 13/20	EUR	4,800.0	%	100.40	4,819,247.52	0.19
XS1428769738	1.0000	%	Crédit Suisse (London) EUR MTN 16/23	EUR	1,500.0	%	103.24	1,548,570.75	0.06
XS1080158535	1.8750	%	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	99.28	992,772.30	0.04
XS1317725726	1.5280	%	FCE Bank EUR MTN 15/20	EUR	4,500.0	%	99.73	4,487,885.55	0.17
XS1409362784	1.6150	%	FCE Bank EUR MTN 16/23	EUR	400.0	%	96.76	387,023.20	0.01
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	1,450.0	%	98.21	1,423,980.48	0.05
XS1040508167	2.2500	%	Imperial Brands Finance EUR MTN 14/21	EUR	4,600.0	%	100.39	4,617,830.98	0.18
XS1040508241	3.3750	%	Imperial Brands Finance EUR MTN 14/26	EUR	900.0	%	112.96	1,016,674.38	0.04
XS1951313680	1.1250	%	Imperial Brands Finance EUR MTN 19/23	EUR	450.0	%	102.40	460,815.03	0.02

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS1558013014	0.5000	% Imperial Brands Finance EUR Notes 17/21	EUR	1,850.0	%	100.32	1,855,927.03	0.07
XS1788982996	1.7500	% Lloyds Banking Group EUR FLR-MTN 18/28	EUR	3,000.0	%	100.62	3,018,619.20	0.12
XS2078918781	0.5000	% Lloyds Banking Group EUR FLR-MTN 19/25	EUR	450.0	%	99.56	448,028.24	0.02
XS1517174626	1.0000	% Lloyds Banking Group EUR MTN 16/23	EUR	3,564.0	%	102.48	3,652,209.00	0.14
XS1575979148	2.0000	% Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	2,800.0	%	102.23	2,862,431.60	0.11
XS1875275205	2.0000	% Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	1,500.0	%	104.01	1,560,088.65	0.06
XS1382368113	2.5000	% Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	%	105.10	3,153,145.80	0.12
XS1788515861	0.6250	% NatWest Markets EUR MTN 18/22	EUR	2,300.0	%	100.55	2,312,691.40	0.09
XS2010044977	1.6250	% NGG Finance EUR FLR-Notes 19/79	EUR	300.0	%	98.38	295,138.41	0.01
XS2019814503	0.8000	% Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	%	100.77	1,108,469.23	0.04
XS0976892611	3.2500	% Rentokil Initial EUR MTN 13/21	EUR	1,500.0	%	102.47	1,537,012.50	0.06
XS1722897623	0.9500	% Rentokil Initial EUR MTN 17/24	EUR	700.0	%	102.87	720,118.63	0.03
XS1819575066	0.8750	% Rolls-Royce EUR MTN 18/24	EUR	2,750.0	%	86.97	2,391,608.73	0.09
XS1199439222	1.1250	% Santander UK EUR MTN 15/25	EUR	1,300.0	%	104.80	1,362,430.42	0.05
XS1196713298	2.3750	% SSE EUR FLR-Notes 15/undefined	EUR	1,000.0	%	100.58	1,005,815.40	0.04
XS0983704718	4.0000	% Standard Chartered EUR FLR-MTN 13/25	EUR	500.0	%	100.19	500,968.40	0.02
XS1693281534	0.7500	% Standard Chartered EUR FLR-MTN 17/23	EUR	300.0	%	100.46	301,381.98	0.01
XS2102360315	0.8500	% Standard Chartered EUR FLR-MTN 20/28	EUR	700.0	%	99.09	693,605.92	0.03
XS1140857316	3.1250	% Standard Chartered EUR MTN 14/24	EUR	500.0	%	109.48	547,397.40	0.02
XS1082971588	2.5000	% Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	108.25	1,082,456.30	0.04
XS2086868010	0.8750	% Tesco Corporate Treasury Services EUR MTN 19/26	EUR	550.0	%	102.19	562,059.52	0.02
XS1888179477	3.1000	% Vodafone Group EUR FLR-Notes 18/79	EUR	1,000.0	%	101.66	1,016,596.90	0.04
XS2225157424	2.6250	% Vodafone Group EUR FLR-Notes 20/80 S.6	EUR	500.0	%	99.27	496,350.00	0.02
XS1499604905	0.5000	% Vodafone Group EUR MTN 16/24	EUR	1,200.0	%	101.54	1,218,462.00	0.05
XS1463101680	1.6000	% Vodafone Group EUR MTN 16/31	EUR	1,200.0	%	109.00	1,307,979.48	0.05
XS1652855815	1.5000	% Vodafone Group EUR MTN 17/27	EUR	1,500.0	%	107.82	1,617,276.90	0.06
XS0995643003	3.0000	% WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	%	109.37	1,093,709.20	0.04
XS1203856072	1.2500	% Yorkshire Building Society EUR MTN 15/22	EUR	3,200.0	%	101.71	3,254,812.48	0.13
XS2231267829	0.6250	% Yorkshire Building Society EUR Notes 20/25	EUR	850.0	%	100.62	855,261.50	0.03
USA						147,346,897.53	5.66	
XS2055646918	0.7500	% AbbVie EUR Notes 19/27	EUR	500.0	%	102.44	512,196.15	0.02
XS1843444081	1.0000	% Altria Group EUR Notes 19/23	EUR	1,300.0	%	102.04	1,326,490.62	0.05
XS1957532887	0.3500	% American Honda Finance EUR Notes 19/22	EUR	1,650.0	%	100.78	1,662,947.22	0.06
XS1405781425	1.5000	% American International Group EUR Notes 16/23	EUR	2,900.0	%	103.52	3,002,135.68	0.12
XS1627602201	1.8750	% American International Group EUR Notes 17/27	EUR	850.0	%	107.71	915,501.85	0.04
XS1369278251	1.2500	% Amgen EUR Notes 16/22	EUR	1,400.0	%	101.59	1,422,203.72	0.05
XS0903433513	2.5000	% AT&T EUR Notes 13/23	EUR	500.0	%	105.70	528,478.45	0.02
XS1907120791	2.3500	% AT&T EUR Notes 18/29	EUR	1,700.0	%	112.65	1,915,019.23	0.07
XS1998902479	1.9500	% AT&T EUR Notes 18/23	EUR	1,500.0	%	105.31	1,579,648.65	0.06
XS2180007549	1.6000	% AT&T EUR Notes 20/28	EUR	2,600.0	%	106.15	2,759,880.76	0.11
XS1602547264	1.7760	% Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	%	107.49	2,794,794.34	0.11
XS2038039074	0.5800	% Bank of America EUR FLR-MTN 19/29	EUR	2,200.0	%	99.79	2,195,429.06	0.08
XS1991265395	1.3810	% Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	%	106.35	2,658,748.75	0.10
XS1079726334	2.3750	% Bank of America EUR MTN 14/24	EUR	3,000.0	%	108.24	3,247,137.90	0.13
XS1664644710	1.1250	% BAT Capital EUR MTN 17/23	EUR	1,500.0	%	102.50	1,537,437.90	0.06
XS1531347661	1.9000	% Becton Dickinson EUR Notes 16/26	EUR	500.0	%	106.56	532,784.35	0.02
XS1200679071	1.1250	% Berkshire Hathaway EUR Notes 15/27	EUR	1,000.0	%	106.32	1,063,204.10	0.04
XS1577747782	0.8000	% Booking Holdings EUR Notes 17/22	EUR	4,150.0	%	101.14	4,197,358.56	0.16
XS1492691008	1.1250	% Celanese US Holdings EUR Notes 16/23	EUR	450.0	%	100.96	454,301.42	0.02
XS1713474671	1.2500	% Celanese US Holdings EUR Notes 17/25	EUR	1,400.0	%	100.29	1,404,073.30	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	1,300.0	% 107.46	1,396,972.33	0.05
XS2091604715	0.3000 % Chubb INA Holdings EUR Notes 19/24	EUR	900.0	% 100.39	903,469.23	0.04
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	% 99.69	1,445,553.29	0.06
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	2,300.0	% 108.11	2,486,440.99	0.10
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,500.0	% 110.26	1,653,935.25	0.06
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	1,200.0	% 102.01	1,224,092.40	0.05
XS1980064833	1.2500 % Citigroup EUR MTN 19/29	EUR	2,050.0	% 106.11	2,175,201.70	0.08
XS1197833053	1.1250 % Coca-Cola EUR Notes 15/27	EUR	500.0	% 106.72	533,578.15	0.02
XS2114852218	0.2500 % Comcast EUR Notes 20/27	EUR	400.0	% 100.30	401,186.28	0.02
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	300.0	% 105.51	316,535.40	0.01
XS2147995372	2.5000 % Danaher EUR Notes 20/30	EUR	1,000.0	% 116.08	1,160,759.40	0.04
XS0982708686	2.3750 % Discovery Communications EUR Notes 14/22	EUR	4,500.0	% 102.98	4,634,308.80	0.18
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	400.0	% 104.09	416,370.88	0.02
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	2,500.0	% 107.32	2,683,024.25	0.10
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	2,000.0	% 101.26	2,025,136.60	0.08
XS2052337503	2.3300 % Ford Motor Credit EUR 19/25	EUR	600.0	% 93.70	562,197.60	0.02
XS2100788780	0.4500 % General Mills EUR Notes 20/26	EUR	700.0	% 101.31	709,151.24	0.03
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	300.0	% 100.00	299,991.93	0.01
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,500.0	% 100.84	1,512,560.25	0.06
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	3,900.0	% 99.24	3,870,197.76	0.15
XS0882849507	3.2500 % Goldman Sachs Group EUR MTN 13/23	EUR	200.0	% 107.54	215,089.58	0.01
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	% 106.70	1,813,820.27	0.07
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	% 111.16	1,111,612.00	0.04
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	1,750.0	% 99.35	1,738,581.95	0.07
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	1,100.0	% 102.45	1,126,992.57	0.04
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	1,450.0	% 99.32	1,440,114.48	0.06
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	600.0	% 104.42	626,498.40	0.02
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	2,560.0	% 100.29	2,567,436.29	0.10
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	1,100.0	% 99.04	1,089,465.85	0.04
XS1034975406	3.0000 % JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	% 115.10	2,762,323.68	0.11
XS1310493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	1,000.0	% 103.27	1,032,666.90	0.04
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	1,900.0	% 101.72	1,932,609.89	0.07
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	2,700.0	% 108.13	2,919,550.77	0.11
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	1,000.0	% 103.40	1,033,961.90	0.04
XS1611042646	0.8000 % Kellogg EUR Notes 17/22	EUR	700.0	% 101.88	713,134.52	0.03
XS1679515038	0.6250 % Kimberly-Clark EUR Notes 17/24	EUR	1,000.0	% 103.29	1,032,895.60	0.04
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	4,500.0	% 102.53	4,613,737.50	0.18
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,500.0	% 100.44	1,506,630.00	0.06
XS1405784015	2.2500 % Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	% 101.62	2,032,332.00	0.08
XS1725630740	0.6250 % McDonald's EUR MTN 17/24	EUR	1,900.0	% 102.27	1,943,222.72	0.07
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	3,540.0	% 100.70	3,564,688.67	0.14
XS1567174286	1.5000 % McKesson EUR Notes 17/25	EUR	2,000.0	% 105.49	2,109,834.80	0.08
XS2189931335	0.5500 % Metropolitan Life Global Funding I EUR MTN 20/27	EUR	2,150.0	% 102.38	2,201,199.67	0.08
XS1979259220	0.3750 % Metropolitan Life Global Funding EUR Notes 19/24	EUR	1,300.0	% 101.49	1,319,344.91	0.05
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	% 104.72	1,099,531.86	0.04
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	2,100.0	% 101.24	2,125,997.58	0.08
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,050.0	% 105.48	1,107,500.94	0.04
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	1,200.0	% 109.59	1,315,122.60	0.05
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	1,500.0	% 104.50	1,567,425.75	0.06
XS1801129286	2.1250 % Mylan EUR Notes 18/25	EUR	2,300.0	% 105.98	2,437,616.36	0.09
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	2,300.0	% 102.14	2,349,144.56	0.09

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1574158082	1.0000 % Pfizer EUR Notes 17/27	EUR	400.0	% 106.47	425,874.44	0.02
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	950.0	% 113.98	1,082,798.89	0.04
XS0906815591	2.7500 % Philip Morris International EUR Notes 13/25	EUR	1,000.0	% 111.49	1,114,852.20	0.04
XS1716243719	0.6250 % Philip Morris International EUR Notes 17/24	EUR	600.0	% 102.19	613,131.96	0.02
XS2035473748	0.1250 % Philip Morris International EUR Notes 19/26	EUR	700.0	% 99.04	693,270.69	0.03
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	1,500.0	% 100.93	1,513,960.65	0.06
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,400.0	% 103.58	1,450,176.56	0.06
XS1143916465	1.6250 % Praxair EUR Notes 14/25	EUR	1,000.0	% 108.13	1,081,346.00	0.04
XS1072516690	3.0000 % Prologis EUR Notes 14/26	EUR	2,700.0	% 116.01	3,132,399.60	0.12
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	450.0	% 111.70	502,637.18	0.02
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	4,500.0	% 103.49	4,656,948.75	0.18
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	850.0	% 100.23	851,979.82	0.03
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	450.0	% 103.08	463,843.76	0.02
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	2,000.0	% 116.51	2,330,171.40	0.09
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,700.0	% 103.39	1,757,625.07	0.07
XS1266734349	1.9500 % Warner Media EUR Notes 15/23	EUR	300.0	% 103.76	311,273.64	0.01
XS0925599556	2.2500 % Wells Fargo EUR MTN 13/23	EUR	2,500.0	% 105.46	2,636,605.25	0.10
XS1987097430	0.5000 % Wells Fargo EUR MTN 19/24	EUR	2,150.0	% 100.35	2,157,481.36	0.08
Venezuela					1,474,343.97	0.06
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	1,473.0	% 100.09	1,474,343.97	0.06
Other securities and money-market instruments					672,162.89	0.03
Bonds					672,162.89	0.03
USA					672,162.89	0.03
XS2117754163	0.5000 % AbbVie EUR Notes 20/21	EUR	360.0	% 100.29	361,053.65	0.02
XS2117754833	1.2500 % AbbVie EUR Notes 20/24	EUR	300.0	% 103.70	311,109.24	0.01
Investments in securities and money-market instruments					2,563,329,108.17	98.39
Deposits at financial institutions					11,527,572.56	0.44
Sight deposits					11,527,572.56	0.44
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,467,405.77	0.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			60,166.79	0.00
Investments in deposits at financial institutions					11,527,572.56	0.44
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					273,100.00	0.01
Futures Transactions					273,100.00	0.01
Purchased Bond Futures					273,100.00	0.01
	10-Year German Government Bond (Bund) Futures 12/20	Ctr	110	EUR 174.91	267,850.00	0.01
	2-Year German Government Bond (Schatz) Futures 12/20	Ctr	50	EUR 112.32	5,250.00	0.00
OTC-Dealt Derivatives					-27,224.19	0.00
Forward Foreign Exchange Transactions					-27,224.19	0.00
	Sold CHF / Bought EUR - 13 Nov 2020	CHF	-238,181.10		965.77	0.00
	Sold EUR / Bought CHF - 13 Nov 2020	EUR	-9,118,312.15		-28,189.96	0.00
Investments in derivatives					245,875.81	0.01
Net current assets/liabilities					30,195,509.21	1.16
Net assets of the Subfund					2,605,298,065.75	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6A/ISIN: LU2010168941	100.22	100.63	--
- Class W (H2-CHF) (distributing) WKN: A14 ZMY/ISIN: LU1282652285	1,000.92	1,010.18	970.07
- Class A (EUR) (distributing) WKN: A1J PF5/ISIN: LU0706717351	100.98	101.71	97.24
- Class AT (EUR) (accumulating) WKN: A14 QCH/ISIN: LU1205638155	103.30	103.69	98.82
- Class CT (EUR) (accumulating) WKN: A2A PBL/ISIN: LU1459823677	100.91	101.71	97.39
- Class C2 (EUR) (distributing) WKN: A2P TAL/ISIN: LU2060904724	100.29	--	--
- Class IT (EUR) (accumulating) WKN: A1J 41D/ISIN: LU0835205153	1,220.41	1,220.95	1,159.42
- Class IT8 (EUR) (accumulating) WKN: A2D J4K/ISIN: LU1546389542	1,058.01	1,058.33	1,005.99
- Class P (EUR) (distributing) WKN: A2H 6J8/ISIN: LU1706852370	1,023.49	1,030.58	983.13
- Class RT (EUR) (accumulating) WKN: A14 33Y/ISIN: LU1322973121	103.93	104.07	98.90
- Class W (EUR) (distributing) WKN: A1J PF7/ISIN: LU0706717518	1,094.48	1,102.05	1,053.64
- Class WT (EUR) (accumulating) WKN: A2P 6R8/ISIN: LU2190101332	1,013.52	--	--
- Class WT3 (EUR) (accumulating) WKN: A2P MMH/ISIN: LU2016772118	1,008.24	1,007.38	--
- Class W9 (EUR) (distributing) WKN: A2D LKE/ISIN: LU1560904093	103,542.61	104,258.73	99,677.54
- Class Y14 (EUR) (distributing) WKN: A2P DS3/ISIN: LU1941711530	103.45	103.92	--
Shares in circulation	6,385,452	6,917,030	8,561,222
- Class RT (H2-CHF) (accumulating) WKN: A2P L6A/ISIN: LU2010168941	111	111	--
- Class W (H2-CHF) (distributing) WKN: A14 ZMY/ISIN: LU1282652285	9,747	10,656	10,959
- Class A (EUR) (distributing) WKN: A1J PF5/ISIN: LU0706717351	4,685,668	5,859,492	7,602,371
- Class AT (EUR) (accumulating) WKN: A14 QCH/ISIN: LU1205638155	9,881	5,995	10
- Class CT (EUR) (accumulating) WKN: A2A PBL/ISIN: LU1459823677	545,767	12	10
- Class C2 (EUR) (distributing) WKN: A2P TAL/ISIN: LU2060904724	9,099	--	--
- Class IT (EUR) (accumulating) WKN: A1J 41D/ISIN: LU0835205153	46,988	109,251	78,130
- Class IT8 (EUR) (accumulating) WKN: A2D J4K/ISIN: LU1546389542	1	1	1
- Class P (EUR) (distributing) WKN: A2H 6J8/ISIN: LU1706852370	43,057	16,373	7,461
- Class RT (EUR) (accumulating) WKN: A14 33Y/ISIN: LU1322973121	87	85	85
- Class W (EUR) (distributing) WKN: A1J PF7/ISIN: LU0706717518	953,905	873,031	852,265
- Class WT (EUR) (accumulating) WKN: A2P 6R8/ISIN: LU2190101332	601	--	--
- Class WT3 (EUR) (accumulating) WKN: A2P MMH/ISIN: LU2016772118	66,069	31,529	--
- Class W9 (EUR) (distributing) WKN: A2D LKE/ISIN: LU1560904093	8,236	9,000	9,929
- Class Y14 (EUR) (distributing) WKN: A2P DS3/ISIN: LU1941711530	6,235	1,494	--
Subfund assets in millions of EUR	2,605.3	2,689.2	2,734.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	18.01
Italy	14.19
Germany	13.08
Spain	10.34
USA	5.69
The Netherlands	4.57
United Kingdom	3.54
Portugal	2.70
Belgium	2.54
Luxembourg	2.31
Other countries	21.42
Other net assets	1.61
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	46,014,887.73
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-76,938.96
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	731,116.56
Other income	0.00
Total income	46,669,065.33
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-485,585.70
Performance fee	-2,825.91
All-in-fee	-8,981,202.32
Expenses from	0.00
- securities lending	-219,334.94
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-9,689,573.55
Net income/loss	36,979,491.78
Realised gain/loss on	
- financial futures transactions	-417,626.10
- foreign exchange	224.30
- forward foreign exchange transactions	109,460.59
- options transactions	0.00
- securities transactions	-11,980,929.49
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	24,690,621.08
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	194,100.00
- foreign exchange	0.00
- forward foreign exchange transactions	-63,535.83
- options transactions	0.00
- securities transactions	-29,510,651.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-4,689,466.05

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	2,563,329,108.17
(Cost price EUR 2,470,668,484.45)	
Time deposits	0.00
cash at banks	11,527,572.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	21,080,750.70
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,551,552.53
- securities lending	145,677.64
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	273,100.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	965.77
Total Assets	2,606,908,727.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-314,896.19
- securities lending	0.00
- securities transactions	-399,192.00
Capital gain tax	0.00
Other payables	-868,383.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-28,189.96
Total Liabilities	-1,610,661.62
Net assets of the Subfund	2,605,298,065.75

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,689,186,724.15
Subscriptions	518,298,595.65
Redemptions	-581,611,961.94
Distribution	-15,885,826.06
Result of operations	-4,689,466.05
Net assets of the Subfund at the end of the reporting period	2,605,298,065.75

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,917,030
- issued	1,752,332
- redeemed	-2,283,910
- at the end of the reporting period	6,385,452

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								202,379,892.56	94.40
Bonds								202,379,892.56	94.40
Australia								5,437,068.72	2.54
AU3TB0000051	5.7500	%	Australia Government AUD Bonds 10/22 S.128	AUD	1,000.0	%	109.97	668,380.12	0.31
AU3TB0000135	4.7500	%	Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	%	127.44	1,006,931.10	0.47
AU3TB0000150	3.2500	%	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	121.04	735,660.49	0.35
AU3CB0219186	5.0000	%	National Australia Bank AUD Notes 14/24	AUD	250.0	%	115.12	174,915.59	0.08
XS1872032369	0.6250	%	National Australia Bank EUR MTN 18/23	EUR	250.0	%	102.29	255,720.63	0.12
AU3SG0001860	3.2500	%	Queensland Treasury AUD Bonds 18/29	AUD	900.0	%	118.80	649,816.33	0.30
XS1045887863	5.0000	%	Westpac Banking AUD MTN 14/21	AUD	1,000.0	%	102.21	621,188.40	0.29
US961214DG53	2.8000	%	Westpac Banking USD Notes 17/22	USD	1,000.0	%	103.19	881,344.37	0.41
US961214DQ36	2.5000	%	Westpac Banking USD Notes 17/22	USD	500.0	%	103.76	443,111.69	0.21
Belgium								1,669,772.00	0.78
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	128.44	1,669,772.00	0.78
Canada								6,792,312.24	3.17
CA135087B451	2.5000	%	Canada Government CAD Bonds 13/24	CAD	1,500.0	%	108.25	1,034,558.16	0.48
CA135087F254	0.7500	%	Canada Government CAD Bonds 15/21	CAD	1,000.0	%	100.26	638,811.06	0.30
CA135087G732	1.0000	%	Canada Government CAD Bonds 17/22	CAD	900.0	%	101.52	582,109.20	0.27
CA135087J397	2.2500	%	Canada Government CAD Bonds 18/29	CAD	800.0	%	115.18	587,082.04	0.28
AU3CB0221232	4.2500	%	Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	%	114.79	348,817.28	0.16
US563469TX35	2.1000	%	Province of Manitoba Canada USD Notes 12/22	USD	1,000.0	%	103.36	882,804.76	0.41
US68323ACT97	3.2000	%	Province of Ontario Canada USD Notes 14/24	USD	1,000.0	%	109.84	938,092.18	0.44
US748149AH49	2.8750	%	Province of Quebec Canada USD Notes 14/24	USD	1,900.0	%	109.69	1,780,037.56	0.83
Denmark								1,187,975.26	0.55
DK0030407986	0.2500	%	Danske Bank EUR MTN 17/22	EUR	200.0	%	100.92	201,840.00	0.09
DK0009923138	1.7500	%	Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	112.28	301,555.10	0.14
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29	DKK	4,000.0	%	108.78	584,336.11	0.27
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	100.0	%	100.24	100,244.05	0.05
Finland								152,846.00	0.07
XS1956022716	0.3750	%	OP Corporate Bank EUR MTN 19/24	EUR	150.0	%	101.90	152,846.00	0.07
France								13,867,733.74	6.47
FR0013510179	2.8750	%	Auchan Holding EUR MTN 20/26	EUR	200.0	%	105.66	211,311.46	0.10
FR0013487543	1.3750	%	BPCE GBP MTN 20/26	GBP	500.0	%	102.38	560,406.78	0.26
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	1,000.0	%	110.08	1,100,760.00	0.51
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	800.0	%	127.85	1,022,831.92	0.48
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	1,500.0	%	106.19	1,592,819.85	0.74
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	1,200.0	%	104.96	1,259,495.88	0.59
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	1,000.0	%	109.76	1,097,609.90	0.51
FR0013415627	5.2500	%	France Government EUR Bonds 19/25	EUR	300.0	%	102.85	308,538.00	0.14
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	2,000.0	%	107.87	2,157,439.80	1.01
FR0013451507	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	1,000.0	%	103.22	1,032,219.90	0.48
FR0013516549	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2030	EUR	350.0	%	102.85	359,985.47	0.17
FR0013482817	0.0000	%	LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	500.0	%	100.39	501,971.85	0.23
FR0013506524	1.1250	%	Pernod Ricard EUR Notes 20/25	EUR	200.0	%	104.60	209,204.72	0.10
FR0013053055	1.3750	%	RCI Banque EUR MTN 15/20	EUR	100.0	%	100.10	100,101.96	0.05
FR0013218153	0.6250	%	RCI Banque EUR MTN 16/21	EUR	250.0	%	99.69	249,230.45	0.12
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	350.0	%	99.63	348,710.53	0.16
FR0013448669	0.2500	%	RCI Banque EUR MTN 19/23	EUR	250.0	%	97.72	244,297.43	0.11
FR0013293883	1.8750	%	RCI Banque GBP MTN 17/22	GBP	200.0	%	99.91	218,768.14	0.10
FR0013240835	1.0000	%	Renault EUR MTN 17/23	EUR	300.0	%	97.92	293,772.81	0.14

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0013487428	0.4720 % Société Générale JPY MTN 20/25	JPY	100,000.0	% 98.12	793,193.81	0.37
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	200.0	% 102.53	205,063.08	0.10
Germany					8,666,647.66	4.04
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	500.0	% 98.15	490,730.10	0.23
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	400.0	% 101.25	404,991.20	0.19
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	100.0	% 100.95	100,947.98	0.05
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	300.0	% 100.16	300,493.86	0.14
XS2084510069	0.2500 % Fresenius Medical Care EUR MTN 19/23	EUR	350.0	% 100.48	351,678.18	0.16
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	500.0	% 105.60	528,014.95	0.25
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	200.0	% 106.91	213,816.00	0.10
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	500.0	% 106.82	534,105.00	0.25
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	1,200.0	% 107.69	1,292,220.00	0.60
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	1,300.0	% 143.39	1,864,018.00	0.87
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	900.0	% 105.62	950,615.91	0.44
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	% 105.58	211,167.98	0.10
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	200.0	% 105.23	210,457.74	0.10
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	% 106.91	913,074.55	0.42
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	50.0	% 100.29	50,142.96	0.02
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	150.0	% 100.01	150,010.71	0.07
XS1865186594	0.2500 % Volkswagen Leasing EUR MTN 18/21	EUR	100.0	% 100.16	100,162.54	0.05
Indonesia					492,141.01	0.23
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	500.0	% 115.24	492,141.01	0.23
Ireland					201,239.98	0.09
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	200.0	% 100.62	201,239.98	0.09
Italy					15,675,767.88	7.31
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	500.0	% 111.97	559,870.00	0.26
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	900.0	% 115.32	1,037,835.00	0.48
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	400.0	% 131.78	527,127.96	0.24
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,500.0	% 106.10	2,652,400.00	1.24
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	1,800.0	% 102.10	1,837,836.00	0.86
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	% 110.38	441,515.96	0.21
IT0005366007	1.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	1,000.0	% 102.24	1,022,420.00	0.48
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	2,000.0	% 106.36	2,127,100.00	0.99
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,050.0	% 109.89	1,153,823.90	0.54
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,200.0	% 141.10	1,693,211.88	0.79
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,550.0	% 139.85	2,167,736.85	1.01
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	450.0	% 101.09	454,890.33	0.21
Japan					23,426,307.57	10.93
JP1200631388	1.8000 % Japan Government JPY Bonds 03/23 S.63	JPY	300,000.0	% 105.28	2,553,173.28	1.19
JP1200961785	2.1000 % Japan Government JPY Bonds 07/27 S.96	JPY	60,000.0	% 114.90	557,306.64	0.26
JP1201011853	2.4000 % Japan Government JPY Bonds 08/28 S.101	JPY	100,000.0	% 118.68	959,408.34	0.45
JP12011419C6	2.1000 % Japan Government JPY Bonds 09/29 S.114	JPY	500,000.0	% 119.46	4,828,539.72	2.25
JP1201211A94	1.9000 % Japan Government JPY Bonds 10/30 S.121	JPY	200,000.0	% 118.57	1,916,888.08	0.89

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
JP1103221C56	0.9000	%	Japan Government JPY Bonds 12/22 S.322	JPY	100,000.0	%	101.54	820,850.54	0.38
JP1103351E98	0.5000	%	Japan Government JPY Bonds 14/24 S.335	JPY	200,000.0	%	102.55	1,657,979.82	0.77
JP1103421G35	0.1000	%	Japan Government JPY Bonds 16/26 S.342	JPY	120,000.0	%	101.18	981,460.12	0.46
JP1103441G98	0.1000	%	Japan Government JPY Bonds 16/26 S.344	JPY	150,000.0	%	101.31	1,228,430.08	0.57
JP1051331H91	0.1000	%	Japan Government JPY Bonds 17/22 S.133	JPY	100,000.0	%	100.49	812,301.50	0.38
JP1051381K12	0.1000	%	Japan Government JPY Bonds 18/23 S.138	JPY	150,000.0	%	100.76	1,221,782.76	0.57
JP1051401K75	0.1000	%	Japan Government JPY Bonds 19/24 S.140	JPY	170,000.0	%	100.89	1,386,500.00	0.65
JP1103541K42	0.1000	%	Japan Government JPY Bonds 19/29 S.354	JPY	250,000.0	%	101.29	2,047,065.38	0.96
JP1103551K72	0.1000	%	Japan Government JPY Bonds 19/29 S.355	JPY	300,000.0	%	101.22	2,454,621.31	1.15
Jersey								449,918.03	0.21
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	100.0	%	100.24	100,239.43	0.05
XS2051397961	0.6250	%	Glencore Finance Europe EUR MTN 19/24	EUR	350.0	%	99.91	349,678.60	0.16
Luxembourg								603,170.84	0.28
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	200.0	%	103.50	206,991.72	0.09
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	100.0	%	100.15	100,150.40	0.05
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	300.0	%	98.68	296,028.72	0.14
Mexico								2,223,010.91	1.04
XS1751001139	1.7500	%	Mexico Government EUR MTN 18/28	EUR	350.0	%	99.32	347,628.96	0.16
US91086QBC15	4.0000	%	Mexico Government USD Bonds 13/23	USD	1,000.0	%	108.75	928,772.97	0.44
US91086QBG29	4.1250	%	Mexico Government USD Bonds 16/26	USD	1,000.0	%	110.83	946,608.98	0.44
New Zealand								1,386,156.81	0.65
US00182FBA30	2.1250	%	ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,600.0	%	101.44	1,386,156.81	0.65
Norway								870,114.29	0.41
XS1982694504	1.6250	%	DNB Bank GBP MTN 19/23	GBP	500.0	%	103.56	566,892.83	0.27
XS1781346801	0.7500	%	Santander Consumer Bank EUR MTN 18/23	EUR	100.0	%	101.57	101,574.78	0.05
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	200.0	%	100.82	201,646.68	0.09
Philippines								474,959.06	0.22
US718286BY27	4.2000	%	Philippine Government USD Bonds 14/24	USD	500.0	%	111.22	474,959.06	0.22
Portugal								235,442.00	0.11
PTOTETO0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	%	117.72	235,442.00	0.11
South Korea								2,528,679.88	1.18
US302154BK41	4.0000	%	Export-Import Bank of Korea USD Notes 14/24	USD	650.0	%	110.29	612,265.48	0.29
US500630CC01	3.7500	%	Korea Development Bank USD Notes 14/24	USD	1,100.0	%	109.61	1,029,742.45	0.48
US50066CAM10	2.7500	%	Korea Gas USD MTN 17/22	USD	1,000.0	%	103.82	886,671.95	0.41
Spain								13,911,235.06	6.49
XS1322048619	1.6250	%	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	101.23	101,228.40	0.05
XS2168647357	1.3750	%	Banco Santander EUR MTN 20/26	EUR	200.0	%	103.88	207,768.02	0.10
JP572405AKC8	0.4630	%	Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	%	99.64	805,464.01	0.37
US05971KAE91	2.7460	%	Banco Santander USD Notes 20/25	USD	1,000.0	%	104.88	895,732.46	0.42
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	400.0	%	100.19	400,772.52	0.19
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	100.74	100,740.91	0.05
XS1888206627	1.1250	%	Santander Consumer Finance EUR MTN 18/23	EUR	200.0	%	103.28	206,550.14	0.09
XS2100690036	0.3750	%	Santander Consumer Finance EUR MTN 20/25	EUR	400.0	%	100.43	401,707.88	0.19
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	300.0	%	101.27	303,812.22	0.14
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	1,000.0	%	124.07	1,240,650.00	0.58
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	700.0	%	135.85	950,943.00	0.44
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	50.0	%	115.00	57,499.50	0.03
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	400.0	%	141.36	565,428.00	0.26
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	1,000.0	%	115.15	1,151,510.00	0.54
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	1,000.0	%	108.85	1,088,530.00	0.51

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	109.12	1,636,755.00	0.76
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	1,100.0	%	102.24	1,124,607.00	0.52
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	1,500.0	%	111.03	1,665,480.00	0.78
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	900.0	%	111.78	1,006,056.00	0.47
Supranational								4,387,886.37	2.05
XS0307424274	2.3500	%	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	117.33	1,422,691.43	0.67
XS0085727559	6.0000	%	European Investment Bank GBP Notes 98/28	GBP	1,000.0	%	145.23	1,589,966.37	0.74
XS0241594778	1.9000	%	European Investment Bank JPY Notes 06/26	JPY	50,000.0	%	111.19	449,392.84	0.21
XS0282506657	2.1500	%	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	114.53	925,835.73	0.43
Sweden								1,624,939.28	0.76
XS2176534282	0.2500	%	Skandinaviska Enskilda Banken EUR MTN 20/23	EUR	450.0	%	101.17	455,251.64	0.21
XS2167002521	0.7500	%	Swedbank EUR MTN 20/25	EUR	300.0	%	103.20	309,596.61	0.15
SE0005676608	2.5000	%	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	113.29	860,091.03	0.40
Switzerland								409,182.36	0.19
XS2176686546	0.4500	%	Credit Suisse Group EUR MTN 20/25	EUR	200.0	%	102.35	204,709.80	0.10
XS2149270477	0.7500	%	UBS (London) EUR MTN 20/23	EUR	200.0	%	102.24	204,472.56	0.09
The Netherlands								3,559,223.67	1.66
XS2180510732	1.2500	%	ABN AMRO Bank EUR MTN 20/25	EUR	300.0	%	104.52	313,562.76	0.15
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	103.65	103,645.43	0.05
XS2102355588	0.0000	%	BMW Finance EUR Zero- Coupon MTN 14.04.2023	EUR	350.0	%	99.99	349,962.48	0.16
XS1807422800	1.7500	%	BMW International Investment GBP MTN 18/22	GBP	300.0	%	101.94	334,796.70	0.16
XS2227276263	0.7500	%	BMW International Investment GBP MTN 20/24	GBP	500.0	%	100.11	547,992.32	0.26
XS2193657561	1.1250	%	Conti-Gummi Finance EUR Notes 20/24	EUR	250.0	%	102.11	255,270.68	0.12
DE000A194DD9	0.8750	%	Daimler International Finance EUR MTN 18/24	EUR	50.0	%	101.85	50,927.13	0.02
NL0012171458	0.7500	%	Netherlands Government EUR Bonds 17/27	EUR	100.0	%	109.23	109,229.00	0.05
XS1884740041	0.6250	%	Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	200.0	%	102.22	204,443.18	0.10
XS1645483923	1.7500	%	Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	%	101.38	887,902.85	0.41
XS1586555606	0.5000	%	Volkswagen International Finance EUR Notes 17/21	EUR	200.0	%	100.36	200,712.74	0.09
DE000A2R8NC5	0.1250	%	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	100.39	200,778.40	0.09
United Kingdom								5,386,515.52	2.51
US06739GCR83	1.7000	%	Barclays Bank USD Notes 20/22	USD	750.0	%	101.68	651,304.63	0.30
XS1377680381	0.6250	%	British Telecommunication EUR MTN 16/21	EUR	100.0	%	100.32	100,324.60	0.05
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	250.0	%	98.21	245,513.88	0.11
XS1558013014	0.5000	%	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	100.32	100,320.38	0.05
GB00BHFH458	2.7500	%	United Kingdom Government GBP Bonds 14/24	GBP	600.0	%	111.27	730,899.32	0.34
GB00BYZW3G56	1.5000	%	United Kingdom Government GBP Bonds 16/26	GBP	1,250.0	%	109.15	1,493,653.58	0.70
GB00BDRHNP05	1.2500	%	United Kingdom Government GBP Bonds 17/27	GBP	400.0	%	108.56	475,385.41	0.22
GB00BFX0ZL78	1.6250	%	United Kingdom Government GBP Bonds 18/28	GBP	200.0	%	112.65	246,654.76	0.11
GB00BJMHB534	0.8750	%	United Kingdom Government GBP Bonds 19/29	GBP	1,150.0	%	106.63	1,342,458.96	0.63
USA								86,759,646.42	40.46
US02665WDH16	1.9500	%	American Honda Finance USD MTN 20/23	USD	1,000.0	%	103.48	883,813.86	0.41
AU3CB0237899	3.3500	%	Apple AUD MTN 16/24	AUD	2,000.0	%	108.73	1,321,616.97	0.62
XS1811433983	0.2470	%	Bank of America EUR FLR-MTN 18/24	EUR	100.0	%	100.34	100,342.55	0.05
USU37818AW82	1.6250	%	Glencore Funding USD Notes 20/25	USD	500.0	%	99.63	425,458.80	0.20
AU3CB0223741	4.7000	%	Goldman Sachs Group AUD MTN 14/21	AUD	500.0	%	103.72	315,198.64	0.15
XS1614198262	1.3750	%	Goldman Sachs Group EUR MTN 17/24	EUR	150.0	%	102.95	154,426.26	0.07

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Investment Portfolio as at 30/09/2020

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XS2149207354	3.3750	%	Goldman Sachs Group EUR Notes 20/25	EUR	200.0	%	113.17	226,345.86	0.11
US24422ETZ24	2.3500	%	John Deere Capital USD MTN 18/21	USD	500.0	%	100.58	429,525.37	0.20
XS1376845860	1.8750	%	Nestlé Holdings USD MTN 16/21	USD	200.0	%	100.70	172,007.25	0.08
XS1796233150	3.1250	%	Nestlé Holdings USD MTN 18/23	USD	100.0	%	106.54	90,993.22	0.04
US66989HAP38	1.7500	%	Novartis Capital USD Notes 20/25	USD	500.0	%	104.71	447,149.61	0.21
US718172CQ07	1.1250	%	Philip Morris International USD Notes 20/23	USD	700.0	%	101.57	607,264.52	0.28
US871829BA42	2.5000	%	Sysco USD Notes 16/21	USD	300.0	%	101.04	258,879.71	0.12
XS2058556296	0.1250	%	Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	100.23	200,465.84	0.09
AU3CB0238731	2.7500	%	Toyota Motor Credit AUD MTN 16/21	AUD	850.0	%	101.73	525,527.36	0.25
US89236THF57	0.5000	%	Toyota Motor Credit USD MTN 20/23	USD	600.0	%	100.15	513,227.43	0.24
US911312BT23	2.2000	%	United Parcel Service USD Notes 19/24	USD	1,000.0	%	106.21	907,085.31	0.42
US912828SV33	1.7500	%	United States Government USD Bonds 12/22	USD	2,800.0	%	102.62	2,454,012.11	1.14
US912828UN88	2.0000	%	United States Government USD Bonds 13/23	USD	10,000.0	%	104.45	8,921,132.07	4.16
US912828VS66	2.5000	%	United States Government USD Bonds 13/23	USD	6,000.0	%	106.80	5,473,184.98	2.55
US912828G872	2.1250	%	United States Government USD Bonds 14/21	USD	500.0	%	102.49	437,682.65	0.20
US912828G385	2.2500	%	United States Government USD Bonds 14/24	USD	3,500.0	%	108.45	3,241,733.96	1.51
US912828K742	2.0000	%	United States Government USD Bonds 15/25	USD	4,000.0	%	108.52	3,707,507.98	1.73
US912828R283	1.6250	%	United States Government USD Bonds 16/23	USD	3,500.0	%	103.87	3,104,881.14	1.45
US912828R366	1.6250	%	United States Government USD Bonds 16/26	USD	6,500.0	%	107.31	5,957,474.90	2.78
US912828A70	1.5000	%	United States Government USD Bonds 16/26	USD	6,200.0	%	106.80	5,655,210.38	2.64
US912828XX34	2.0000	%	United States Government USD Bonds 17/24	USD	8,000.0	%	106.84	7,300,248.80	3.40
US912828V988	2.2500	%	United States Government USD Bonds 17/27	USD	4,000.0	%	111.84	3,820,673.58	1.78
US9128284M90	2.8750	%	United States Government USD Bonds 18/25	USD	3,000.0	%	112.09	2,872,110.90	1.34
US9128284N73	2.8750	%	United States Government USD Bonds 18/28	USD	1,000.0	%	117.96	1,007,480.80	0.47
US9128285M81	3.1250	%	United States Government USD Bonds 18/28	USD	1,600.0	%	120.78	1,650,509.60	0.77
US912828YF19	1.5000	%	United States Government USD Bonds 19/22	USD	10,500.0	%	102.70	9,210,251.48	4.30
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	8,000.0	%	115.39	7,884,225.66	3.68
US912828Z948	1.5000	%	United States Government USD Bonds 20/30	USD	1,000.0	%	108.27	924,675.01	0.43
US912810FF04	5.2500	%	United States Government USD Bonds 98/28	USD	4,200.0	%	137.95	4,948,566.03	2.31
XS1651205152	1.3750	%	Wells Fargo GBP MTN 17/22	GBP	550.0	%	101.10	608,755.83	0.28
Securities and money-market instruments dealt on another regulated market								5,646,186.97	2.63
Bonds								5,646,186.97	2.63
France								928,128.14	0.43
US09659W2D51	3.3750	%	BNP Paribas USD Notes 18/25	USD	1,000.0	%	108.67	928,128.14	0.43
The Netherlands								509,911.48	0.24
US74977SDJ87	1.0040	%	Rabobank USD FLR-Notes 20/26	USD	600.0	%	99.51	509,911.48	0.24
USA								4,208,147.35	1.96
US037833AY62	2.1500	%	Apple USD Notes 15/22	USD	400.0	%	102.65	350,671.82	0.16
US037833DC16	2.1000	%	Apple USD Notes 17/22	USD	400.0	%	103.35	353,065.88	0.17
US037833DV96	0.7500	%	Apple USD Notes 20/23	USD	700.0	%	101.03	604,008.24	0.28
US316773CU23	2.6000	%	Fifth Third Bancorp USD Notes 17/22	USD	500.0	%	103.36	441,378.08	0.21
US375558BH51	1.9500	%	Gilead Sciences USD Notes 16/22	USD	500.0	%	101.98	435,505.81	0.20
US38148YAC21	2.8760	%	Goldman Sachs Group USD FLR-Notes 17/22	USD	1,000.0	%	102.41	874,685.88	0.41

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US58013MFE93	3.3500 % McDonald's USD MTN 18/23	USD	300.0 %	106.78	273,590.25	0.13
US89236TEL52	2.7000 % Toyota Motor Credit USD MTN 18/23	USD	200.0 %	105.01	179,377.18	0.08
US95000U2R36	1.6540 % Wells Fargo USD FLR-MTN 20/24	USD	800.0 %	101.84	695,864.21	0.32
Other securities and money-market instruments					2,858,667.69	1.33
Bonds					2,858,667.69	1.33
Canada					1,135,749.40	0.53
CA74814ZEH25	4.2500 % Province of Quebec Canada CAD Notes 11/21	CAD	1,700.0 %	104.86	1,135,749.40	0.53
Sweden					806,406.56	0.37
XS2198237039	0.4230 % Swedbank JPY MTN 20/25	JPY	100,000.0 %	99.76	806,406.56	0.37
United Kingdom					796,160.51	0.37
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0 %	98.49	796,160.51	0.37
USA					120,351.22	0.06
XS2117754163	0.5000 % AbbVie EUR Notes 20/21	EUR	120.0 %	100.29	120,351.22	0.06
Investments in securities and money-market instruments					210,884,747.22	98.36
Deposits at financial institutions					2,531,723.94	1.18
Sight deposits					2,531,723.94	1.18
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,440,876.42	1.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			90,847.52	0.04
Investments in deposits at financial institutions					2,531,723.94	1.18

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-6,508.22	-0.01
Futures Transactions				-6,508.22	-0.01
Purchased Bond Futures				126.78	0.00
2-Year US Treasury Bond Futures (CBT) 12/20	Ctr	1 USD	110.48	126.78	0.00
Sold Bond Futures				-6,635.00	-0.01
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	-95 EUR	112.32	-6,635.00	-0.01
OTC-Dealt Derivatives				-24,986.02	-0.01
Forward Foreign Exchange Transactions				-24,986.02	-0.01
Sold AUD / Bought CHF - 13 Nov 2020	AUD	-259.24		-0.35	0.00
Sold AUD / Bought EUR - 04 Nov 2020	AUD	-3,500,000.00		-6,341.79	0.00
Sold CAD / Bought CHF - 13 Nov 2020	CAD	-201.96		-0.15	0.00
Sold CAD / Bought EUR - 04 Nov 2020	CAD	-1,000,000.00		-9,114.24	-0.01
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-202.60		1.05	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-141.26		1.22	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-2,972.14		-9.51	0.00
Sold EUR / Bought JPY - 04 Nov 2020	EUR	-5,232,782.76		19,929.90	0.01
Sold GBP / Bought CHF - 13 Nov 2020	GBP	-432.31		5.59	0.00
Sold JPY / Bought CHF - 13 Nov 2020	JPY	-202,428.00		-26.62	0.00
Sold NOK / Bought CHF - 13 Nov 2020	NOK	-486.75		1.90	0.00
Sold SEK / Bought CHF - 13 Nov 2020	SEK	-441.06		0.81	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-5,826.32		-45.84	0.00
Sold USD / Bought EUR - 04 Nov 2020	USD	-3,500,000.00		-29,387.99	-0.01
Investments in derivatives				-31,494.24	-0.02
Net current assets/liabilities				1,022,453.86	0.48
Net assets of the Subfund				214,407,430.78	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H-CHF) (accumulating) WKN: A2P PAM/ISIN: LU2034162029	100.61	99.59	--
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	105.91	109.30	96.10
- Class R (EUR) (distributing) WKN: A2D XTL/ISIN: LU1685828623	109.96	113.39	99.82
Shares in circulation	2,024,528	2,244,379	2,250,645
- Class RT (H-CHF) (accumulating) WKN: A2P PAM/ISIN: LU2034162029	109	109	--
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	2,024,396	2,244,208	2,250,635
- Class R (EUR) (distributing) WKN: A2D XTL/ISIN: LU1685828623	24	63	10
Subfund assets in millions of EUR	214.4	245.3	216.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	42.48
Japan	10.93
Italy	7.31
France	6.90
Spain	6.49
Germany	4.04
Canada	3.70
United Kingdom	2.88
Australia	2.54
Supranational	2.05
Other countries	9.04
Other net assets	1.64
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	4,533,632.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	289.23
- negative interest rate	-44,810.95
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	114,715.57
Other income	448,011.86
Total income	5,051,838.16
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-116,818.29
Performance fee	0.00
All-in-fee	-2,452,542.04
Expenses from	0.00
- securities lending	-34,414.70
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-2,604,399.71
Net income/loss	2,447,438.45
Realised gain/loss on	
- financial futures transactions	40,601.91
- foreign exchange	2,373,590.69
- forward foreign exchange transactions	-630,179.58
- options transactions	0.00
- securities transactions	14,829,619.43
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	19,061,070.90
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	15,975.05
- foreign exchange	-36,799.40
- forward foreign exchange transactions	-60,519.75
- options transactions	0.00
- securities transactions	-24,882,441.72
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-5,902,714.92

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	210,884,747.22
(Cost price EUR 208,211,865.62)	
Time deposits	0.00
Cash at banks	2,531,723.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,210,761.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	20,840.67
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	126.78
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	19,940.47
Total Assets	214,668,140.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-209,148.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,635.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-44,926.49
Total Liabilities	-260,710.18
Net assets of the Subfund	214,407,430.78

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	245,298,162.62
Subscriptions	52,803,628.46
Redemptions	-75,987,066.46
Distribution	-1,804,578.92
Result of operations	-5,902,714.92
Net assets of the Subfund at the end of the reporting period	214,407,430.78

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,244,379
- issued	484,925
- redeemed	-704,776
- at the end of the reporting period	2,024,528

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

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								581,580,700.45	86.92
Bonds								581,580,700.45	86.92
Australia								13,465,703.01	2.01
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	300.0	%	100.06	300,172.11	0.04
AU3TB0000150	3.2500	%	Australia Government AUD Bonds 12/29 S.138	AUD	1,500.0	%	121.04	1,103,490.73	0.16
AU000XCLWAG2	4.5000	%	Australia Government AUD Bonds 13/33 S.140	AUD	2,000.0	%	142.04	1,726,518.34	0.26
AU000XCLWAI8	4.2500	%	Australia Government AUD Bonds 14/26 S.142	AUD	600.0	%	121.19	441,911.70	0.07
AU000XCLWAM0	2.7500	%	Australia Government AUD Bonds 15/35 S.145	AUD	700.0	%	121.96	518,866.72	0.08
AU000XCLWAR9	2.2500	%	Australia Government AUD Bonds 16/28 S.149	AUD	2,200.0	%	112.12	1,499,139.48	0.22
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0	%	129.27	785,671.62	0.12
AU000XCLWAW9	2.2500	%	Australia Government AUD Bonds 17/22 S.153	AUD	1,500.0	%	104.44	952,143.18	0.14
XS1952948104	0.8750	%	Commonwealth Bank of Australia EUR MTN 19/29	EUR	150.0	%	108.38	162,576.00	0.02
US55608RBE99	2.3000	%	Macquarie Bank USD Notes 20/25	USD	600.0	%	106.12	543,785.73	0.08
XS1784246701	1.2500	%	Macquarie Group EUR FLR-MTN 18/25	EUR	800.0	%	102.53	820,258.24	0.12
XS2105735935	0.6250	%	Macquarie Group EUR Notes 20/27	EUR	100.0	%	100.69	100,686.03	0.01
AU3CB0219186	5.0000	%	National Australia Bank AUD Notes 14/24 S.19-1	AUD	1,500.0	%	115.12	1,049,493.55	0.16
AU3SG0000417	5.0000	%	New South Wales Treasury AUD Notes 12/24 S.24	AUD	1,000.0	%	118.06	717,541.42	0.11
AU3CB0243756	2.9000	%	Telstra AUD MTN 17/21	AUD	300.0	%	101.31	184,714.65	0.03
AU0000XVGZJ4	5.5000	%	Treasury Corporation of Victoria AUD Notes 11/26	AUD	1,000.0	%	129.58	787,550.10	0.12
XS1045887863	5.0000	%	Westpac Banking AUD MTN 14/21	AUD	2,000.0	%	102.21	1,242,376.79	0.19
US961214DG53	2.8000	%	Westpac Banking USD Notes 17/22	USD	600.0	%	103.19	528,806.62	0.08
Austria								3,443,719.31	0.51
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	500.0	%	171.41	857,070.50	0.13
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	400.0	%	136.80	547,202.76	0.08
XS2024602240	0.1000	%	Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 19/29	EUR	100.0	%	103.39	103,390.14	0.02
XS2203969329	0.1000	%	Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 20/35	EUR	100.0	%	101.53	101,533.25	0.01
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	100.0	%	97.51	97,508.67	0.01
AT0000A286W1	0.8750	%	Erste Group Bank EUR MTN 19/34	EUR	100.0	%	112.77	112,768.41	0.02
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	100.22	100,222.36	0.01
XS2193956716	0.3750	%	HYP0 NOE Landesbank für Niederoesterreich und Wien EUR MTN 20/24	EUR	500.0	%	101.38	506,895.10	0.08
XS1713462403	2.8750	%	OMV EUR FLR-Notes 18/undefined	EUR	100.0	%	101.69	101,691.65	0.01
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	200.0	%	99.34	198,688.00	0.03
XS2106056653	0.2500	%	Raiffeisen Bank International EUR MTN 20/25	EUR	200.0	%	100.67	201,349.16	0.03
AT0000A20F93	2.0000	%	Wienerberger EUR Notes 18/24	EUR	300.0	%	102.78	308,339.01	0.05
AT0000A2GLA0	2.7500	%	Wienerberger EUR Notes 20/25	EUR	200.0	%	103.53	207,060.30	0.03
Azerbaijan								2,322,755.97	0.35
XS1044540547	4.7500	%	Azerbaijan Government USD Bonds 14/24	USD	2,600.0	%	104.60	2,322,755.97	0.35
Belgium								4,675,287.14	0.70
BE6320936287	3.7000	%	Anheuser-Busch InBev EUR Notes 20/40	EUR	300.0	%	128.49	385,481.01	0.06
BE6315719490	0.0000	%	Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	100.0	%	99.63	99,627.91	0.02
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	174.65	873,265.00	0.13
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	182.18	364,355.98	0.05
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	700.0	%	128.44	899,108.00	0.13

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	%	183.44	733,767.96	0.11
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	%	132.95	265,897.98	0.04
BE0000340498	2.1500	%	Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	%	169.39	169,390.15	0.03
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	%	145.72	582,864.00	0.09
BE0002597756	2.7500	%	Elia Group EUR FLR-Notes 18/undefined	EUR	100.0	%	104.24	104,239.79	0.02
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	100.0	%	98.34	98,343.00	0.01
BE6315847804	0.5000	%	Solvay EUR Notes 19/29	EUR	100.0	%	98.95	98,946.36	0.01
Brazil								1,244,282.66	0.19
US105756BU30	2.6250	%	Brazil Government USD Bonds 12/23	USD	1,000.0	%	103.16	881,094.98	0.13
US105756CA66	4.5000	%	Brazil Government USD Bonds 19/29	USD	400.0	%	106.31	363,187.68	0.06
British Virgin Islands								2,162,432.58	0.32
US12625GAF19	2.8750	%	CNOOC Finance 2013 USD Notes 19/29	USD	800.0	%	106.91	730,445.36	0.11
USG3925DAA84	5.7500	%	Gerdau Trade USD Notes 10/21	USD	400.0	%	101.58	347,015.61	0.05
USG82016AK57	2.5000	%	Sinopec Group Overseas Development USD Notes 19/24	USD	600.0	%	104.69	536,491.34	0.08
USG8450LAN40	3.7500	%	State Grid Overseas Investment USD MTN 18/23	USD	600.0	%	107.03	548,480.27	0.08
Bulgaria								989,362.94	0.15
XS1208856341	3.1250	%	Bulgaria Government EUR MTN 15/35	EUR	300.0	%	127.85	383,545.44	0.06
XS1382696398	3.0000	%	Bulgaria Government EUR MTN 16/28 S.12YR	EUR	500.0	%	121.16	605,817.50	0.09
Canada								20,360,374.38	3.04
XS1987142673	0.5000	%	Bank of Nova Scotia EUR MTN 19/24	EUR	400.0	%	101.63	406,518.16	0.06
XS2049707180	0.1250	%	Bank of Nova Scotia EUR MTN 19/26	EUR	200.0	%	100.03	200,064.52	0.03
XS2101325111	0.0100	%	Bank of Nova Scotia EUR Notes 20/27	EUR	100.0	%	102.04	102,036.58	0.02
XS2089341809	1.3750	%	Bank of Nova Scotia GBP MTN 19/23	GBP	200.0	%	102.36	224,127.68	0.03
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	400.0	%	157.51	401,413.14	0.06
CA135087ZS68	3.5000	%	Canada Government CAD Bonds 11/45	CAD	1,350.0	%	155.04	1,333,558.47	0.20
CA135087WL43	5.7500	%	Canada Government CAD Bonds 98/29	CAD	400.0	%	144.66	368,682.22	0.05
CA135087K528	1.2500	%	Canada Government CAD Notes 19/25	CAD	1,500.0	%	104.15	995,326.55	0.15
CA135087K379	1.5000	%	Canada Government CAD Notes 19/30	CAD	280.0	%	106.74	190,429.07	0.03
XS1991125896	0.3750	%	Canadian Imperial Bank of Commerce EUR Notes 19/24	EUR	850.0	%	100.65	855,487.86	0.13
US12591DAD30	4.8750	%	CNOOC Finance 2014 USD Notes 14/44	USD	1,500.0	%	134.21	1,719,426.13	0.26
US22411WAP14	0.3750	%	CPPIB Capital USD Notes 20/25	USD	500.0	%	99.55	425,125.92	0.06
US013051EK94	1.0000	%	Province of Alberta Canada USD Notes 20/25	USD	600.0	%	101.79	521,598.78	0.08
US013051EM50	1.3000	%	Province of Alberta Canada USD Notes 20/30	USD	1,000.0	%	100.80	860,917.85	0.13
CA110709EX67	6.3500	%	Province of British Columbia CAD Notes 00/31	CAD	1,000.0	%	151.01	962,109.56	0.14
US563469UU76	2.6000	%	Province of Manitoba Canada USD Notes 19/24	USD	200.0	%	107.29	183,262.59	0.03
US642869AM37	3.6250	%	Province of New Brunswick Canada USD Notes 18/28	USD	1,000.0	%	118.42	1,011,403.93	0.15
CA68323ADM32	2.4000	%	Province of Ontario Canada CAD Notes 16/26	CAD	950.0	%	109.11	660,433.74	0.10
US68323ADP66	2.5000	%	Province of Ontario Canada USD Notes 16/26	USD	2,000.0	%	109.85	1,876,425.38	0.28
US68323AFF66	2.3000	%	Province of Ontario Canada USD Notes 19/26	USD	2,000.0	%	108.90	1,860,267.38	0.28
CA74814ZEP41	3.0000	%	Province of Quebec Canada CAD Notes 12/23	CAD	2,000.0	%	107.55	1,370,518.38	0.20
XS2065939469	0.0000	%	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	500.0	%	100.53	502,668.35	0.07
US748149AN17	2.7500	%	Province of Quebec Canada USD Notes 17/27	USD	1,000.0	%	111.30	950,617.09	0.14
US748148SB04	1.3500	%	Province of Quebec Canada USD Notes 20/30	USD	1,000.0	%	103.12	880,700.82	0.13
CA891160KV43	1.6800	%	Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	%	100.95	643,174.23	0.10
US893526DK63	3.8000	%	TransCanada PipeLines USD Notes 10/20	USD	1,000.0	%	100.00	854,080.00	0.13

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
Cayman Islands							2,647,296.28	0.40	
USG2176DAB40	3.3750	%	CK Hutchison International 19 II USD Notes 19/49	USD	600.0	%	110.89	568,268.40	0.09
USG2179DAA30	3.2500	%	CK Hutchison International 19 USD Notes 19/24	USD	1,400.0	%	107.32	1,283,214.20	0.19
US88032XAG97	3.5950	%	Tencent Holdings USD MTN 18/28	USD	200.0	%	110.01	187,914.31	0.03
US88032XAQ79	4.5250	%	Tencent Holdings USD MTN 19/49	USD	400.0	%	126.95	433,685.12	0.06
US88032XAT19	1.8100	%	Tencent Holdings USD MTN 20/26	USD	200.0	%	101.99	174,214.25	0.03
Chile							2,310,996.51	0.35	
US168863CE60	3.8600	%	Chile Government USD Bonds 17/47	USD	1,000.0	%	119.66	1,021,975.05	0.15
US168863CF36	3.2400	%	Chile Government USD Bonds 18/28	USD	800.0	%	111.10	759,096.46	0.12
XS1084942470	2.2500	%	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	%	105.99	529,925.00	0.08
China							43,310,777.68	6.47	
CND10000L685	4.9900	%	Agricultural Development Bank of China CNY Notes 18/23 S.1803	CNY	10,000.0	%	103.78	1,301,403.55	0.19
CND10000L5W6	4.9800	%	Agricultural Development Bank of China CNY Notes 18/25 S.1801	CNY	10,000.0	%	105.72	1,325,776.55	0.20
CND100010GW7	4.6500	%	Agricultural Development Bank of China CNY Notes 18/28 S.1806	CNY	10,000.0	%	105.98	1,329,087.23	0.20
CND10002DD56	3.1200	%	Agricultural Development Bank of China CNY Notes 19/22 S.1907	CNY	10,000.0	%	99.91	1,252,954.15	0.19
CND100025Q03	3.5100	%	Agricultural Development Bank of China CNY Notes 19/24 S.1904	CNY	10,000.0	%	100.26	1,257,330.76	0.19
CND10002F519	3.2400	%	Agricultural Development Bank of China CNY Notes 19/24 S.1909	CNY	10,000.0	%	99.25	1,244,664.91	0.18
CND10001X8C7	3.7500	%	Agricultural Development Bank of China CNY Notes 19/29 S.1901	CNY	10,000.0	%	99.26	1,244,709.43	0.18
CND1000050M1	4.2100	%	China Development Bank CNY Notes 12/22 S.1213	CNY	10,000.0	%	101.63	1,274,474.94	0.19
CND100008S93	3.7400	%	China Development Bank CNY Notes 15/25 S.1518	CNY	10,000.0	%	100.85	1,264,704.55	0.19
CND100009K82	3.2400	%	China Development Bank CNY Notes 16/23 S.1607	CNY	10,000.0	%	100.16	1,256,050.13	0.19
CND100009R93	3.1800	%	China Development Bank CNY Notes 16/26 S.1610	CNY	10,000.0	%	97.93	1,228,036.27	0.18
CND10000H675	4.0200	%	China Development Bank CNY Notes 17/22 S.1706	CNY	10,000.0	%	101.36	1,271,037.48	0.19
CND10000JLW1	4.4400	%	China Development Bank CNY Notes 17/22 S.1712	CNY	10,000.0	%	102.49	1,285,208.19	0.19
CND10000H4F0	4.0400	%	China Development Bank CNY Notes 17/27 S.1710	CNY	10,000.0	%	102.41	1,284,317.82	0.19
CND10001NZ67	3.6800	%	China Development Bank CNY Notes 18/21 S.1812	CNY	10,000.0	%	100.71	1,262,897.85	0.19
CND100029MT1	3.1800	%	China Development Bank CNY Notes 19/22 S.1907	CNY	10,000.0	%	100.05	1,254,722.35	0.19
CND10001YBB3	3.3000	%	China Development Bank CNY Notes 19/24 S.1903	CNY	10,000.0	%	99.78	1,251,311.35	0.19
CND0000002T9	2.9000	%	China Government CNY Bonds 02/32 S.0205	CNY	10,000.0	%	96.59	1,211,263.16	0.18
CND100002BR5	4.0800	%	China Government CNY Bonds 10/40 S.1003	CNY	10,000.0	%	105.65	1,324,884.42	0.20
CND100008T84	3.7400	%	China Government CNY Bonds 15/35 S.2521	CNY	10,000.0	%	102.12	1,280,619.76	0.19
CND10000H9K9	3.5200	%	China Government CNY Bonds 17/27 S.1710	CNY	10,000.0	%	102.14	1,280,935.66	0.19
CND100010G02	3.6900	%	China Government CNY Bonds 18/28 S.1811	CNY	10,000.0	%	104.80	1,314,239.33	0.20
CND10001Q6Q0	4.0800	%	China Government CNY Bonds 18/48 S.1824	CNY	10,000.0	%	104.73	1,313,390.97	0.20
CND100029RW4	3.2500	%	China Government CNY Bonds 19/26 S.1907	CNY	10,000.0	%	101.21	1,269,206.57	0.19
CND1000291L3	3.2900	%	China Government CNY Bonds 19/29 S.1906	CNY	10,000.0	%	100.90	1,265,344.11	0.19

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
CND10002HV84	3.1300	%	China Government CNY Bonds 19/29 S.1915	CNY	10,000.0	%	99.98	1,253,806.90	0.19
CND10002D1Y9	3.8600	%	China Government CNY Bonds 19/49	CNY	10,000.0	%	100.83	1,264,412.23	0.19
XS1706605109	2.1250	%	China Government USD Bonds 17/22	USD	250.0	%	103.42	220,829.71	0.03
CND100008S02	3.8700	%	Export-Import Bank of China CNY Notes 15/25 S.1514	CNY	10,000.0	%	101.61	1,274,172.59	0.19
CND10000BTG4	3.1800	%	Export-Import Bank of China CNY Notes 16/26	CNY	10,000.0	%	97.71	1,225,327.53	0.18
CND100009K58	3.3300	%	Export-Import Bank of China CNY Notes 16/26 S.1603	CNY	10,000.0	%	99.03	1,241,862.49	0.18
CND10002HV50	3.2300	%	Export-Import Bank of China CNY Notes 19/22 S.1908	CNY	10,000.0	%	99.98	1,253,819.44	0.19
CND10001YC12	3.2800	%	Export-Import Bank of China CNY Notes 19/24 S.1905	CNY	10,000.0	%	99.53	1,248,188.77	0.19
CND100029N10	3.8600	%	Export-Import Bank of China CNY Notes 19/29 S.1910	CNY	10,000.0	%	100.15	1,255,976.39	0.19
CND10002M036	2.9300	%	Export-Import Bank of China CNY Notes 20/25 S.2005	CNY	10,000.0	%	97.59	1,223,810.14	0.18
								2,315,075.81	0.35
Colombia									
XS1385239006	3.8750	%	Colombia Government EUR MTN 16/26	EUR	500.0	%	112.33	561,666.65	0.09
USP3772NHHK11	2.6250	%	Colombia Government USD Bonds 13/23	USD	2,000.0	%	102.65	1,753,409.16	0.26
								2,142,217.45	0.32
Croatia									
XS1117298916	3.0000	%	Croatia Government EUR Bonds 15/25	EUR	200.0	%	111.55	223,092.10	0.03
XS1428088626	3.0000	%	Croatia Government EUR Bonds 17/27	EUR	1,300.0	%	114.66	1,490,559.98	0.22
XS1713475306	2.7500	%	Croatia Government EUR Bonds 17/30	EUR	100.0	%	116.18	116,183.74	0.02
XS2190201983	1.5000	%	Croatia Government EUR Zero- Coupon Notes 17.06.2031	EUR	300.0	%	104.13	312,381.63	0.05
								1,167,810.24	0.17
Cyprus									
XS1883942648	2.3750	%	Cyprus Government EUR MTN 18/28	EUR	600.0	%	115.53	693,185.70	0.10
XS1989383788	2.7500	%	Cyprus Government EUR MTN 19/49	EUR	50.0	%	131.38	65,690.06	0.01
XS2105097393	1.2500	%	Cyprus Government EUR MTN 20/40	EUR	400.0	%	102.23	408,934.48	0.06
								1,429,452.73	0.21
Czech Republic									
XS0940293763	3.0000	%	CEZ EUR MTN 13/28	EUR	250.0	%	117.01	292,520.25	0.04
XS2084418339	0.8750	%	CEZ EUR MTN 19/26	EUR	100.0	%	102.02	102,015.11	0.01
CZ0001002547	5.7000	%	Czech Government CZK Bonds 09/24 S.58	CZK	15,000.0	%	119.94	662,124.58	0.10
CZ0001004477	0.9500	%	Czech Government CZK Bonds 15/30	CZK	10,000.0	%	101.29	372,792.79	0.06
								4,711,904.44	0.70
Denmark									
XS1324446092	1.5000	%	AP Møller - Maersk EUR MTN 15/22	EUR	200.0	%	103.40	206,808.68	0.03
XS1789699607	1.7500	%	AP Møller - Maersk EUR MTN 18/26	EUR	300.0	%	104.66	313,972.95	0.05
CH0474977912	0.6250	%	Danske Bank CHF MTN 19/22	CHF	600.0	%	101.25	562,046.90	0.08
XS1068866950	2.7500	%	Danske Bank EUR FLR-MTN 14/26	EUR	200.0	%	101.31	202,613.00	0.03
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	100.0	%	99.23	99,227.45	0.01
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	100.0	%	99.34	99,337.91	0.02
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	150.0	%	99.72	149,576.63	0.02
XS2194006834	1.3750	%	Danske Bank EUR FLR-Notes 20/23	EUR	300.0	%	101.47	304,399.50	0.05
DK0009922320	4.5000	%	Denmark Government DKK Bonds 08/39	DKK	3,000.0	%	191.31	770,762.93	0.12
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29 S.10YR	DKK	6,000.0	%	108.78	876,504.16	0.13
DK0009924029	0.2500	%	Denmark Government DKK Bonds 20/52 S.30Y	DKK	2,000.0	%	107.46	288,618.68	0.04
XS1673102734	1.5000	%	ISS Global EUR MTN 17/27	EUR	150.0	%	101.51	152,265.33	0.02
XS0943370543	6.2500	%	Orsted EUR FLR-Notes 13/13	EUR	500.0	%	113.40	566,990.75	0.08
XS0593952111	6.8750	%	TDC GBP MTN 11/23	GBP	100.0	%	108.49	118,779.57	0.02
								101,433.22	0.02
Estonia									
XS2181347183	0.1250	%	Estonia Government EUR Bonds 20/30	EUR	100.0	%	101.43	101,433.22	0.02
								2,115,522.33	0.32
Finland									
FI4000306758	1.1250	%	Finland Government EUR Bonds 18/34	EUR	300.0	%	118.34	355,020.75	0.05
US65557HAA05	4.8750	%	Nordea Bank USD Notes 11/21	USD	1,000.0	%	102.60	876,299.83	0.13
XS2078667925	0.6250	%	OP Corporate Bank EUR MTN 19/29	EUR	300.0	%	101.57	304,697.91	0.05
XS2079312174	0.7560	%	OP Corporate Bank SEK FLR-MTN 19/22	SEK	5,000.0	%	100.62	477,458.50	0.07

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
FI4000440276	0.0100	%	Tyollisysrahasto EUR Bonds 20/27	EUR	100.0	%	102.05	102,045.34	0.02
France							33,443,941.80	5.00	
FR0013453040	0.2500	%	Alstom EUR MTN 19/26	EUR	100.0	%	99.11	99,112.68	0.01
FR0013295722	1.5000	%	APRR EUR MTN 17/33	EUR	100.0	%	113.78	113,777.32	0.02
FR0013433281	0.1250	%	Arkea Home Loans EUR Notes 19/29	EUR	100.0	%	103.30	103,298.93	0.02
FR0013464815	0.7500	%	Arkema EUR Notes 19/29	EUR	100.0	%	100.72	100,716.33	0.02
FR0013516176	0.2500	%	AXA Bank Europe EUR MTN 20/40	EUR	200.0	%	102.23	204,456.54	0.03
XS1799611642	3.2500	%	AXA EUR FLR-MTN 18/49	EUR	250.0	%	112.08	280,211.33	0.04
XS1489814340	4.5000	%	AXA USD MTN 16/undefined	USD	500.0	%	101.20	432,185.11	0.06
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	700.0	%	109.04	763,314.02	0.11
FR0013412947	0.7500	%	Banque Fédérative du Crédit Mutuel EUR MTN 19/26	EUR	300.0	%	104.01	312,038.52	0.05
FR0013476553	0.7500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0	%	101.83	203,653.30	0.03
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	%	101.16	404,657.88	0.06
FR0013484458	0.5000	%	BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	%	99.52	199,049.34	0.03
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	%	98.97	197,934.54	0.03
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	%	99.31	198,625.92	0.03
FR0013444759	0.1250	%	BNP Paribas EUR MTN 19/26	EUR	100.0	%	97.98	97,979.29	0.01
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	100.0	%	99.41	99,412.50	0.01
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	100.0	%	100.16	100,158.58	0.02
FR0013476199	0.2500	%	BPCE EUR Notes 20/26	EUR	100.0	%	100.86	100,864.23	0.02
FR0013514502	0.0100	%	BPCE EUR Notes 20/30	EUR	100.0	%	102.27	102,266.85	0.02
FR0013516101	0.2500	%	Bpifrance Financement EUR Bonds 20/30	EUR	100.0	%	102.93	102,929.61	0.02
XS2233264550	0.3750	%	Caisse d'Amortissement de la Dette Sociale USD Bonds 20/25	USD	400.0	%	99.56	340,117.14	0.05
FR0013510476	0.1250	%	Caisse de Refinancement de l'Habitat EUR MTN 20/27	EUR	100.0	%	103.06	103,059.13	0.02
FR0013480514	0.2500	%	Caisse de Refinancement de l'Habitat EUR Notes 20/35	EUR	200.0	%	104.14	208,270.54	0.03
FR0013419736	1.0000	%	Carrefour EUR MTN 19/27	EUR	100.0	%	104.77	104,773.96	0.02
FR0012317758	4.0000	%	CNP Assurances EUR FLR- Notes 14/undefined	EUR	200.0	%	108.94	217,877.00	0.03
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	%	100.24	100,242.39	0.02
FR0013296159	1.2500	%	Compagnie de Financement Foncier EUR MTN 17/32	EUR	100.0	%	116.44	116,444.69	0.02
FR0013507365	0.0500	%	Compagnie de Financement Foncier EUR Notes 20/24	EUR	100.0	%	101.78	101,776.63	0.02
CH0498589024	0.2500	%	Crédit Agricole (London) CHF MTN 19/29	CHF	800.0	%	102.10	755,657.49	0.11
FR0013348802	0.8750	%	Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0	%	109.36	109,356.00	0.02
FR0013450822	0.3750	%	Crédit Mutuel Arkea EUR MTN 19/28	EUR	100.0	%	100.77	100,773.06	0.02
FR0013292828	1.7500	%	Danone EUR FLR-MTN 17/undefined	EUR	200.0	%	100.34	200,680.00	0.03
XS2168284706	0.7500	%	Dexia Crédit Local USD MTN 20/23	USD	2,000.0	%	100.92	1,723,874.05	0.26
FR0011401751	5.3750	%	Électricité de France EUR FLR-MTN 13/49	EUR	200.0	%	109.64	219,278.08	0.03
FR0011697028	5.0000	%	Électricité de France EUR FLR- MTN 14/undefined	EUR	200.0	%	108.72	217,446.58	0.03
FR0013534351	2.8750	%	Électricité de France EUR FLR- Notes 20/undefined	EUR	200.0	%	97.36	194,721.00	0.03
FR0013465424	2.0000	%	Électricité de France EUR Notes 19/49	EUR	100.0	%	103.67	103,674.74	0.02
XS0403958498	6.8750	%	Électricité de France GBP Notes 08/22	GBP	500.0	%	113.84	623,164.29	0.09
FR0013310505	1.3750	%	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	99.83	598,963.26	0.09
FR0013431244	1.6250	%	Engie EUR FLR-Notes 19/undefined	EUR	100.0	%	100.02	100,020.56	0.01
-	2.6250	%	Faurecia EUR Notes 18/25	EUR	100.0	%	98.64	98,642.07	0.01
XS2081474046	2.3750	%	Faurecia EUR Notes 19/27	EUR	100.0	%	94.49	94,492.68	0.01
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	600.0	%	216.24	1,297,422.00	0.19
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	1,000.0	%	171.80	1,718,019.90	0.26
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	600.0	%	127.85	767,123.94	0.11
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	700.0	%	119.12	833,874.93	0.12

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	1,000.0	%	131.46	1,314,579.90	0.20
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	1,100.0	%	145.06	1,595,681.89	0.24
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	1,000.0	%	118.72	1,187,189.90	0.18
FR0013515806	0.5000	%	France Government EUR Bonds 20/40	EUR	1,000.0	%	106.74	1,067,361.40	0.16
FR0013480613	0.7500	%	France Government EUR Bonds 20/52	EUR	500.0	%	110.43	552,149.95	0.08
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	700.0	%	151.70	1,061,928.00	0.16
FR0013205069	1.0000	%	Gecina EUR MTN 16/29	EUR	300.0	%	105.08	315,241.89	0.05
FR0013143344	0.8750	%	Imerys EUR MTN 16/22	EUR	500.0	%	100.04	500,176.90	0.07
FR0011855865	2.7500	%	La Banque Postale EUR FLR-MTN 14/26	EUR	400.0	%	101.35	405,383.92	0.06
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	100.0	%	100.10	100,102.94	0.01
FR0013415692	1.3750	%	La Banque Postale EUR MTN 19/29	EUR	100.0	%	107.47	107,470.53	0.02
FR0013482890	0.2500	%	La Banque Postale Home Loan EUR MTN 20/35	EUR	200.0	%	104.10	208,195.10	0.03
FR0013447877	1.7500	%	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	100.00	200,002.00	0.03
FR0013310224	1.3750	%	Orange EUR MTN 18/30	EUR	100.0	%	110.14	110,135.75	0.02
FR0013444692	1.3750	%	Orange EUR Notes 19/49	EUR	100.0	%	102.43	102,426.05	0.02
FR0013245586	2.0000	%	Peugeot EUR MTN 17/24	EUR	350.0	%	103.83	363,396.92	0.05
FR0013217346	0.5000	%	Publicis Groupe EUR Notes 16/23	EUR	200.0	%	101.48	202,962.10	0.03
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	300.0	%	99.63	298,894.74	0.04
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	100.0	%	99.39	99,388.83	0.01
FR0013241361	1.3750	%	RCI Banque EUR MTN 17/24	EUR	330.0	%	100.11	330,358.31	0.05
FR0013412699	0.7500	%	RCI Banque EUR MTN 19/23	EUR	100.0	%	98.80	98,804.79	0.01
FR0013240835	1.0000	%	Renault EUR MTN 17/23	EUR	150.0	%	97.92	146,886.41	0.02
FR0013299435	1.0000	%	Renault EUR MTN 17/25	EUR	150.0	%	93.53	140,297.21	0.02
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	100.0	%	94.86	94,856.60	0.01
FR0013445152	1.1250	%	RTE Réseau de Transport d'Électricité EUR MTN 19/49	EUR	200.0	%	103.94	207,872.34	0.03
XS0866276800	3.3000	%	SNCF Réseau EUR MTN 12/42	EUR	300.0	%	157.38	472,146.00	0.07
FR0013320033	1.3750	%	Société Générale EUR FLR-MTN 18/28	EUR	400.0	%	100.62	402,494.36	0.06
FR0013536661	0.8750	%	Société Générale EUR FLR-Notes 20/28	EUR	100.0	%	99.63	99,630.82	0.01
FR0012881878	1.5870	%	Société Générale EUR MTN 15/33	EUR	200.0	%	120.79	241,579.00	0.04
FR0013430733	0.8750	%	Société Générale EUR MTN 19/26	EUR	100.0	%	101.01	101,011.37	0.02
FR0013410818	1.7500	%	Société Générale EUR MTN 19/29	EUR	100.0	%	106.94	106,942.09	0.02
FR0013479276	0.7500	%	Société Générale EUR Notes 20/27	EUR	200.0	%	99.86	199,712.10	0.03
FR0013518057	1.2500	%	Société Générale EUR Notes 20/30	EUR	100.0	%	101.65	101,654.49	0.02
FR0013513652	0.6250	%	Societe Nationale SNCF USD Notes 20/23	USD	1,600.0	%	100.14	1,368,421.05	0.20
FR0012648590	2.5000	%	Suez EUR FLR-Notes 15/undefined	EUR	300.0	%	101.92	305,758.14	0.05
FR0013445335	1.6250	%	Suez EUR FLR-Notes 19/undefined	EUR	100.0	%	95.76	95,761.92	0.01
FR0013452620	0.5000	%	Suez EUR MTN 19/31	EUR	100.0	%	99.54	99,537.81	0.01
FR0013330115	0.8750	%	Thales EUR MTN 18/24	EUR	200.0	%	102.77	205,540.86	0.03
FR0013479748	0.2500	%	Thales EUR MTN 20/27	EUR	100.0	%	100.14	100,144.34	0.02
XS2004381245	1.5350	%	Total Capital International EUR MTN 19/39	EUR	100.0	%	109.91	109,913.00	0.02
XS2004382136	1.6600	%	Total Capital International GBP MTN 19/26	GBP	200.0	%	105.77	231,593.58	0.03
XS2049782639	1.4050	%	Total Capital International GBP MTN 19/31	GBP	100.0	%	104.05	113,919.44	0.02
US89153VAQ23	3.4550	%	Total Capital International USD Notes 19/29	USD	600.0	%	114.84	588,510.66	0.09
XS1195201931	2.2500	%	TOTAL EUR FLR-MTN 15/undefined	EUR	600.0	%	100.69	604,129.26	0.09
XS2224632971	2.0000	%	TOTAL EUR FLR-Notes 20/undefined	EUR	100.0	%	99.63	99,629.65	0.01
FR0013518487	0.2500	%	UNEDIC ASSEO EUR MTN 20/29	EUR	100.0	%	103.66	103,655.21	0.02
FR0013524410	0.2500	%	UNEDIC ASSEO EUR MTN 20/35	EUR	200.0	%	101.88	203,750.08	0.03
FR0013330529	2.1250	%	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	%	89.54	179,073.76	0.03
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	200.0	%	98.43	196,850.20	0.03
FR0013230943	0.6250	%	Valeo EUR MTN 17/23	EUR	100.0	%	99.04	99,036.50	0.01
FR0013476595	0.6640	%	Veolia Environnement EUR MTN 20/31	EUR	100.0	%	100.95	100,946.67	0.02
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	200.0	%	103.26	206,524.68	0.03
FR0013213709	1.0000	%	Wendel EUR Notes 16/23	EUR	400.0	%	102.07	408,261.24	0.06
XS1112013666	2.2500	%	WPP Finance EUR MTN 14/26	EUR	200.0	%	109.84	219,680.22	0.03

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
							24,583,179.58	3.67	
Germany									
DE000A2E4CQ2	0.3750	%	Aareal Bank EUR MTN 19/24	EUR	300.0	%	100.54	301,634.01	0.04
XS1698539753	2.7500	%	Aareal Bank USD Notes 17/20	USD	200.0	%	99.92	170,681.93	0.03
XS1983343838	2.6250	%	Aareal Bank USD Notes 19/21	USD	200.0	%	101.66	173,656.52	0.03
DE000A2DAH6	3.0990	%	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	113.09	452,346.20	0.07
DE000A1YCQ29	4.7500	%	Allianz EUR Zero-Coupon Bonds undefined	EUR	200.0	%	110.74	221,479.16	0.03
XS1718417717	1.6250	%	BASF EUR MTN 17/37	EUR	100.0	%	115.78	115,776.46	0.02
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	500.0	%	100.48	502,395.85	0.08
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	400.0	%	100.45	401,819.72	0.06
DE000CZ40M21	0.5000	%	Commerzbank EUR MTN 18/23	EUR	200.0	%	101.45	202,905.82	0.03
DE000CZ40MM4	1.8750	%	Commerzbank EUR MTN 18/28	EUR	300.0	%	106.03	318,102.60	0.05
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	400.0	%	100.89	403,549.20	0.06
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	200.0	%	99.81	199,615.44	0.03
DE000A289QR9	0.7500	%	Daimler EUR MTN 20/30	EUR	50.0	%	99.31	49,655.25	0.01
DE000A2YNZV0	0.0000	%	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	150.0	%	98.79	148,179.11	0.02
XS2010039548	1.6000	%	Deutsche Bahn Finance EUR FLR-Notes 19/99	EUR	200.0	%	99.90	199,796.36	0.03
XS2010039035	0.9500	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	%	98.65	394,586.32	0.06
XS1885608817	1.3750	%	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	111.83	559,170.60	0.08
CH0519933219	0.8000	%	Deutsche Bank CHF MTN 20/25	CHF	600.0	%	98.44	546,455.31	0.08
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0	%	99.44	397,778.00	0.06
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	1,000.0	%	101.25	1,012,478.00	0.15
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	300.0	%	100.72	302,155.89	0.05
DE000DL19UQ0	1.6250	%	Deutsche Bank EUR MTN 19/21	EUR	100.0	%	100.55	100,550.99	0.01
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	100.0	%	100.15	100,147.46	0.01
DE000DL19U31	0.1250	%	Deutsche Bank EUR Notes 20/30	EUR	100.0	%	103.26	103,264.91	0.02
DE000A161W62	2.7500	%	Deutsche Boerse EUR FLR-Notes 15/41	EUR	1,200.0	%	100.36	1,204,278.48	0.18
DE000A289N78	1.2500	%	Deutsche Boerse EUR FLR-Notes 20/47	EUR	300.0	%	100.37	301,095.24	0.04
DE000A2DASD4	0.8750	%	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	700.0	%	100.34	702,399.11	0.10
DE000A2LQNG6	0.7500	%	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	101.23	303,678.00	0.05
DE000A2NBKK3	0.1250	%	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	400.0	%	99.29	397,156.60	0.06
DE000A2YNVU1	1.7500	%	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	400.0	%	100.58	440,468.81	0.07
XS2177122624	0.7500	%	Deutsche Post EUR MTN 20/29	EUR	50.0	%	104.45	52,224.65	0.01
XS2024715794	0.5000	%	Deutsche Telekom EUR MTN 19/27	EUR	100.0	%	102.33	102,332.47	0.02
DE000A2LQRS3	2.2500	%	Deutsche Telekom EUR MTN 19/39	EUR	400.0	%	119.16	476,620.08	0.07
XS2089226026	1.7500	%	Deutsche Telekom EUR Notes 19/49	EUR	250.0	%	107.59	268,970.33	0.04
XS1433231377	1.2500	%	DVB Bank EUR MTN 16/23	EUR	400.0	%	101.68	406,711.84	0.06
XS1555094066	1.0000	%	DVB Bank EUR MTN 17/22	EUR	500.0	%	100.68	503,398.55	0.08
XS1044811591	3.6250	%	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	500.0	%	101.63	508,131.10	0.08
DE000A2GSFF1	2.1250	%	Evonik Industries EUR FLR-Notes 17/77	EUR	300.0	%	101.70	305,086.80	0.05
DE000A2YNXD3	0.4000	%	Freie Hansestadt Bremen EUR Notes 19/49 S.224	EUR	350.0	%	105.35	368,715.10	0.06
XS2101357072	0.7500	%	Fresenius EUR MTN 20/28	EUR	100.0	%	100.66	100,660.87	0.01
XS1013955379	3.0000	%	Fresenius EUR Notes 14/21	EUR	800.0	%	100.94	807,545.76	0.12
XS1026109204	4.0000	%	Fresenius EUR Notes 14/24	EUR	100.0	%	112.39	112,392.45	0.02
XS2084510069	0.2500	%	Fresenius Medical Care EUR MTN 19/23	EUR	150.0	%	100.48	150,719.22	0.02
XS2178769159	1.5000	%	Fresenius Medical Care EUR MTN 20/30	EUR	600.0	%	105.29	631,733.52	0.09
DE0001135366	4.7500	%	Germany Government EUR Bonds 08/40 S.08	EUR	1,100.0	%	203.94	2,243,307.00	0.34
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	300.0	%	139.98	419,929.50	0.06
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	1,000.0	%	108.96	1,089,560.00	0.16
DE0001102473	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2029	EUR	500.0	%	105.58	527,919.95	0.08
XS2063350925	1.1250	%	Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	97.83	97,833.35	0.01
XS1425274484	2.2500	%	HeidelbergCement EUR MTN 16/24	EUR	100.0	%	106.41	106,414.04	0.02
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	150.0	%	103.85	155,776.49	0.02

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
DE000NRWOKM0	1.7500 % Land Nordrhein-Westfalen EUR MTN 17/57	EUR	200.0	% 151.10	302,197.30	0.05
DE000LB1DV90	4.9000 % Landesbank Baden-Württemberg AUD MTN 17/27	AUD	400.0	% 102.96	250,291.01	0.04
XS1072249045	2.8750 % Landesbank Baden-Württemberg EUR FLR-Notes 14/26	EUR	500.0	% 99.63	498,142.55	0.07
DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0	% 99.44	99,444.82	0.01
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	% 104.78	733,432.00	0.11
US515110BX12	0.5000 % Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	1,000.0	% 100.52	858,504.13	0.13
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	200.0	% 99.44	198,888.76	0.03
DE000MHB22J8	1.0000 % Münchener Hypothekenbank EUR MTN 19/39	EUR	50.0	% 118.36	59,181.21	0.01
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-Notes 20/41	EUR	100.0	% 98.82	98,820.00	0.01
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	200.0	% 106.25	212,491.06	0.03
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	100.0	% 98.24	98,243.54	0.01
DE000A2NB9Z3	0.1250 % State of Berlin EUR Notes 20/35	EUR	200.0	% 102.38	204,755.96	0.03
DE000A289K71	0.0500 % State of Berlin EUR Notes 20/40	EUR	300.0	% 99.23	297,692.01	0.04
DE000A289NM7	0.0500 % Land Brandenburg EUR Notes 20/40	EUR	200.0	% 99.45	198,891.78	0.03
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0	% 104.25	208,502.52	0.03
XS2014292937	0.5000 % Volkswagen Leasing EUR MTN 19/22	EUR	100.0	% 100.46	100,460.51	0.01
Hungary					1,851,485.25	0.28
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	100.0	% 105.31	105,314.33	0.02
US445545AJ57	5.7500 % Hungary Government USD Bonds 13/23	USD	600.0	% 114.82	588,379.01	0.09
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,100.0	% 105.25	1,157,791.91	0.17
Iceland					256,235.33	0.04
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	250.0	% 102.49	256,235.33	0.04
India					873,421.58	0.13
XS1576750951	3.2500 % ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	% 102.26	873,421.58	0.13
Indonesia					5,930,232.61	0.89
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	200.0	% 103.20	206,402.28	0.03
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	100.0	% 101.87	101,868.41	0.02
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	1,400.0	% 102.12	1,429,678.04	0.21
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	500.0	% 105.34	526,714.05	0.08
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	600.0	% 109.52	561,218.39	0.08
USY20721BJ74	5.8750 % Indonesia Government USD Notes 14/24	USD	1,540.0	% 115.24	1,515,794.31	0.23
US69370RAD98	3.6500 % Pertamina USD MTN 19/29	USD	200.0	% 107.36	183,388.64	0.03
USY7138AAA89	5.2500 % Pertamina USD Notes 11/21	USD	1,600.0	% 102.83	1,405,168.49	0.21
Ireland					2,753,294.40	0.41
XS1996269061	0.6970 % Eaton Capital Unlimited EUR Notes 19/25	EUR	100.0	% 102.11	102,111.56	0.02
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	200.0	% 115.32	230,645.48	0.03
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	% 100.62	100,619.99	0.01
XS1169353254	0.8000 % GE Capital European Funding Unlimited EUR MTN 15/22	EUR	500.0	% 101.11	505,568.70	0.08
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0	% 140.73	1,125,856.00	0.17
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	500.0	% 117.43	587,155.00	0.09
XS2231331344	1.0000 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	100.0	% 101.34	101,337.67	0.01
Israel					2,037,374.72	0.30
IL0060002446	4.2500 % Israel Electric USD Notes 18/28	USD	400.0	% 113.96	389,332.37	0.06
US46513AGA25	4.0000 % Israel Government USD Bonds 12/22	USD	1,000.0	% 106.24	907,402.35	0.13
US46513JXM88	2.5000 % Israel Government USD Bonds 20/30	USD	800.0	% 108.40	740,640.00	0.11
Italy					25,508,183.57	3.81
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 114.85	229,700.00	0.03
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	250.0	% 104.04	260,105.83	0.04
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	1,300.0	% 104.50	1,358,501.04	0.20

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	100.0	%	101.25	101,253.63	0.01
XS1873219304	2.1250	%	Intesa Sanpaolo EUR MTN 18/23	EUR	200.0	%	105.33	210,667.00	0.03
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	101.28	101,283.03	0.01
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	%	100.94	252,346.83	0.04
IT0005259988	1.1250	%	Intesa Sanpaolo EUR Notes 17/27	EUR	400.0	%	109.72	438,893.92	0.07
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	600.0	%	149.35	896,105.94	0.13
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,800.0	%	139.57	2,512,313.82	0.38
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	1,200.0	%	113.74	1,364,928.00	0.20
IT0004513641	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	1,000.0	%	121.32	1,213,160.00	0.18
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	%	160.87	2,091,296.87	0.31
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	%	131.78	1,317,819.90	0.20
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	%	124.98	1,249,829.90	0.19
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	500.0	%	107.81	539,069.95	0.08
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,300.0	%	107.06	1,391,740.87	0.21
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	800.0	%	122.52	980,167.92	0.15
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	%	125.24	250,489.98	0.04
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,200.0	%	105.58	1,266,900.00	0.19
IT0005327306	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,500.0	%	105.79	1,586,790.00	0.24
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	1,000.0	%	102.58	1,025,779.90	0.15
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,000.0	%	119.78	1,197,819.90	0.18
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	141.10	1,411,009.90	0.21
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	200.0	%	101.27	202,542.94	0.03
XS1689739347	0.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	300.0	%	101.09	303,260.22	0.04
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	104.17	104,172.13	0.02
IT0005378036	0.5000	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	100.0	%	103.79	103,794.91	0.02
XS2090859252	0.8750	%	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	%	100.59	201,174.12	0.03
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	200.0	%	104.68	209,368.70	0.03
XS1551678409	2.5000	%	Telecom Italia SpA (Milano) EUR MTN 17/23	EUR	150.0	%	102.75	154,124.25	0.02
XS1698218523	2.3750	%	Telecom Italia SpA (Milano) EUR MTN 17/27	EUR	100.0	%	100.36	100,357.66	0.01
XS1982819994	2.7500	%	Telecom Italia SpA (Milano) EUR MTN 19/25	EUR	100.0	%	103.26	103,260.00	0.02
XS2104968404	1.8000	%	UniCredit EUR Notes 20/30	EUR	250.0	%	99.83	249,569.25	0.04
IT0005320665	1.2500	%	Unione di Banche Italiane EUR MTN 18/30	EUR	200.0	%	112.12	224,238.56	0.03
XS2031235315	1.0000	%	Unione di Banche Italiane EUR MTN 19/22	EUR	300.0	%	101.45	304,346.70	0.05
								75,228,149.30	11.24
Japan									
US471048BQ06	2.7500	%	Japan Bank for International Cooperation USD Notes 17/27	USD	450.0	%	113.44	435,984.22	0.07
US471048CH97	0.6250	%	Japan Bank for International Cooperation USD Notes 20/23	USD	600.0	%	100.67	515,864.44	0.08
JP13001614A6	2.5000	%	Japan Government JPY Bonds 04/34 S.16	JPY	450,000.0	%	131.48	4,782,889.19	0.71
JP13002717A6	2.5000	%	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	136.02	3,298,557.76	0.49
JP13003019A0	2.3000	%	Japan Government JPY Bonds 09/39 S.30	JPY	200,000.0	%	134.57	2,175,570.00	0.32
JP1400021950	2.2000	%	Japan Government JPY Bonds 09/49 S.2	JPY	200,000.0	%	142.71	2,307,217.23	0.34

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
JP1300331A99	2.0000 % Japan Government JPY Bonds 10/40 S.33	JPY	300,000.0	% 130.47	3,164,075.02	0.47
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30	JPY	100,000.0	% 119.91	969,331.77	0.14
JP1201301B94	1.8000 % Japan Government JPY Bonds 11/31 S.130	JPY	250,000.0	% 118.78	2,400,545.21	0.36
JP1400041B55	2.2000 % Japan Government JPY Bonds 11/51 S.4	JPY	150,000.0	% 144.37	1,750,596.31	0.26
JP1201411CC4	1.7000 % Japan Government JPY Bonds 12/32	JPY	250,000.0	% 118.95	2,403,929.64	0.36
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	430,000.0	% 117.08	4,069,633.06	0.61
JP1300361C33	2.0000 % Japan Government JPY Bonds 12/42 S.36	JPY	400,000.0	% 131.97	4,267,277.12	0.64
JP1103291D68	0.8000 % Japan Government JPY Bonds 13/23 S.329	JPY	140,000.0	% 102.56	1,160,656.38	0.17
JP1103301D90	0.8000 % Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	% 102.79	2,492,645.43	0.37
JP1201441D44	1.5000 % Japan Government JPY Bonds 13/33 S.144	JPY	480,000.0	% 116.72	4,528,974.63	0.68
JP1201581G36	1.5000 % Japan Government JPY Bonds 14/34 S.148	JPY	480,000.0	% 117.43	4,556,413.19	0.68
JP1103391F65	0.4000 % Japan Government JPY Bonds 15/25 S.339	JPY	200,000.0	% 102.46	1,656,568.73	0.25
JP1103411FC6	0.3000 % Japan Government JPY Bonds 15/25 S.341	JPY	250,000.0	% 102.16	2,064,600.27	0.31
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	400,000.0	% 115.25	3,726,518.82	0.56
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	500,000.0	% 110.97	4,485,354.85	0.67
JP1300491FC9	1.4000 % Japan Government JPY Bonds 15/45 S.49	JPY	570,000.0	% 121.08	5,579,019.07	0.83
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	250,000.0	% 124.43	2,514,698.53	0.38
JP1201581G90	0.5000 % Japan Government JPY Bonds 16/36 S.158	JPY	500,000.0	% 103.33	4,176,258.00	0.62
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	80,000.0	% 101.44	656,029.93	0.10
XS1394760182	2.0000 % Japan Tobacco USD MTN 16/21	USD	1,000.0	% 100.53	858,578.52	0.13
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	300.0	% 99.86	299,568.90	0.04
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	200.0	% 102.17	204,335.08	0.03
US60687YAS81	3.9220 % Mizuho Financial Group USD FLR-Notes 18/24	USD	1,000.0	% 108.69	928,294.26	0.14
US60687YBL20	1.9790 % Mizuho Financial Group USD FLR-Notes 20/31	USD	600.0	% 99.43	509,529.20	0.08
US65535HAP47	2.6480 % Nomura Holdings USD Notes 20/25	USD	800.0	% 105.33	719,653.14	0.11
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	1,200.0	% 103.67	1,244,029.56	0.19
XS1843449049	1.1250 % Takeda Pharmaceutical EUR Notes 18/22	EUR	200.0	% 102.30	204,597.40	0.03
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	% 120.35	120,354.44	0.02
Jersey					1,027,283.11	0.15
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 104.78	104,778.25	0.02
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	200.0	% 100.24	200,478.86	0.03
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	550.0	% 104.03	572,163.74	0.08
XS2051397961	0.6250 % Glencore Finance Europe EUR MTN 19/24	EUR	150.0	% 99.91	149,862.26	0.02
Kazakhstan					2,741,376.94	0.41
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	700.0	% 102.45	717,127.88	0.11
XS2050933899	0.6000 % Kazakhstan Government EUR MTN 19/26	EUR	200.0	% 97.21	194,424.00	0.03
XS1120709669	3.8750 % Kazakhstan Government USD MTN 14/24	USD	1,000.0	% 109.13	932,098.59	0.14
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	300.0	% 115.79	296,689.02	0.04
XS1807300105	5.3750 % KazMunayGas National USD Notes 18/30	USD	600.0	% 117.29	601,037.45	0.09
Lithuania					300,784.54	0.05
XS2013677864	0.5000 % Lithuania EUR MTN 19/29	EUR	100.0	% 106.41	106,410.00	0.02
XS2210006339	0.5000 % Lithuania Government EUR MTN 20/50	EUR	200.0	% 97.19	194,374.54	0.03
Luxembourg					8,536,806.32	1.28
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	100.0	% 98.93	98,931.20	0.01
XS2082323630	1.0000 % ArcelorMittal EUR MTN 19/23	EUR	150.0	% 98.56	147,832.58	0.02
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	500.0	% 102.44	512,206.25	0.08
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	% 103.82	103,816.93	0.02
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0	% 101.44	101,441.73	0.02
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	% 99.91	199,820.12	0.03
XS2051149552	1.8000 % DH Europe Finance II EUR Notes 19/49	EUR	100.0	% 101.02	101,017.42	0.02
US23291KAF21	2.0500 % DH Europe Finance II USD Notes 19/22	USD	400.0	% 103.11	352,265.57	0.05

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
EU000A1G0DT0	1.2500	%	European Financial Stability Facility EUR MTN 17/33	EUR	2,000.0	% 118.36	2,367,219.20	0.35
EU000A1G0DW4	1.8000	%	European Financial Stability Facility EUR MTN 17/48	EUR	700.0	% 142.81	999,695.20	0.15
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	700.0	% 157.80	1,104,633.74	0.16
XS0856556807	5.0000	%	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	300.0	% 111.79	335,364.63	0.05
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	% 104.56	156,838.65	0.02
XS1863994981	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	200.0	% 100.25	200,499.78	0.03
XS1713466495	3.0000	%	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	% 101.98	305,927.91	0.05
XS1672151492	1.7500	%	Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	% 109.24	109,242.33	0.02
XS2081615473	0.5000	%	Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0	% 100.89	201,772.60	0.03
XS1960678255	1.1250	%	Medtronic Global Holdings EUR Notes 19/27	EUR	250.0	% 105.44	263,597.43	0.04
XS2186093410	0.0100	%	NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/27	EUR	100.0	% 101.76	101,758.22	0.02
XS1405777746	4.6250	%	SES EUR FLR-Notes 16/undefined	EUR	200.0	% 101.58	203,167.56	0.03
XS2075811781	0.8750	%	SES EUR MTN 19/27	EUR	100.0	% 98.13	98,132.96	0.01
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	100.0	% 98.68	98,676.24	0.01
US902133AU19	3.1250	%	Tyco Electronics Group USD Notes 17/27	USD	400.0	% 109.17	372,948.07	0.06
Mexico							3,175,773.97	0.47
XS0969341147	6.3750	%	América Móvil EUR FLR-Notes 13/73	EUR	200.0	% 114.49	228,974.00	0.03
US02364WBD65	3.1250	%	América Móvil USD Notes 12/22	USD	1,000.0	% 104.25	890,343.04	0.13
US02364WBE49	4.3750	%	América Móvil USD Notes 12/42	USD	1,000.0	% 123.68	1,056,323.41	0.16
US02364WBJ36	2.8750	%	América Móvil USD Notes 20/30	USD	300.0	% 108.53	278,068.30	0.04
XS1974394675	1.6250	%	Mexico Government EUR Bonds 19/26	EUR	100.0	% 100.81	100,805.42	0.01
US91087BAF76	4.5000	%	Mexico Government USD Bonds 19/29	USD	400.0	% 111.78	381,861.35	0.06
XS1824425349	2.5000	%	Petróleos Mexicanos EUR Notes 18/22	EUR	250.0	% 95.76	239,398.45	0.04
Morocco							2,971,823.64	0.44
XS0546649822	4.5000	%	Morocco Government EUR Bonds 10/20	EUR	300.0	% 100.13	300,396.00	0.04
XS1079233810	3.5000	%	Morocco Government EUR Bonds 14/24 S.10Y	EUR	1,000.0	% 109.15	1,091,529.60	0.16
XS2080771806	1.5000	%	Morocco Government EUR Zero-Coupon Notes 27.11.2031	EUR	150.0	% 94.38	141,573.89	0.02
XS0850020586	4.2500	%	Morocco Government USD Notes 12/22	USD	1,600.0	% 105.25	1,438,324.15	0.22
New Zealand							5,554,992.70	0.83
US00182FAZ99	2.7500	%	ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,000.0	% 100.84	861,273.57	0.13
NZGOVDT423C0	5.5000	%	New Zealand Government NZD Bonds 11/23 S.0423	NZD	1,500.0	% 114.18	962,195.56	0.14
NZGOVDT427C1	4.5000	%	New Zealand Government NZD Bonds 14/27 S.0427	NZD	1,000.0	% 128.53	722,127.02	0.11
NZGOVDT433C9	3.5000	%	New Zealand Government NZD Bonds 15/33 S.0433	NZD	1,000.0	% 134.78	757,196.73	0.11
NZGOVDT425C5	2.7500	%	New Zealand Government NZD Bonds 16/25 S.0425	NZD	700.0	% 112.61	442,855.88	0.07
NZGOVDT437C0	2.7500	%	New Zealand Government NZD Bonds 16/37 S.0437	NZD	300.0	% 128.19	216,063.07	0.03
NZGOVDT429C7	3.0000	%	New Zealand Government NZD Bonds 18/29 S.0429	NZD	1,500.0	% 122.63	1,033,452.65	0.16
NZGOVDT541C9	1.7500	%	New Zealand Government NZD Bonds 20/41	NZD	900.0	% 110.72	559,828.22	0.08
Norway							5,688,146.21	0.85
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	100.0	% 101.44	101,444.17	0.02
XS1794344827	1.1250	%	DNB Bank EUR FLR-Notes 18/28	EUR	200.0	% 101.85	203,692.08	0.03

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
NO0010853229	2.1250	%	DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0	%	106.99	482,986.41	0.07
NO0010572878	3.7500	%	Norway Government NOK Bonds 10/21 S.474	NOK	3,000.0	%	102.43	277,452.76	0.04
NO0010732555	1.7500	%	Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0	%	106.52	1,538,817.49	0.23
NO0010757925	1.5000	%	Norway Government NOK Bonds 16/26 S.478	NOK	15,000.0	%	106.25	1,438,917.05	0.21
NO0010786288	1.7500	%	Norway Government NOK Bonds 17/27 S.479	NOK	10,000.0	%	108.53	979,895.10	0.15
XS2050945984	0.1250	%	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	99.44	99,444.33	0.01
XS1967582831	0.6250	%	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	300.0	%	101.84	305,512.95	0.05
XS2001737910	1.1250	%	Telenor EUR MTN 19/29	EUR	100.0	%	107.39	107,387.83	0.02
XS2117454871	0.8750	%	Telenor EUR MTN 20/35	EUR	150.0	%	101.73	152,596.04	0.02
Panama							1,494,791.27	0.22	
US698299BD54	4.0000	%	Panama Government USD Bonds 14/24	USD	1,600.0	%	109.39	1,494,791.27	0.22
Paraguay							1,749,244.52	0.26	
USP75744AE59	4.7000	%	Paraguay Government USD Bonds 17/27	USD	600.0	%	113.68	582,563.70	0.09
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/undefined	USD	250.0	%	121.71	259,881.88	0.04
USP75744AA38	4.6250	%	Paraguay Government USD Notes 13/23	USD	1,000.0	%	106.17	906,798.94	0.13
Peru							2,118,619.71	0.32	
XS1315181708	2.7500	%	Peru Government EUR Bonds 15/26	EUR	200.0	%	111.19	222,376.92	0.03
XS1373156618	3.7500	%	Peru Government EUR Bonds 16/30	EUR	200.0	%	123.64	247,278.02	0.04
US715638AP79	8.7500	%	Peru Government USD Bonds 03/33	USD	200.0	%	167.15	285,525.55	0.04
US715638BM30	5.6250	%	Peru Government USD Bonds 10/50	USD	1,000.0	%	159.64	1,363,439.22	0.21
Philippines							1,559,356.07	0.23	
XS1991219442	0.8750	%	Philippine Government EUR MTN 19/27	EUR	150.0	%	99.93	149,892.96	0.02
US718286AY36	9.5000	%	Philippine Government USD Bonds 05/30	USD	1,000.0	%	165.03	1,409,463.11	0.21
Poland							639,432.40	0.10	
XS1346201889	2.3750	%	Poland Government EUR MTN 16/36	EUR	500.0	%	127.89	639,432.40	0.10
Portugal							4,707,785.82	0.70	
PTBSRJOM0023	1.2500	%	Banco Santander Totta EUR Notes 17/27	EUR	100.0	%	110.87	110,866.82	0.02
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	%	154.78	464,331.00	0.07
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	%	115.79	1,157,900.00	0.17
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	%	117.72	1,177,210.00	0.17
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,100.0	%	116.85	1,285,328.00	0.19
PTOTELOE0028	0.4750	%	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	500.0	%	102.43	512,150.00	0.08
Qatar							197,830.29	0.03	
XS2155352664	3.7500	%	Qatar Government USD Bonds 20/30	USD	200.0	%	115.81	197,830.29	0.03
Romania							4,078,542.72	0.61	
XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	250.0	%	107.49	268,721.95	0.04
XS2178857954	3.6240	%	Romania Government EUR Bonds 20/30	EUR	100.0	%	113.31	113,311.45	0.02
XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	1,000.0	%	110.55	1,105,528.50	0.17
XS1312891549	2.7500	%	Romania Government EUR MTN 15/25	EUR	1,250.0	%	108.75	1,359,328.50	0.20
XS1892141620	2.8750	%	Romania Government EUR MTN 18/29	EUR	300.0	%	108.75	326,260.89	0.05
XS2201851685	4.0000	%	Romania Government USD Bonds 20/51	USD	400.0	%	103.24	352,702.17	0.05
US77586TAA43	6.7500	%	Romania Government USD MTN 12/22	USD	600.0	%	107.85	552,689.26	0.08
Saudi Arabia							182,185.99	0.03	
XS2159975619	2.9000	%	Saudi Government USD MTN 20/25	USD	200.0	%	106.66	182,185.99	0.03
Serbia							1,523,348.60	0.23	
XS2015296465	1.5000	%	Serbia Government EUR Bonds 19/29	EUR	450.0	%	97.10	436,947.98	0.07
XS0680231908	7.2500	%	Serbia Government USD Notes 11/21	USD	1,200.0	%	106.00	1,086,400.62	0.16
Singapore							470,214.86	0.07	
XS2185867160	1.8750	%	SingTel Group Treasury USD MTN 20/30	USD	250.0	%	101.64	217,028.73	0.03
XS2080785343	0.5000	%	Temasek Financial I EUR MTN 19/31	EUR	150.0	%	99.91	149,866.64	0.02

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS1750083229	0.5000	%	United Overseas Bank EUR MTN 18/25	EUR	100.0	%	103.32	103,319.49	0.02
Slovenia							631,817.60	0.09	
SI0002103677	1.7500	%	Slovenia Government EUR Bonds 16/40	EUR	500.0	%	126.36	631,817.60	0.09
South Africa							923,972.61	0.14	
US836205AR58	5.8750	%	South Africa Government USD Bonds 13/25	USD	1,000.0	%	108.18	923,972.61	0.14
South Korea							6,497,453.26	0.97	
XS2158820477	0.8290	%	Export-Import Bank of Korea EUR Notes 20/25	EUR	150.0	%	103.68	155,520.27	0.02
US302154BK41	4.0000	%	Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0	%	110.29	1,271,628.31	0.19
US302154CP29	2.5000	%	Export-Import Bank of Korea USD Notes 17/20	USD	300.0	%	100.14	256,578.72	0.04
US302154CV96	3.5000	%	Export-Import Bank of Korea USD Notes 18/21	USD	1,000.0	%	103.39	883,021.61	0.13
US500630CC01	3.7500	%	Korea Development Bank USD Notes 14/24	USD	2,200.0	%	109.61	2,059,484.90	0.31
US50064FAS39	1.0000	%	Korea Government USD Bonds 20/30	USD	200.0	%	99.02	169,142.65	0.03
XS1972557737	0.5000	%	LG Chem EUR Notes 19/23	EUR	300.0	%	100.33	300,976.74	0.04
USY70750BU03	2.3750	%	POSCO USD Notes 20/23	USD	1,600.0	%	102.53	1,401,100.06	0.21
Spain							20,838,990.22	3.11	
XS2025466413	0.6250	%	Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	98.46	98,459.99	0.01
XS1967635977	2.3750	%	Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	%	105.43	105,432.47	0.02
ES0211845310	1.0000	%	Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	%	98.16	196,314.88	0.03
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	95.26	95,261.83	0.01
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	111.69	670,145.16	0.10
XS1956973967	1.1250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	101.67	101,674.93	0.01
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	300.0	%	98.84	296,515.41	0.04
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0	%	97.52	195,031.10	0.03
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	300.0	%	101.34	304,012.71	0.05
ES0413860745	0.1250	%	Banco de Sabadell EUR MTN 20/28	EUR	100.0	%	102.81	102,814.95	0.01
ES0413900376	2.0000	%	Banco Santander EUR Notes 14/34	EUR	500.0	%	127.90	639,522.80	0.10
XS2113889351	0.5000	%	Banco Santander EUR Notes 20/27	EUR	200.0	%	99.04	198,072.00	0.03
XS2120087452	1.7500	%	Banco Santander GBP MTN 20/27	GBP	200.0	%	99.58	218,039.13	0.03
JP572405AKC8	0.4630	%	Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0	%	99.64	1,610,928.02	0.24
US05964HAE53	3.1250	%	Banco Santander USD Notes 17/23	USD	1,400.0	%	104.71	1,252,034.58	0.19
US05971KAF66	3.4900	%	Banco Santander USD Notes 20/30	USD	800.0	%	109.35	747,132.58	0.11
ES0000106635	1.1250	%	Basque Government EUR Notes 19/29	EUR	100.0	%	107.54	107,544.13	0.02
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	100.0	%	101.38	101,379.00	0.01
XS1752476538	0.7500	%	CaixaBank EUR MTN 18/23	EUR	300.0	%	101.83	305,501.61	0.05
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	300.0	%	103.79	311,380.68	0.05
XS1968846532	1.1250	%	CaixaBank EUR MTN 19/26	EUR	200.0	%	103.79	207,570.74	0.03
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	300.0	%	100.19	300,579.39	0.04
ES0440609396	1.0000	%	CaixaBank EUR Notes 18/28	EUR	100.0	%	109.09	109,091.07	0.02
ES0415306069	0.8750	%	Caja Rural de Navarra EUR Notes 18/25	EUR	200.0	%	104.65	209,292.50	0.03
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	156.90	2,039,635.00	0.30
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	1,600.0	%	141.36	2,261,712.00	0.34
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	112.29	1,684,290.00	0.25
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	300.0	%	145.85	437,544.00	0.07
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	250.0	%	175.76	439,396.25	0.07
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48 S.30Y	EUR	1,000.0	%	142.48	1,424,810.00	0.21
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	1,200.0	%	104.43	1,253,100.00	0.19
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	500.0	%	118.80	594,010.00	0.09
ES0000012G26	0.8000	%	Spain Government EUR Bonds 20/27	EUR	1,000.0	%	106.01	1,060,090.00	0.16
XS1681521081	1.7150	%	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	109.63	219,251.54	0.03

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 115.10	230,203.72	0.03
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	100.0	% 109.82	109,817.38	0.02
XS0470740530	5.2890 % Telefónica Emisiones GBP MTN 09/22	GBP	500.0	% 109.86	601,398.67	0.09
Supranational					20,950,118.53	3.13
US045167EV11	0.2500 % Asian Development Bank USD MTN 20/23	USD	1,000.0	% 99.95	853,670.47	0.13
US045167EU38	0.6250 % Asian Development Bank USD Notes 20/25	USD	2,000.0	% 101.07	1,726,431.33	0.26
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	400.0	% 99.11	396,428.92	0.06
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	500.0	% 102.89	514,439.20	0.08
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Notes 20/25	EUR	200.0	% 104.59	209,177.52	0.03
US219868BZ88	2.7500 % Corporación Andina de Fomento USD Notes 17/23	USD	1,000.0	% 103.97	888,018.49	0.13
US219868CB02	3.2500 % Corporación Andina de Fomento USD Notes 19/22	USD	1,000.0	% 103.13	880,801.77	0.13
US219868CC84	2.3750 % Corporación Andina de Fomento USD Notes 20/23	USD	600.0	% 103.18	528,744.05	0.08
XS2055744689	0.1500 % Eurofima EUR MTN 19/34	EUR	400.0	% 100.11	400,446.84	0.06
XS2176621253	0.1000 % EUROFIMA EUR MTN 20/30	EUR	400.0	% 101.42	405,671.68	0.06
XS0659566169	0.5000 % European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	% 99.77	715,544.68	0.11
AU3CB0234987	2.8000 % European Investment Bank AUD MTN 16/21	AUD	1,200.0	% 100.75	734,819.85	0.11
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	300.0	% 145.23	476,989.91	0.07
XS1937029889	7.4000 % European Investment Bank IDR MTN 19/22	IDR	20,000,000.0	% 102.40	1,175,538.61	0.18
XS1342860167	4.7500 % European Investment Bank MXN MTN 16/21	MXN	40,000.0	% 99.81	1,524,641.19	0.23
XS0845917342	4.2500 % European Investment Bank PLN MTN 12/22	PLN	5,000.0	% 106.34	1,174,759.07	0.17
XS1492818866	2.7500 % European Investment Bank PLN MTN 16/26	PLN	3,000.0	% 110.79	734,317.91	0.11
XS1622379698	3.0000 % European Investment Bank PLN MTN 17/24	PLN	2,000.0	% 109.55	484,086.93	0.07
XS1626023904	6.2500 % Inter-American Development Bank IDR MTN 17/21	IDR	30,000,000.0	% 100.37	1,728,220.55	0.26
US4581X0DG01	2.2500 % Inter-American Development Bank USD Notes 19/29	USD	1,000.0	% 112.55	961,230.66	0.14
CA459058GN73	2.2000 % International Bank for Reconstruction & Development CAD Notes 19/22	CAD	1,000.0	% 102.50	653,055.31	0.10
NZIBDDT008C4	4.6250 % International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	% 104.47	1,173,869.24	0.17
US459058JC89	0.8750 % International Bank for Reconstruction & Development USD Notes 20/30	USD	1,000.0	% 100.72	860,269.01	0.13
CA45950KCV04	0.6250 % International Finance CAD MTN 20/25	CAD	1,400.0	% 99.94	891,463.28	0.13
US65562QBN43	0.3750 % Nordic Investment Bank USD Notes 20/23	USD	1,000.0	% 100.40	857,482.06	0.13
Sweden					12,615,527.20	1.89
XS2017324844	0.2500 % Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	% 99.31	198,626.76	0.03
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	100.0	% 100.61	100,608.08	0.02
XS2166133095	0.5000 % Kommuninvest i Sverige USD MTN 20/22	USD	1,000.0	% 100.34	857,024.01	0.13
XS2015229862	1.0000 % SBAB Bank SEK MTN 19/24	SEK	4,000.0	% 101.06	383,642.75	0.06
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	100.0	% 100.22	100,216.00	0.01
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	1,000.0	% 101.76	1,017,643.50	0.15
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	% 102.02	510,091.80	0.08
XS2078737215	0.6250 % Skandinaviska Enskilda Banken EUR Notes 19/29	EUR	200.0	% 102.87	205,743.98	0.03
SE0014449658	1.1250 % SKF SEK Notes 20/24	SEK	4,000.0	% 102.07	387,446.38	0.06
US00254ENA63	0.3750 % Svensk Exportkredit USD MTN 20/24	USD	1,000.0	% 99.83	852,611.67	0.13
AU3CB0257095	3.2500 % Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	% 107.42	339,485.64	0.05
XS2049582542	0.0500 % Svenska Handelsbanken EUR Notes 19/26	EUR	100.0	% 99.85	99,852.50	0.01
XS1346180869	2.3750 % Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	% 102.55	785,868.55	0.12
XS2063261155	0.2500 % Swedbank EUR MTN 19/24	EUR	200.0	% 100.27	200,536.72	0.03

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1689549217	1.2500	%	Swedbank GBP MTN 17/21	GBP	500.0	%	101.17	553,784.10	0.08
SE0002829192	3.5000	%	Sweden Government SEK Bonds 09/39 S.1053	SEK	7,000.0	%	157.83	1,048,454.83	0.16
SE0004517290	2.2500	%	Sweden Government SEK Bonds 12/32 S.1056	SEK	20,000.0	%	125.84	2,388,551.92	0.36
SE0011281922	0.7500	%	Sweden Government SEK Bonds 18/29 S.1061	SEK	10,000.0	%	108.23	1,027,065.44	0.15
XS1571293171	0.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	100.35	100,353.54	0.01
XS1571293684	1.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	168.0	%	104.44	175,466.96	0.03
XS1590787799	3.0000	%	Telia EUR FLR-Notes 17/78	EUR	500.0	%	103.79	518,930.50	0.08
XS1950864600	0.7890	%	Volvo Treasury SEK MTN 19/21	SEK	8,000.0	%	100.57	763,521.57	0.11
Switzerland								474,258.25	0.07
XS1746113197	1.2500	%	UBS (London) GBP MTN 18/20	GBP	250.0	%	100.13	274,053.67	0.04
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	200.0	%	100.10	200,204.58	0.03
The Netherlands								18,440,384.76	2.76
XS0619548216	6.3750	%	ABN AMRO Bank EUR MTN 11/21	EUR	400.0	%	103.56	414,243.32	0.06
XS0802995166	7.1250	%	ABN AMRO Bank EUR MTN 12/22	EUR	400.0	%	111.97	447,876.00	0.07
XS2101336316	0.3750	%	ABN AMRO Bank EUR Notes 20/35	EUR	100.0	%	106.33	106,333.11	0.02
XS1586330604	4.4000	%	ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	%	105.23	359,498.02	0.05
XS0473964509	6.6250	%	Aegon GBP Notes 09/39	GBP	300.0	%	174.70	573,778.89	0.09
XS1787477543	1.1250	%	Ahold Delhaize EUR Notes 18/26	EUR	100.0	%	105.71	105,712.78	0.02
XS1757377400	1.6250	%	Alliander EUR FLR-Notes 18/undefined	EUR	100.0	%	104.09	104,089.88	0.02
XS1473527437	0.8750	%	BMW Finance GBP MTN 16/22	GBP	200.0	%	100.65	220,384.92	0.03
XS2025469276	1.2500	%	BMW International Investment GBP MTN 19/22	GBP	150.0	%	101.36	166,451.16	0.02
USN15516AB83	4.5000	%	Braskem Netherlands Finance USD Notes 17/28	USD	600.0	%	96.25	493,236.32	0.07
XS1689523840	1.1250	%	Brenntag Finance EUR Notes 17/25	EUR	100.0	%	104.05	104,054.45	0.02
XS1995781546	1.0000	%	Coca-Cola HBC Finance EUR MTN 19/27	EUR	100.0	%	105.48	105,479.45	0.02
XS2082345955	0.6250	%	Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	%	102.80	154,201.29	0.02
DE000A194DD9	0.8750	%	Daimler International Finance EUR MTN 18/24	EUR	150.0	%	101.85	152,781.39	0.02
XS1873124009	2.0000	%	Daimler International Finance GBP MTN 18/23	GBP	300.0	%	102.94	338,086.95	0.05
XS2049802767	1.2500	%	Daimler International Finance GBP Notes 19/22	GBP	200.0	%	100.39	219,819.28	0.03
XS1892151348	2.5000	%	Deutsche Telekom International Finance GBP MTN 18/25	GBP	350.0	%	108.17	414,483.05	0.06
XS1471646965	1.1250	%	EDP Finance EUR MTN 16/24	EUR	250.0	%	103.78	259,439.38	0.04
XS1721051495	1.5000	%	EDP Finance EUR MTN 17/27	EUR	200.0	%	107.63	215,255.92	0.03
XS1877595444	1.2500	%	Heineken EUR MTN 18/27	EUR	100.0	%	106.81	106,812.84	0.02
XS1721244371	1.8750	%	Iberdrola International EUR FLR-Notes 17/undefined	EUR	200.0	%	100.83	201,658.44	0.03
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	400.0	%	101.34	405,367.96	0.06
XS2049154078	0.1000	%	ING Groep EUR FLR-MTN 19/25	EUR	200.0	%	99.35	198,706.86	0.03
XS1882544627	1.0000	%	ING Groep EUR MTN 18/23	EUR	200.0	%	103.05	206,101.34	0.03
XS1796077946	4.7000	%	ING Groep USD FLR-MTN 18/28	USD	600.0	%	106.17	544,047.59	0.08
US456837AK90	4.1000	%	ING Groep USD Notes 18/23	USD	600.0	%	109.68	562,056.40	0.08
XS2082472122	1.0000	%	JT International Financial Services EUR Notes 19/29	EUR	150.0	%	103.02	154,525.73	0.02
XS1883352681	3.5000	%	JT International Financial Services USD MTN 18/23	USD	600.0	%	107.85	552,650.93	0.08
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	200.0	%	98.12	196,241.72	0.03
XS2229470146	0.8750	%	KPN EUR MTN 20/32	EUR	100.0	%	99.89	99,892.61	0.01
XS1492457236	1.2500	%	Mylan EUR Notes 16/20	EUR	200.0	%	100.11	200,212.14	0.03
XS1492457665	2.2500	%	Mylan EUR Notes 16/24	EUR	200.0	%	106.61	213,224.96	0.03
XS1139494493	4.1250	%	Naturgy Finance EUR FLR- Notes 14/undefined	EUR	300.0	%	103.73	311,178.93	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	100.0	% 102.99	102,991.65	0.02
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	% 170.84	341,676.00	0.05
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0	% 135.90	339,744.98	0.05
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	250.0	% 176.62	441,562.48	0.07
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	500.0	% 110.29	551,460.00	0.08
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	200.0	% 109.54	219,089.70	0.03
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	100.0	% 101.29	101,285.02	0.01
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0	% 117.17	175,748.96	0.03
XS1550988569	0.8750 % NN Group EUR MTN 17/23	EUR	500.0	% 101.60	507,997.05	0.08
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	400.0	% 102.20	408,793.84	0.06
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	400.0	% 101.36	405,425.84	0.06
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	100.0	% 102.01	102,007.53	0.02
XS2014373851	0.7500 % Rabobank EUR Notes 19/39	EUR	100.0	% 113.59	113,590.83	0.02
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	600.0	% 106.84	547,507.39	0.08
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	800.0	% 101.45	811,598.80	0.12
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	100.0	% 98.11	98,105.42	0.01
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	150.0	% 100.97	151,461.93	0.02
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	% 150.08	1,281,772.60	0.19
XS1955187932	1.7500 % Siemens Financieringsmaatschappij EUR MTN 19/39	EUR	200.0	% 118.60	237,203.02	0.04
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	300.0	% 101.24	303,731.22	0.05
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	100.0	% 94.74	94,741.92	0.01
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	100.0	% 101.37	101,373.91	0.02
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	100.0	% 121.98	121,981.62	0.02
XS1654192274	1.3750 % Unilever EUR MTN 17/29	EUR	150.0	% 111.93	167,896.49	0.02
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	300.0	% 101.04	303,128.67	0.05
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/49	EUR	800.0	% 101.05	808,414.88	0.12
DE000A19NS93	1.1250 % Vonovia Finance EUR MTN 17/25	EUR	200.0	% 104.74	209,487.52	0.03
DE000A28ZQQ5	1.0000 % Vonovia Finance EUR MTN 20/30	EUR	100.0	% 102.08	102,083.68	0.02
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	400.0	% 95.16	380,637.80	0.06
Turkey					1,666,419.27	0.25
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	500.0	% 100.41	502,050.90	0.07
XS1629918415	3.2500 % Turkey Government EUR MTN 17/25	EUR	330.0	% 91.77	302,829.35	0.05
US900123BZ27	6.2500 % Turkey Government USD Bonds 12/22	USD	1,000.0	% 100.87	861,539.02	0.13
United Arab Emirates					1,090,355.14	0.16
XS2225210413	1.7000 % Abu Dhabi Government USD MTN 20/31	USD	400.0	% 98.92	337,929.73	0.05
XS1077882121	1.7500 % Emirates Telecommunications Group EUR MTN 14/21	EUR	300.0	% 101.36	304,094.37	0.05
XS1077882394	2.7500 % Emirates Telecommunications Group EUR MTN 14/26	EUR	200.0	% 113.34	226,674.46	0.03
XS2118502991	1.3750 % First Abu Dhabi Bank GBP MTN 20/23	GBP	200.0	% 101.23	221,656.58	0.03
United Kingdom					44,616,654.20	6.67
XS1962513674	1.6250 % Anglo American Capital EUR MTN 19/26	EUR	100.0	% 104.33	104,334.19	0.02
XS0789683462	4.1250 % BAE Systems GBP Notes 12/22	GBP	400.0	% 105.45	461,772.98	0.07
US06739GCR83	1.7000 % Barclays Bank USD Notes 20/22	USD	450.0	% 101.68	390,782.78	0.06
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	200.0	% 99.83	199,666.34	0.03
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	500.0	% 103.52	517,596.55	0.08
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	500.0	% 107.01	585,753.83	0.09
US06738EBH71	3.9320 % Barclays USD FLR-Notes 19/25	USD	200.0	% 107.36	183,388.33	0.03
XS1992931508	0.8310 % BP Capital Markets EUR MTN 19/27	EUR	100.0	% 102.52	102,523.50	0.02
XS2081016763	1.1040 % BP Capital Markets EUR Notes 19/34	EUR	200.0	% 101.44	202,881.92	0.03

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2135797202	1.8760 % BP Capital Markets EUR Notes 20/24	EUR	200.0	% 106.45	212,893.50	0.03
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	100.0	% 104.77	104,767.51	0.02
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	150.0	% 92.85	139,279.04	0.02
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	100.0	% 101.88	101,876.45	0.02
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	150.0	% 104.41	156,617.18	0.02
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	100.0	% 101.69	101,686.04	0.02
XS1907122656	1.5000 % Coca-Cola European Partners EUR Notes 18/27	EUR	150.0	% 109.16	163,735.91	0.02
XS1705893789	1.8750 % Coventry Building Society GBP MTN 17/23	GBP	500.0	% 103.11	564,448.03	0.08
XS1328187627	4.1250 % Crh Finance UK GBP Notes 15/29	GBP	200.0	% 121.69	266,452.46	0.04
XS1982100643	1.7500 % Diageo Finance GBP MTN 19/26	GBP	150.0	% 106.78	175,352.34	0.03
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	500.0	% 99.73	498,653.95	0.07
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	500.0	% 99.41	497,045.85	0.07
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	400.0	% 112.96	451,855.28	0.07
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	100.0	% 102.40	102,403.34	0.02
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	100.0	% 100.32	100,320.38	0.01
AU3CB0253227	4.7500 % Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	% 114.59	696,458.24	0.10
AU3CB0248862	4.2500 % Lloyds Banking Group AUD Notes 17/27	AUD	600.0	% 111.31	405,906.50	0.06
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	200.0	% 100.62	201,241.28	0.03
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	100.0	% 99.56	99,561.83	0.01
US53944YAC75	3.0000 % Lloyds Banking Group USD Notes 17/22	USD	600.0	% 102.92	527,434.03	0.08
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	300.0	% 104.46	313,388.28	0.05
XS1638816089	1.3750 % Nationwide Building Society EUR MTN 17/32	EUR	300.0	% 117.33	352,004.70	0.05
XS1575979148	2.0000 % Natwest Group EUR FLR-MTN 17/23	EUR	300.0	% 102.23	306,689.10	0.05
XS1788515861	0.6250 % NatWest Markets EUR MTN 18/22	EUR	400.0	% 100.55	402,207.20	0.06
US78010XAK72	6.1250 % NatWest Markets USD Notes 11/21	USD	1,000.0	% 101.52	867,022.13	0.13
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	100.0	% 98.38	98,379.47	0.01
XS2019815062	1.4000 % Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	% 105.54	105,539.89	0.02
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	100.0	% 102.87	102,874.09	0.02
XS1819575066	0.8750 % Rolls-Royce EUR MTN 18/24	EUR	200.0	% 86.97	173,935.18	0.03
XS0944831154	3.3750 % Rolls-Royce GBP MTN 13/26	GBP	400.0	% 91.73	401,719.61	0.06
XS1816338674	1.6250 % Santander UK GBP MTN 18/21	GBP	200.0	% 100.85	220,820.15	0.03
US80283LAY92	2.1000 % Santander UK USD Notes 20/23	USD	1,000.0	% 103.17	881,117.18	0.13
XS1529614726	2.7500 % Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	% 116.99	384,250.44	0.06
XS1141970092	2.8750 % Sky GBP MTN 14/20	GBP	800.0	% 100.34	878,814.76	0.13
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	300.0	% 100.58	301,744.62	0.04
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	200.0	% 100.46	200,921.32	0.03
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	% 99.09	99,086.56	0.01
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	400.0	% 108.37	370,209.62	0.06
XS2051669476	2.7440 % Standard Chartered USD FLR-Notes 19/22	USD	450.0	% 101.63	390,612.74	0.06
XS2086868010	0.8750 % Tesco Corporate Treasury Services EUR MTN 19/26	EUR	100.0	% 102.19	102,192.64	0.02
XS2163089563	2.7500 % Tesco Corporate Treasury Services GBP MTN 20/30	GBP	300.0	% 106.69	350,408.28	0.05
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	2,000.0	% 145.35	3,182,526.77	0.48
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	1,500.0	% 155.95	2,561,050.88	0.38
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	1,400.0	% 172.59	2,645,282.85	0.40
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	2,000.0	% 146.09	3,198,861.23	0.48
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	2,000.0	% 154.95	3,392,707.29	0.51

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	%	162.58	5,339,890.95	0.80
GB00BZB26Y51	1.7500	%	United Kingdom Government GBP Bonds 16/37	GBP	2,900.0	%	118.97	3,777,149.28	0.56
GB00BFX0ZL78	1.6250	%	United Kingdom Government GBP Bonds 18/28	GBP	1,000.0	%	112.65	1,233,273.82	0.18
GB00BJMHB534	0.8750	%	United Kingdom Government GBP Bonds 19/29	GBP	1,000.0	%	106.63	1,167,355.61	0.17
GB00BJQWYH73	1.2500	%	United Kingdom Government GBP Bonds 20/41	GBP	1,000.0	%	111.19	1,217,278.64	0.18
XS2225157424	2.6250	%	Vodafone Group EUR FLR- Notes 20/undefined	EUR	100.0	%	99.27	99,270.00	0.01
XS1721422902	2.8750	%	Vodafone Group EUR MTN 17/37	EUR	100.0	%	121.51	121,509.04	0.02
XS2002019060	2.5000	%	Vodafone Group EUR MTN 19/39	EUR	300.0	%	115.34	346,020.18	0.05
XS2231267829	0.6250	%	Yorkshire Building Society EUR Notes 20/25	EUR	100.0	%	100.62	100,619.00	0.01
XS1397887537	3.5000	%	Yorkshire Building Society GBP MTN 16/26	GBP	500.0	%	112.03	613,231.14	0.09
USA								120,159,602.98	17.96
US88579YAH45	3.8750	%	3M USD MTN 14/44	USD	1,000.0	%	122.37	1,045,123.77	0.16
US002824BG43	4.7500	%	Abbott Laboratories USD Notes 16/36	USD	200.0	%	134.33	229,449.57	0.03
US010392FT07	3.4500	%	Alabama Power USD Notes 19/49	USD	1,000.0	%	114.26	975,892.05	0.15
US02209SAL79	4.7500	%	Altria Group USD Notes 11/21	USD	1,000.0	%	102.60	876,243.38	0.13
XS1405781425	1.5000	%	American International Group EUR Notes 16/23	EUR	200.0	%	103.52	207,043.84	0.03
XS1627602201	1.8750	%	American International Group EUR Notes 17/27	EUR	150.0	%	107.71	161,559.15	0.02
US026874BW66	6.4000	%	American International Group USD Notes 10/20	USD	1,200.0	%	101.20	1,037,203.98	0.16
US026874DF16	4.8000	%	American International Group USD Notes 15/45	USD	500.0	%	123.18	526,040.64	0.08
US026874DH71	3.9000	%	American International Group USD Notes 16/26	USD	1,600.0	%	113.99	1,557,704.04	0.23
US03522AAH32	4.7000	%	Anheuser-Busch Companies Via Anheuser- Busch InBev Worldwide USD Notes 19/36	USD	1,200.0	%	120.87	1,238,825.31	0.19
XS1877836079	1.0000	%	Archer-Daniels-Midland EUR Notes 18/25	EUR	250.0	%	104.55	261,380.88	0.04
XS1907120791	2.3500	%	AT&T EUR Notes 18/29	EUR	500.0	%	112.65	563,240.95	0.08
XS2180009081	2.6000	%	AT&T EUR Notes 20/38	EUR	100.0	%	112.43	112,432.41	0.02
XS0932036154	4.2500	%	AT&T GBP Notes 13/43	GBP	500.0	%	124.24	680,107.03	0.10
US00206RDJ86	4.5000	%	AT&T USD Notes 16/48	USD	1,312.0	%	114.24	1,280,105.36	0.19
US00206RKH48	2.2500	%	AT&T USD Notes 20/32	USD	1,000.0	%	100.34	856,945.44	0.13
US053332AP74	3.1250	%	AutoZone USD Notes 13/23	USD	600.0	%	106.04	543,393.56	0.08
US053332AT96	3.1250	%	AutoZone USD Notes 16/26	USD	1,000.0	%	109.51	935,304.20	0.14
US053332AW26	3.7500	%	AutoZone USD Notes 19/29	USD	100.0	%	116.09	99,148.05	0.01
XS2038039074	0.5800	%	Bank of America EUR FLR-MTN 19/29	EUR	200.0	%	99.79	199,584.46	0.03
XS1991265395	1.3810	%	Bank of America EUR FLR-MTN 19/30	EUR	250.0	%	106.35	265,874.88	0.04
US06051GFC87	5.0000	%	Bank of America USD MTN 14/44	USD	600.0	%	138.63	710,393.90	0.11
US05526DAV73	2.7640	%	BAT Capital USD Notes 18/22	USD	1,000.0	%	103.66	885,381.35	0.13
US05526DBG97	2.7890	%	BAT Capital USD Notes 19/24	USD	1,000.0	%	105.68	902,590.89	0.13
US071813BQ15	2.6000	%	Baxter International USD Notes 16/26	USD	500.0	%	109.27	466,629.38	0.07
US097023CF00	3.8250	%	Boeing USD Notes 19/59	USD	600.0	%	88.57	453,876.06	0.07
US10112RAY09	2.7500	%	Boston Properties USD Notes 16/26	USD	500.0	%	107.20	457,782.95	0.07
US101137AQ02	3.3750	%	Boston Scientific USD Notes 15/22	USD	1,000.0	%	104.38	891,490.33	0.13
US101137AX52	4.0000	%	Boston Scientific USD Notes 19/29	USD	200.0	%	116.43	198,875.48	0.03
US10373QAD25	3.7900	%	BP Capital Markets America USD Notes 18/24	USD	1,000.0	%	109.87	938,335.25	0.14
US14913R2B24	0.9500	%	Caterpillar Financial Services USD MTN 20/22	USD	100.0	%	100.90	86,174.52	0.01
XS1492691008	1.1250	%	Celanese US Holdings EUR Notes 16/23	EUR	100.0	%	100.96	100,955.87	0.02
XS1713474671	1.2500	%	Celanese US Holdings EUR Notes 17/25	EUR	400.0	%	100.29	401,163.80	0.06
US15089QAJ31	3.5000	%	Celanese US Holdings USD Notes 19/24	USD	1,070.0	%	107.96	986,595.23	0.15
US166756AE66	0.6870	%	Chevron USD Notes 20/25	USD	200.0	%	99.75	170,396.08	0.03

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1785795763	1.5500	%	Chubb INA Holdings EUR Notes 18/28	EUR	200.0	%	107.46	214,918.82	0.03
XS2091604715	0.3000	%	Chubb INA Holdings EUR Notes 19/24	EUR	100.0	%	100.39	100,385.47	0.02
US00440EAW75	4.3500	%	Chubb INA Holdings USD Notes 15/45	USD	1,000.0	%	131.72	1,124,970.35	0.17
CH0467182405	0.7500	%	Citigroup CHF MTN 19/26	CHF	1,000.0	%	103.32	955,924.66	0.14
XS2063232727	0.5000	%	Citigroup EUR FLR-MTN 19/27	EUR	100.0	%	99.69	99,693.33	0.01
XS1068874970	2.3750	%	Citigroup EUR MTN 14/24	EUR	200.0	%	108.11	216,212.26	0.03
XS1457608013	0.7500	%	Citigroup EUR MTN 16/23	EUR	400.0	%	102.01	408,030.80	0.06
US12592BAF13	4.8750	%	CNH Industrial Capital USD Notes 16/21	USD	1,500.0	%	101.81	1,304,245.88	0.19
XS2114853299	1.5000	%	Comcast GBP Notes 20/29	GBP	200.0	%	103.44	226,490.24	0.03
US205887BZ43	3.8000	%	Conagra Brands USD Notes 18/21	USD	1,500.0	%	103.44	1,325,200.78	0.20
US20825CAQ78	6.5000	%	ConocoPhillips USD Notes 09/39	USD	1,000.0	%	148.21	1,265,811.13	0.19
XS2147994995	1.7000	%	Danaher EUR Notes 20/24	EUR	200.0	%	105.51	211,023.60	0.03
XS0982708686	2.3750	%	Discovery Communications EUR Notes 14/22	EUR	500.0	%	102.98	514,923.20	0.08
US260543CG61	4.3750	%	Dow Chemical USD Notes 12/42	USD	1,400.0	%	113.35	1,355,357.13	0.20
US260543CJ01	3.5000	%	Dow Chemical USD Notes 14/24	USD	600.0	%	109.73	562,310.57	0.08
US26441CAX39	3.1500	%	Duke Energy USD Notes 17/27	USD	100.0	%	111.25	95,020.35	0.01
US26441CBH79	2.4500	%	Duke Energy USD Notes 20/30	USD	1,000.0	%	105.48	900,879.66	0.13
XS1523250295	1.8750	%	Eastman Chemical EUR Notes 16/26	EUR	100.0	%	104.09	104,092.72	0.02
US278865BG49	2.1250	%	Ecolab USD Notes 20/50	USD	200.0	%	92.71	158,355.93	0.02
US29273RBG39	4.7500	%	Energy Transfer Operating USD Notes 15/26	USD	1,000.0	%	106.65	910,839.08	0.14
US29273RBK41	4.2000	%	Energy Transfer Operating USD Notes 17/27	USD	350.0	%	104.39	312,044.60	0.05
US29364GAJ22	2.9500	%	Entergy USD Notes 16/26	USD	1,300.0	%	110.78	1,229,978.56	0.18
US29379VBX01	2.8000	%	Enterprise Products Operating USD Notes 20/30	USD	1,200.0	%	106.72	1,093,820.05	0.16
US31428XBE58	4.7500	%	FedEx USD Notes 15/45	USD	1,000.0	%	124.30	1,061,602.05	0.16
US31428XBM74	3.3000	%	FedEx USD Notes 17/27	USD	600.0	%	111.24	570,046.75	0.09
US341081FA03	5.9500	%	Florida Power & Light USD Notes 08/38	USD	1,000.0	%	150.38	1,284,394.97	0.19
US341081FU66	3.9900	%	Florida Power & Light USD Notes 19/49	USD	200.0	%	129.66	221,475.96	0.03
XS2052337503	2.3300	%	Ford Motor Credit EUR Notes 19/25	EUR	100.0	%	93.70	93,699.60	0.01
US345397ZH93	3.8130	%	Ford Motor Credit USD Notes 18/21	USD	1,500.0	%	100.69	1,289,998.16	0.19
US345397A290	3.0870	%	Ford Motor Credit USD Notes 20/23	USD	400.0	%	98.20	335,475.79	0.05
XS2100788780	0.4500	%	General Mills EUR Notes 20/26	EUR	100.0	%	101.31	101,307.32	0.02
US370334BT00	3.6500	%	General Mills USD Notes 14/24	USD	1,000.0	%	109.45	934,799.10	0.14
XS1485748393	0.9550	%	General Motors Financial EUR MTN 16/23	EUR	220.0	%	100.00	219,994.08	0.03
XS1792505866	1.6940	%	General Motors Financial EUR MTN 18/25	EUR	100.0	%	100.84	100,837.35	0.02
XS2049548444	0.2000	%	General Motors Financial EUR MTN 19/22	EUR	400.0	%	99.24	396,943.36	0.06
US37045XBD75	3.7000	%	General Motors Financial USD Notes 15/20	USD	1,100.0	%	100.33	942,579.76	0.14
US37045XCP96	4.2000	%	General Motors Financial USD Notes 18/21	USD	400.0	%	103.05	352,042.01	0.05
US37045XCV64	2.9000	%	General Motors Financial USD Notes 20/25	USD	400.0	%	103.08	352,152.63	0.05
AU3CB0223741	4.7000	%	Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	%	103.72	1,260,794.57	0.19
XS1861206636	2.0000	%	Goldman Sachs Group EUR MTN 18/28	EUR	150.0	%	111.16	166,741.80	0.02
XS2043678841	0.1250	%	Goldman Sachs Group EUR MTN 19/24	EUR	200.0	%	99.35	198,695.08	0.03
XS2107332640	0.8750	%	Goldman Sachs Group EUR Notes 20/30	EUR	200.0	%	102.45	204,907.74	0.03
US38141GVM31	4.0000	%	Goldman Sachs Group USD Notes 14/24	USD	1,000.0	%	109.99	939,441.37	0.14
US406216AZ40	3.2500	%	Halliburton USD Notes 11/21	USD	1,000.0	%	102.17	872,592.44	0.13
XS2075185228	0.9000	%	Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	%	99.32	248,295.60	0.04
XS1319817323	1.7500	%	International Flavors & Fragrances EUR Notes 16/24	EUR	400.0	%	104.42	417,665.60	0.06
XS1843459865	0.5000	%	International Flavors & Fragrances EUR Notes 18/21	EUR	500.0	%	100.29	501,452.40	0.08
US460146CH42	6.0000	%	International Paper USD Notes 11/41	USD	200.0	%	136.68	233,468.49	0.03
US460146CS07	4.3500	%	International Paper USD Notes 17/48	USD	600.0	%	123.18	631,256.25	0.09
US24422EUU18	3.4500	%	John Deere Capital USD MTN 19/29	USD	600.0	%	116.77	598,389.78	0.09
XS2033262622	1.0010	%	JPMorgan Chase EUR FLR-MTN 19/31	EUR	100.0	%	102.97	102,974.96	0.02
XS2123320033	0.3890	%	JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	%	99.04	148,563.53	0.02

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
US46625HQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	600.0	%	110.90	568,325.74	0.08
US487836BS63	2.6500 % Kellogg USD Notes 16/23	USD	1,600.0	%	106.00	1,448,463.24	0.22
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	600.0	%	113.11	579,619.27	0.09
US494368CC54	1.0500 % Kimberly-Clark USD Notes 20/27	USD	400.0	%	100.90	344,707.30	0.05
US494550BM77	3.4500 % Kinder Morgan Energy Partners USD Notes 12/23	USD	1,000.0	%	105.14	897,974.76	0.13
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	1,600.0	%	104.59	1,429,269.13	0.21
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	%	102.53	512,637.50	0.08
US548661DS37	4.5500 % Lowe's Companies USD Notes 19/49	USD	1,000.0	%	129.28	1,104,156.25	0.17
XS1725633413	1.5000 % McDonald's EUR MTN 17/29	EUR	100.0	%	110.18	110,184.84	0.02
XS1567174526	3.1250 % McKesson GBP Notes 17/29	GBP	300.0	%	110.88	364,178.59	0.05
US59156RBN70	4.0500 % MetLife USD Notes 15/45	USD	500.0	%	122.37	522,562.10	0.08
XS2189931335	0.5500 % Metropolitan Life Global Funding I EUR MTN 20/27	EUR	100.0	%	102.38	102,381.38	0.02
-	2.3750 % Mondelez International EUR Notes 15/35	EUR	200.0	%	117.26	234,524.46	0.04
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	100.0	%	101.24	101,237.98	0.02
US61746BDQ68	3.8750 % Morgan Stanley USD Notes 14/24	USD	1,000.0	%	110.31	942,095.51	0.14
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	250.0	%	102.14	255,341.80	0.04
US674599CU76	2.6000 % Occidental Petroleum USD Notes 19/21	USD	1,000.0	%	98.31	839,667.40	0.13
US68389XBD66	3.2500 % Oracle USD Notes 15/30	USD	1,000.0	%	114.37	976,814.88	0.15
US68389XBP96	3.8000 % Oracle USD Notes 17/37	USD	400.0	%	117.92	402,856.59	0.06
XS2035473748	0.1250 % Philip Morris International EUR Notes 19/26	EUR	100.0	%	99.04	99,038.67	0.01
US718172CJ63	3.3750 % Philip Morris International USD Notes 19/29	USD	400.0	%	113.58	388,041.34	0.06
US693475AY16	2.2000 % PNC Financial Services Group USD Notes 19/24	USD	400.0	%	106.02	362,194.39	0.05
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	1,000.0	%	115.23	984,186.36	0.15
XS1608101652	1.8000 % Procter & Gamble GBP Notes 17/29	GBP	150.0	%	110.26	181,076.81	0.03
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	100.0	%	111.70	111,697.15	0.02
XS1577961862	2.2500 % Prologis GBP Notes 17/29	GBP	500.0	%	109.42	598,981.84	0.09
US74432QCE35	4.3500 % Prudential Financial USD MTN 19/50	USD	200.0	%	121.52	207,583.56	0.03
US74432QCF00	3.7000 % Prudential Financial USD MTN 19/51	USD	400.0	%	110.65	378,003.13	0.06
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	200.0	%	110.89	189,417.26	0.03
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	1,200.0	%	118.89	1,218,523.25	0.18
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	600.0	%	109.95	563,434.06	0.08
US871829AQ03	2.6000 % Sysco USD Notes 12/22	USD	1,000.0	%	103.18	881,199.69	0.13
US871829BC08	3.3000 % Sysco USD Notes 16/26	USD	800.0	%	108.92	744,209.58	0.11
US871829BF39	3.2500 % Sysco USD Notes 17/27	USD	100.0	%	108.29	92,492.24	0.01
US87612EBH80	3.3750 % Target USD Notes 19/29	USD	1,000.0	%	116.85	997,980.52	0.15
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	100.23	100,232.92	0.02
US89236TFX81	2.6500 % Toyota Motor Credit USD MTN 19/22	USD	100.0	%	103.49	88,387.98	0.01
US25468PDV58	2.9500 % TWDC Enterprises 18 USD MTN 17/27	USD	400.0	%	110.67	378,081.71	0.06
US907818DV73	3.7500 % Union Pacific USD Notes 14/24	USD	1,000.0	%	110.23	941,423.60	0.14
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	2,000.0	%	147.89	2,526,208.41	0.38
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	1,000.0	%	152.25	1,300,336.80	0.19
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	2,500.0	%	154.87	3,306,724.03	0.49
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	1,400.0	%	141.39	1,690,624.61	0.25
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	4,500.0	%	129.23	4,966,942.08	0.74
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	4,000.0	%	124.23	4,244,243.63	0.63
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	3,500.0	%	107.31	3,207,871.10	0.48

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
US912810RQ31	2.5000	%	United States Government USD Bonds 16/46	USD	4,500.0	%	124.61	4,789,186.68	0.72
US912810RS96	2.5000	%	United States Government USD Bonds 16/46	USD	3,200.0	%	124.70	3,408,206.10	0.51
US912828V988	2.2500	%	United States Government USD Bonds 17/27	USD	7,000.0	%	111.84	6,686,178.77	1.00
US912810RZ30	2.7500	%	United States Government USD Bonds 17/47	USD	1,540.0	%	131.20	1,725,589.87	0.26
US912810SJ88	2.2500	%	United States Government USD Bonds 19/49	USD	1,400.0	%	120.30	1,438,497.50	0.22
US912810FG86	5.2500	%	United States Government USD Bonds 99/29	USD	1,400.0	%	138.89	1,660,731.81	0.25
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	2,000.0	%	148.61	2,538,485.81	0.38
US91159HHW34	3.0000	%	US Bancorp USD MTN 19/29	USD	400.0	%	111.19	379,870.53	0.06
US91159HHZ64	1.4500	%	US Bancorp USD Notes 20/25	USD	200.0	%	103.57	176,915.40	0.03
XS1979281158	2.5000	%	Verizon Communications GBP Notes 19/31	GBP	100.0	%	110.78	121,286.75	0.02
XS1138359663	3.6000	%	Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	107.28	587,242.27	0.09
US931142EN95	3.2500	%	Walmart USD Notes 19/29	USD	1,000.0	%	116.79	997,448.52	0.15
XS1266734349	1.9500	%	Warner Media EUR Notes 15/23	EUR	200.0	%	103.76	207,515.76	0.03
CH0545766526	1.1250	%	Wells Fargo CHF MTN 20/28	CHF	1,000.0	%	104.10	963,114.32	0.14
XS1987097430	0.5000	%	Wells Fargo EUR MTN 19/24	EUR	250.0	%	100.35	250,869.93	0.04
XS1989386021	2.5000	%	Wells Fargo GBP MTN 19/29	GBP	300.0	%	107.45	352,921.71	0.05
US963320AV88	4.5000	%	Whirlpool USD Notes 16/46	USD	600.0	%	119.63	613,044.10	0.09
Vietnam								574,903.93	0.09
USY9384RAA87	4.8000	%	Vietnam Government USD Bonds 14/24	USD	600.0	%	112.19	574,903.93	0.09
Securities and money-market instruments dealt on another regulated market								49,497,471.80	7.40
Bonds								49,497,471.80	7.40
Australia								4,782,295.41	0.71
USQ0426RNE46	2.9500	%	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	800.0	%	103.81	709,328.27	0.10
US2027A1HT70	2.8500	%	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	110.35	942,513.58	0.14
USQ2693DBV21	4.3160	%	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	121.95	312,476.54	0.05
US55608RBC34	2.1000	%	Macquarie Bank USD Notes 19/22	USD	600.0	%	103.17	528,687.17	0.08
US55608KAK16	3.7630	%	Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	%	108.93	1,116,417.88	0.17
US961214EM13	2.8940	%	Westpac Banking USD FLR-Notes 20/30	USD	600.0	%	103.31	529,409.36	0.08
USQ98236AC80	3.7000	%	Woodside Finance USD Notes 16/26	USD	700.0	%	107.63	643,462.61	0.09
British Virgin Islands								183,664.45	0.03
USG82016AA75	3.7500	%	Sinopec Group Overseas Development USD Notes 18/23	USD	200.0	%	107.52	183,664.45	0.03
Canada								859,442.34	0.13
US89114QCG10	0.7500	%	Toronto-Dominion Bank USD MTN 20/23	USD	1,000.0	%	100.63	859,442.34	0.13
Chile								363,496.45	0.05
USP37110AK24	3.7500	%	Empresa Nacional del Petroleo USD Notes 16/26	USD	400.0	%	106.40	363,496.45	0.05
Denmark								3,454,250.40	0.52
US23636BAE92	2.8000	%	Danske Bank USD MTN 16/21	USD	1,000.0	%	101.00	862,630.71	0.13
US23636AAE10	2.8000	%	Danske Bank USD MTN 16/21	USD	800.0	%	101.00	690,104.57	0.10
US23636BAH24	2.0000	%	Danske Bank USD Notes 16/21	USD	1,200.0	%	101.36	1,038,818.90	0.16
US23636BAW90	1.2260	%	Danske Bank USD Notes 20/24	USD	1,000.0	%	101.01	862,696.22	0.13
Finland								919,773.27	0.14
US65557DAY76	3.7500	%	Nordea Bank USD Notes 18/23	USD	1,000.0	%	107.69	919,773.27	0.14
France								7,509,292.30	1.12
USF0183JHP96	2.2500	%	Air Liquide Finance USD Notes 16/23	USD	700.0	%	104.70	625,934.37	0.09
US06675GAT22	2.3750	%	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	%	105.87	904,172.56	0.13
US09659X2E17	3.5000	%	BNP Paribas USD MTN 18/23	USD	1,400.0	%	106.17	1,269,483.96	0.19
US05581LAC37	4.6250	%	BNP Paribas USD Notes 17/27	USD	1,000.0	%	113.56	969,901.36	0.14
USF7061BAQ35	3.2500	%	Pernod Ricard USD Notes 16/26	USD	600.0	%	111.85	573,197.38	0.09

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
USF86921CJ48	2.9500	%	Schneider Electric USD Notes 12/22	USD	2,000.0	%	104.72	1,788,755.09	0.27
US83368TAV08	2.6250	%	Société Générale USD MTN 20/25	USD	600.0	%	103.39	529,806.05	0.08
US83368RAA05	5.2000	%	Société Générale USD Notes 11/21	USD	500.0	%	102.67	438,437.06	0.07
USF5879XNZ70	3.7500	%	Vinci USD Notes 19/29	USD	400.0	%	119.90	409,604.47	0.06
Italy								296,103.22	0.04
XS2233264808	2.5690	%	UniCredit USD FLR-Notes 20/26	USD	350.0	%	99.06	296,103.22	0.04
Mexico								942,625.12	0.14
US71654QAX07	5.5000	%	Petróleos Mexicanos USD Notes 10/21	USD	1,000.0	%	101.12	863,644.07	0.13
USP78625DW03	6.4900	%	Petróleos Mexicanos USD Notes 19/27	USD	100.0	%	92.48	78,981.05	0.01
South Korea								926,130.77	0.14
USY4836TBK61	3.8750	%	Korea East-West Power USD Notes 18/23	USD	600.0	%	108.63	556,684.25	0.08
USY52758AC63	3.2500	%	LG Chem USD Notes 19/24	USD	400.0	%	108.14	369,446.52	0.06
Sweden								3,245,245.78	0.49
US830505AT07	1.8750	%	Skandinaviska Enskilda Banken USD Notes 16/21	USD	700.0	%	101.51	606,885.30	0.09
XS1967650182	3.0500	%	Skandinaviska Enskilda Banken USD Notes 19/22	USD	1,000.0	%	103.97	888,028.65	0.13
US86959NAF69	0.6250	%	Svenska Handelsbanken USD Notes 20/23	USD	1,000.0	%	100.39	857,425.35	0.13
US294829AA48	4.1250	%	Telefonaktiebolaget LM Ericsson USD Notes 12/22	USD	1,000.0	%	104.55	892,906.48	0.14
Switzerland								2,623,607.01	0.39
USH3698DAQ72	3.5740	%	Crédit Suisse Group USD Notes 17/23	USD	2,000.0	%	103.45	1,767,165.82	0.26
USH42097B552	1.0080	%	UBS Group USD FLR-Notes 20/24	USD	1,000.0	%	100.28	856,441.19	0.13
The Netherlands								1,259,665.41	0.19
USN27915AJ12	1.9500	%	Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	%	101.20	432,160.81	0.06
USN27915AS11	3.6000	%	Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	%	112.24	191,726.25	0.03
USN30707AE88	4.7500	%	Enel Finance International USD Notes 17/47	USD	600.0	%	124.07	635,778.35	0.10
United Kingdom								871,317.54	0.13
US046353AX64	2.1250	%	AstraZeneca USD Notes 20/50	USD	600.0	%	92.46	473,824.44	0.07
US92857WBU36	4.2500	%	Vodafone Group USD Notes 19/50	USD	400.0	%	116.35	397,493.10	0.06
USA								21,260,562.33	3.18
USU0029QAN61	2.3000	%	AbbVie USD Notes 19/22	USD	800.0	%	103.51	707,258.46	0.11
US031162CS70	3.3750	%	Amgen USD Notes 20/50	USD	800.0	%	108.81	743,475.68	0.11
US06051GGL77	3.7050	%	Bank of America USD FLR-Notes 17/28	USD	1,800.0	%	112.82	1,734,449.49	0.26
US741503BB15	2.7500	%	Booking Holdings USD Notes 17/23	USD	1,000.0	%	105.06	897,325.57	0.14
US172967LJ87	4.2810	%	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	126.21	1,077,925.74	0.16
US20030NBG51	4.5000	%	Comcast USD Notes 13/43	USD	1,000.0	%	127.96	1,092,907.59	0.16
US20030NDP33	2.4500	%	Comcast USD Notes 20/52	USD	200.0	%	94.18	160,866.51	0.02
US126408HF31	3.8000	%	CSX USD Notes 16/46	USD	600.0	%	117.14	600,298.29	0.09
US126408HQ95	2.4000	%	CSX USD Notes 19/30	USD	400.0	%	107.50	367,246.85	0.06
US126408HP13	4.5000	%	CSX USD Notes 19/49	USD	200.0	%	130.62	223,126.98	0.03
USU2339CDR61	2.5500	%	Daimler Finance North America USD Notes 19/22	USD	1,000.0	%	103.45	883,504.00	0.13
US25470DAM11	3.8000	%	Discovery Communications USD Notes 17/24	USD	1,000.0	%	109.10	931,782.66	0.14
US316773CU23	2.6000	%	Fifth Third Bancorp USD Notes 17/22	USD	1,200.0	%	103.36	1,059,307.40	0.16
USU31433AA03	5.7500	%	Fresenius Medical Care US Finance USD Notes 11/21	USD	1,500.0	%	101.84	1,304,747.70	0.20
US375558BG78	4.6000	%	Gilead Sciences USD Notes 15/35	USD	1,000.0	%	128.71	1,099,267.24	0.17
USU37818AU27	4.1250	%	Glencore Funding USD Notes 19/24	USD	600.0	%	108.38	555,402.88	0.08
US38141GWQ36	3.2720	%	Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	%	108.29	184,980.06	0.03
US38141GWL49	3.6910	%	Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	112.36	959,646.68	0.14
US46647PAH91	3.2200	%	JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	%	107.51	550,928.08	0.08
US46647PAJ57	3.8820	%	JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	%	118.74	1,014,148.85	0.15
US46647PAA49	4.2600	%	JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	126.93	325,221.79	0.05
US26138EAS81	3.4000	%	Keurig Dr Pepper USD Notes 15/25	USD	1,000.0	%	111.49	952,184.24	0.14

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
US594918BS26	3.4500	%	Microsoft USD Notes 16/36	USD	600.0	%	121.93	624,802.43	0.09
US61744YAK47	3.5910	%	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	112.41	960,095.24	0.14
US655844BY34	4.1500	%	Norfolk Southern USD Notes 18/48	USD	1,000.0	%	125.14	1,068,777.26	0.16
US871829BG12	3.5500	%	Sysco USD Notes 18/25	USD	200.0	%	109.11	186,370.90	0.03
US92556HAA59	4.7500	%	ViacomCBS USD Notes 20/25	USD	400.0	%	115.00	392,876.39	0.06
US92556HAC16	4.9500	%	ViacomCBS USD Notes 20/50	USD	600.0	%	117.40	601,637.37	0.09
Other securities and money-market instruments								31,416,113.33	4.69
Bonds								31,416,113.33	4.69
Australia								4,178,086.77	0.62
JP503622AH18	0.2930	%	Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	%	100.22	1,620,290.52	0.24
AU3CB0240646	3.2500	%	Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	%	113.68	345,453.22	0.05
AU3CB0270387	1.7000	%	Macquarie Bank AUD MTN 20/25	AUD	600.0	%	103.71	378,199.35	0.06
AU3CB0239689	4.0000	%	National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	%	102.24	1,025,277.34	0.15
JP503604AG11	0.3000	%	Westpac Banking JPY Notes 16/21 S.11	JPY	100,000.0	%	100.06	808,866.34	0.12
Canada								12,123,879.80	1.81
CA0641492L05	3.2700	%	Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	%	100.88	642,734.42	0.10
XS2066727061	0.2950	%	Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0	%	99.33	2,408,937.27	0.36
CA110709GC03	3.2000	%	Province of British Columbia CAD Notes 12/44	CAD	1,000.0	%	124.22	791,454.50	0.12
CA11070TAF53	2.8500	%	Province of British Columbia CAD Notes 14/25	CAD	2,000.0	%	110.30	1,405,465.89	0.21
CA563469UP83	2.6000	%	Province of Manitoba Canada CAD Notes 17/27	CAD	1,400.0	%	110.49	985,600.83	0.15
CA563469US23	3.2000	%	Province of Manitoba Canada CAD Notes 18/50	CAD	1,600.0	%	124.19	1,266,008.83	0.19
CA669827BG14	2.1500	%	Province of Nova Scotia Canada CAD Notes 15/25	CAD	1,600.0	%	106.80	1,088,725.55	0.16
CA683234B984	4.6500	%	Province of Ontario Canada CAD Notes 10/41	CAD	2,000.0	%	146.82	1,870,879.41	0.28
CA803854JW90	3.2000	%	Province of Saskatchewan Canada CAD Notes 14/24	CAD	1,000.0	%	109.53	697,869.31	0.10
CA780086GV03	2.8600	%	Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	%	101.10	966,203.79	0.14
France								4,045,361.18	0.61
JP525021AFC1	0.4370	%	BPCE JPY Notes 15/20 S.11	JPY	500,000.0	%	100.09	4,045,361.18	0.61
Sweden								2,426,858.76	0.36
XS2198236734	0.3690	%	Swedbank JPY MTN 20/23	JPY	300,000.0	%	100.07	2,426,858.76	0.36
The Netherlands								284,037.56	0.04
AU3CB0241933	3.5000	%	BNG Bank AUD MTN 17/27	AUD	400.0	%	116.84	284,037.56	0.04
United Kingdom								796,160.51	0.12
JP582667AHC7	0.4820	%	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	98.49	796,160.51	0.12
USA								7,561,728.75	1.13
XS2117754833	1.2500	%	AbbVie EUR Notes 20/24	EUR	500.0	%	103.70	518,515.40	0.08
XS1963075913	0.3830	%	Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	%	99.04	1,601,188.81	0.24
XS2049331387	0.1700	%	Berkshire Hathaway JPY Notes 19/24	JPY	400,000.0	%	100.10	3,236,660.79	0.48
AU3CB0244085	4.0000	%	Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	%	109.23	995,767.85	0.15
XS1645683852	0.1830	%	Walmart JPY Notes 17/22	JPY	150,000.0	%	99.76	1,209,595.90	0.18
Investments in securities and money-market instruments								662,494,285.58	99.01
Deposits at financial institutions								13,416,602.88	2.00
Sight deposits								13,416,602.88	2.00
			State Street Bank International GmbH, Luxembourg Branch	EUR				12,405,191.25	1.85
			Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,011,411.63	0.15
Investments in deposits at financial institutions								13,416,602.88	2.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-174,737.66	-0.03
Futures Transactions				-174,737.66	-0.03
Sold Bond Futures				-174,737.66	-0.03
10-Year German Government Bond (Bund) Futures 12/20	Ctr	-80 EUR	174.91	-131,840.00	-0.02
10-Year UK Long Gilt Futures 12/20	Ctr	-20 GBP	136.56	-8,867.91	0.00
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	-120 USD	160.39	-16,014.00	0.00
Ultra Long US Treasury Bond Futures (CBT) 12/20	Ctr	-15 USD	223.81	-18,015.75	-0.01
Derivatives dealt on another regulated market				1,034,929.33	0.16
TBA				1,034,929.33	0.16
US01F0204A48 Federal National Mortgage Association MBS USD 01/35	USD	5,790.00	103.94	65,533.68	0.01
US01F0306A11 Federal National Mortgage Association MBS USD 01/50	USD	12,000.00	104.77	96,986.09	0.01
US01F0326A74 Federal National Mortgage Association MBS USD 01/50	USD	14,540.00	105.40	176,700.59	0.03
US01F0406A02 Federal National Mortgage Association MBS USD 01/50	USD	15,100.00	106.61	162,867.82	0.02
US01F0426A65 Federal National Mortgage Association MBS USD 01/50	USD	8,890.00	108.16	110,414.57	0.02
US01F0206A20 Federal National Mortgage Association MBS USD 01/50	USD	5,660.00	103.50	88,684.72	0.01
US01F0226A83 Federal National Mortgage Association MBS USD 01/50	USD	10,820.00	104.97	113,884.97	0.02
US21H0426A28 Government National Mortgage Association MBS USD 01/49	USD	3,800.00	107.27	51,586.13	0.01
US21H0306A72 Government National Mortgage Association MBS USD 01/50	USD	3,330.00	104.60	27,183.29	0.00
US21H0326A37 Government National Mortgage Association MBS USD 01/50	USD	3,040.00	105.29	40,612.96	0.01
US21H0406A63 Government National Mortgage Association MBS USD 01/50	USD	3,550.00	106.41	38,447.06	0.01
US21H0226A46 Government National Mortgage Association MBS USD 01/50	USD	5,370.00	105.01	62,027.45	0.01
OTC-Dealt Derivatives				460,519.29	0.07
Forward Foreign Exchange Transactions				460,519.29	0.07
Sold AUD / Bought EUR - 09 Oct 2020	AUD	-13,500,000.00		91,100.61	0.01
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-5,201,378.62		3,957.48	0.00
Sold AUD / Bought HKD - 13 Nov 2020	AUD	-180,661.68		742.36	0.00
Sold AUD / Bought USD - 13 Nov 2020	AUD	-608,432.77		2,579.61	0.00
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-8,498,061.15		13,718.35	0.00
Sold CAD / Bought HKD - 13 Nov 2020	CAD	-275,885.12		1,388.37	0.00
Sold CAD / Bought USD - 13 Nov 2020	CAD	-978,119.75		5,268.57	0.00
Sold CHF / Bought EUR - 09 Oct 2020	CHF	-800,000.00		1,387.88	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-1,026,412.87		3,048.14	0.00
Sold CHF / Bought HKD - 13 Nov 2020	CHF	-39,576.68		332.34	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-128,070.69		1,085.17	0.00
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-101,933,027.37		-337,301.34	-0.04
Sold CNH / Bought HKD - 13 Nov 2020	CNH	-3,340,744.37		-8,957.48	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-11,116,765.95		-29,007.48	0.00
Sold CZK / Bought EUR - 13 Nov 2020	CZK	-5,775,479.45		8,112.59	0.00
Sold CZK / Bought HKD - 13 Nov 2020	CZK	-206,920.50		338.73	0.00
Sold CZK / Bought USD - 13 Nov 2020	CZK	-909,971.52		1,192.96	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-3,264,502.37		108.23	0.00
Sold DKK / Bought HKD - 13 Nov 2020	DKK	-115,888.51		96.93	0.00
Sold DKK / Bought USD - 13 Nov 2020	DKK	-456,674.37		389.66	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-1,133,811.38		-4,346.50	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-2,138,008.83		-6,468.04	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-359,320.29		-1,094.07	0.00
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-4,763,112.17		34,615.80	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-116,727.49		-1,436.95	0.00
Sold EUR / Bought DKK - 13 Nov 2020	EUR	-211,659.24		-115.22	0.00
Sold EUR / Bought GBP - 09 Oct 2020	EUR	-2,927,549.65		28,081.88	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-3,827,984.34		-11,893.18	0.00

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

Investment Portfolio as at 30/09/2020

Securities	Currency	Shares/ (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought HKD - 13 Nov 2020	EUR		-3,823,460.52		31,815.08	0.00
Sold EUR / Bought IDR - 13 Nov 2020	EUR		-323,272.24		1,125.65	0.00
Sold EUR / Bought JPY - 09 Oct 2020	EUR		-12,324,487.37		204,316.71	0.03
Sold EUR / Bought JPY - 13 Nov 2020	EUR		-11,388,211.71		53,134.87	0.00
Sold EUR / Bought KRW - 13 Nov 2020	EUR		-925,073.93		6,864.22	0.00
Sold EUR / Bought KRW - 14 Oct 2020	EUR		-8,509,629.82		252,241.71	0.04
Sold EUR / Bought MXN - 13 Nov 2020	EUR		-197,820.11		-1,148.72	0.00
Sold EUR / Bought NOK - 13 Nov 2020	EUR		-529,170.43		-9,261.47	0.00
Sold EUR / Bought NZD - 13 Nov 2020	EUR		-219,368.63		-424.63	0.00
Sold EUR / Bought PLN - 13 Nov 2020	EUR		-289,398.81		-2,605.77	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR		-709,783.89		-5,941.48	0.00
Sold EUR / Bought USD - 09 Oct 2020	EUR		-32,020,792.62		429,535.82	0.06
Sold EUR / Bought USD - 13 Nov 2020	EUR		-57,319,420.07		328,026.18	0.05
Sold GBP / Bought EUR - 09 Oct 2020	GBP		-12,000,000.00		309,616.28	0.05
Sold GBP / Bought EUR - 13 Nov 2020	GBP		-9,455,254.36		139,418.26	0.02
Sold GBP / Bought HKD - 13 Nov 2020	GBP		-299,108.56		6,863.73	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP		-1,030,166.46		23,309.13	0.00
Sold HKD / Bought AUD - 13 Nov 2020	HKD		-304,443.50		-439.04	0.00
Sold HKD / Bought CAD - 13 Nov 2020	HKD		-573,675.99		-1,025.93	0.00
Sold HKD / Bought CHF - 13 Nov 2020	HKD		-94,229.36		-168.79	0.00
Sold HKD / Bought CNH - 13 Nov 2020	HKD		-1,297,393.70		2,459.77	0.00
Sold HKD / Bought CZK - 13 Nov 2020	HKD		-33,010.68		-169.33	0.00
Sold HKD / Bought DKK - 13 Nov 2020	HKD		-58,019.11		-70.02	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD		-25,568,642.73		-27,171.34	0.00
Sold HKD / Bought GBP - 13 Nov 2020	HKD		-1,095,314.94		-2,778.78	0.00
Sold HKD / Bought IDR - 13 Nov 2020	HKD		-88,750.92		-25.45	0.00
Sold HKD / Bought JPY - 13 Nov 2020	HKD		-3,556,214.42		1,681.72	0.00
Sold HKD / Bought KRW - 13 Nov 2020	HKD		-257,695.31		365.65	0.00
Sold HKD / Bought MXN - 13 Nov 2020	HKD		-54,163.85		-24.92	0.00
Sold HKD / Bought NOK - 13 Nov 2020	HKD		-150,249.60		-950.62	0.00
Sold HKD / Bought NZD - 13 Nov 2020	HKD		-58,066.54		-8.76	0.00
Sold HKD / Bought PLN - 13 Nov 2020	HKD		-81,641.71		-337.43	0.00
Sold HKD / Bought SEK - 13 Nov 2020	HKD		-197,905.12		-680.47	0.00
Sold HKD / Bought USD - 13 Nov 2020	HKD		-10,523,206.11		-255.88	0.00
Sold IDR / Bought EUR - 13 Nov 2020	IDR		-7,949,711,195.00		-3,473.43	0.00
Sold IDR / Bought HKD - 13 Nov 2020	IDR		-288,720,045.00		-23.37	0.00
Sold IDR / Bought USD - 13 Nov 2020	IDR		-1,642,343,865.00		84.73	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY		-3,821,377,195.00		-410,425.73	-0.06
Sold JPY / Bought HKD - 13 Nov 2020	JPY		-127,286,377.00		-7,164.97	0.00
Sold JPY / Bought USD - 13 Nov 2020	JPY		-428,698,409.00		48,955.33	0.01
Sold KRW / Bought EUR - 13 Nov 2020	KRW		-3,292,021,761.00		-46,625.19	0.00
Sold KRW / Bought HKD - 13 Nov 2020	KRW		-115,828,026.00		-1,120.25	0.00
Sold KRW / Bought USD - 13 Nov 2020	KRW		-388,370,614.00		-3,665.01	0.00
Sold MXN / Bought EUR - 13 Nov 2020	MXN		-12,638,980.99		-6,037.57	0.00
Sold MXN / Bought HKD - 13 Nov 2020	MXN		-426,675.59		-122.29	0.00
Sold MXN / Bought USD - 13 Nov 2020	MXN		-1,487,642.06		-293.34	0.00
Sold NOK / Bought EUR - 13 Nov 2020	NOK		-14,458,487.45		61,183.52	0.00
Sold NOK / Bought HKD - 13 Nov 2020	NOK		-501,746.77		2,383.22	0.00
Sold NOK / Bought USD - 13 Nov 2020	NOK		-1,712,026.77		8,005.94	0.00
Sold NZD / Bought EUR - 09 Oct 2020	NZD		-7,000,000.00		31,008.98	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD		-723,027.38		-1,193.40	0.00
Sold NZD / Bought HKD - 13 Nov 2020	NZD		-24,997.91		37.56	0.00
Sold NZD / Bought USD - 13 Nov 2020	NZD		-114,833.84		427.81	0.00
Sold PLN / Bought EUR - 13 Nov 2020	PLN		-3,251,032.90		19,784.89	0.00
Sold PLN / Bought HKD - 13 Nov 2020	PLN		-111,943.04		830.53	0.00
Sold PLN / Bought USD - 13 Nov 2020	PLN		-379,488.40		2,784.58	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-17,870,471.28		38,212.28	0.00
Sold SEK / Bought HKD - 13 Nov 2020	SEK	-607,261.07		1,639.02	0.00
Sold SEK / Bought USD - 13 Nov 2020	SEK	-2,155,060.46		5,727.50	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-435,436.31		-5,768.58	0.00
Sold USD / Bought CAD - 13 Nov 2020	USD	-727,683.67		-5,276.17	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-138,832.24		-1,221.25	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-1,611,311.42		-1,450.49	0.00
Sold USD / Bought CZK - 13 Nov 2020	USD	-39,774.21		-343.36	0.00
Sold USD / Bought DKK - 13 Nov 2020	USD	-71,522.00		-404.76	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-132,191,183.20		-759,528.33	-0.10
Sold USD / Bought GBP - 13 Nov 2020	USD	-1,308,144.89		-1,359.36	0.00
Sold USD / Bought HKD - 13 Nov 2020	USD	-3,524,093.76		11.06	0.00
Sold USD / Bought IDR - 13 Nov 2020	USD	-109,342.67		-409.16	0.00
Sold USD / Bought JPY - 13 Nov 2020	USD	-4,047,749.80		-26,632.41	0.00
Sold USD / Bought KRW - 13 Nov 2020	USD	-328,470.72		-568.62	0.00
Sold USD / Bought MXN - 13 Nov 2020	USD	-69,702.68		-2,567.11	0.00
Sold USD / Bought NOK - 13 Nov 2020	USD	-182,968.03		-3,397.34	0.00
Sold USD / Bought NZD - 13 Nov 2020	USD	-76,393.03		-856.41	0.00
Sold USD / Bought PLN - 13 Nov 2020	USD	-99,228.41		-1,180.75	0.00
Sold USD / Bought SEK - 13 Nov 2020	USD	-241,257.49		-3,660.36	0.00
Investments in derivatives				1,320,710.96	0.20
Net current assets/liabilities	EUR			-8,125,167.52	-1.21
Net assets of the Subfund	EUR			669,106,431.90	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)WKN: A2A H6X/ISIN: LU1405890630	1,048.87	1,067.88	945.76
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	106.52	108.80	96.94
- Class F (EUR) (distributing) WKN: A12 EP0/ISIN: LU1136108328	1,063.31	1,086.14	968.31
- Class I (EUR) (distributing) WKN: A14 SJQ/ISIN: LU1227072458	1,071.05	1,094.26	975.81
- Class R (EUR) (distributing) WKN: A14 3A7/ISIN: LU1317421185	101.96	104.19	92.89
- Class RT (EUR) (accumulating) WKN: A14 3A8/ISIN: LU1317421268	108.19	109.39	96.49
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	985.22	978.65	930.33
- Class WT (EUR) (accumulating) WKN: A2P YKH/ISIN: LU2106854305	973.11	--	--
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	1,080.15	1,048.69	980.99
- Class WT (H-HKD) (accumulating)WKN: A2P LUT/ISIN: LU2009012829	1,065.98	1,020.29	--
- Class AT (H2-PLN) (accumulating)WKN: A2A DNS/ISIN: LU1349982451	--	462.55	400.95
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	1,116.97	1,099.02	1,011.56
Shares in circulation	680,418	842,029	849,628
- Class PT (H2-CHF) (accumulating)WKN: A2A H6X/ISIN: LU1405890630	17	33	11
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	13,546	12,030	266,942
- Class F (EUR) (distributing) WKN: A12 EP0/ISIN: LU1136108328	493,189	571,618	483,971
- Class I (EUR) (distributing) WKN: A14 SJQ/ISIN: LU1227072458	4,993	26,037	59
- Class R (EUR) (distributing) WKN: A14 3A7/ISIN: LU1317421185	1,746	1,527	2,957
- Class RT (EUR) (accumulating) WKN: A14 3A8/ISIN: LU1317421268	16	15	16
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	65,835	55,798	37,050
- Class WT (EUR) (accumulating) WKN: A2P YKH/ISIN: LU2106854305	120	--	--
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	62,994	43,843	37,113
- Class WT (H-HKD) (accumulating)WKN: A2P LUT/ISIN: LU2009012829	37,690	107,007	--
- Class AT (H2-PLN) (accumulating)WKN: A2A DNS/ISIN: LU1349982451	--	977	109
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	271	23,145	21,402
Subfund assets in millions of EUR	669.1	787.5	584.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	22.27
Bonds Japan	11.24
Bonds United Kingdom	6.92
Bonds France	6.73
Bonds China	6.47
Bonds Canada	4.98
Bonds Italy	3.85
Bonds Germany	3.67
Bonds Australia	3.34
Bonds Supranational	3.13
Bonds Spain	3.11
Bonds The Netherlands	2.99
Bonds Sweden	2.74
Bonds other countries	17.57
Other net assets	0.99
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	17,345,308.22
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,115.78
- negative interest rate	-190,850.98
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	139,300.24
Other income	0.00
Total income	17,303,873.26
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-73,746.06
Performance fee	0.00
All-in-fee	-1,578,449.70
Expenses from	0.00
- securities lending	-41,782.54
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-1,694,602.98
Net income/loss	15,609,270.28
Realised gain/loss on	
- financial futures transactions	-972,207.81
- foreign exchange	799,843.36
- forward foreign exchange transactions	927,499.26
- options transactions	0.00
- securities transactions	7,810,619.64
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	24,175,024.73
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-174,737.66
- foreign exchange	-1,298,474.14
- forward foreign exchange transactions	1,676,270.06
- options transactions	0.00
- securities transactions	-28,518,890.72
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	1,380,306.23
Result of operations	-2,760,501.50

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	662,494,285.58
(Cost price EUR 642,801,549.40)	
Time deposits	0.00
cash at banks	13,416,602.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,109,180.82
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	615,089.43
- securities lending	26,257.50
- securities transactions	25,000,718.96
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	1,034,929.33
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,209,397.39
Total Assets	709,906,461.89
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,574,484.41
- securities lending	0.00
- securities transactions	-1,155,079.53
Capital gain tax	0.00
Other payables	-146,850.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	-174,737.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,748,878.10
Total Liabilities	-40,800,029.99
Net assets of the Subfund	669,106,431.90

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	787,536,799.23
Subscriptions	532,865,367.32
Redemptions	-638,757,456.16
Distribution	-9,777,776.99
Result of operations	-2,760,501.50
Net assets of the Subfund at the end of the reporting period	669,106,431.90

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	842,029
- issued	1,075,543
- redeemed	-1,237,154
- at the end of the reporting period	680,418

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,327,555,660.92	97.84
Bonds								1,327,555,660.92	97.84
Australia								25,186,163.59	1.86
XS2082818951	1.0000	%	Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	200.0	%	100.06	200,114.74	0.02
XS1309436753	4.7500	%	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,500.0	%	102.11	12,763,242.50	0.94
XS0973209421	2.7500	%	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	10,500.0	%	100.00	10,500,000.00	0.77
XS1118029633	1.2500	%	Wesfarmers EUR MTN 14/21	EUR	1,700.0	%	101.34	1,722,806.35	0.13
Austria								15,731,714.40	1.16
AT0000A1K9C8	0.7500	%	Austria Government EUR Bonds 16/26	EUR	4,000.0	%	108.26	4,330,375.60	0.32
AT0000A1PE50	0.0000	%	Austria Government EUR Zero- Coupon Bonds 15.07.2023	EUR	6,000.0	%	101.89	6,113,500.80	0.45
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-Notes 19/30	EUR	300.0	%	97.51	292,526.01	0.02
XS1982725159	0.3750	%	Erste Group Bank EUR MTN 19/24	EUR	400.0	%	101.58	406,301.16	0.03
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	300.0	%	100.22	300,667.08	0.02
XS2193956716	0.3750	%	HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR MTN 20/24	EUR	800.0	%	101.38	811,032.16	0.06
XS1713462403	2.8750	%	OMV EUR FLR-Notes 18/undefined	EUR	200.0	%	101.69	203,383.30	0.02
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	300.0	%	99.34	298,032.00	0.02
XS2189614014	0.0000	%	OMV EUR Zero-Coupon Notes 16.06.2023	EUR	2,350.0	%	100.23	2,355,465.87	0.17
AT0000A20F93	2.0000	%	Wienerberger EUR Notes 18/24	EUR	100.0	%	102.78	102,779.67	0.01
AT0000A2GLA0	2.7500	%	Wienerberger EUR Notes 20/25	EUR	500.0	%	103.53	517,650.75	0.04
Belgium								14,355,001.88	1.06
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	2,000.0	%	112.34	2,246,860.00	0.17
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	%	106.89	3,206,790.00	0.24
BE0000339482	0.2000	%	Belgium Government EUR Bonds 16/23 S.79	EUR	2,000.0	%	102.72	2,054,440.00	0.15
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	%	109.18	4,367,360.00	0.32
BE0002597756	2.7500	%	Elia Group EUR FLR-Notes 18/undefined	EUR	1,200.0	%	104.24	1,250,877.48	0.09
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	200.0	%	98.34	196,686.00	0.01
BE6282459609	1.6250	%	Solvay EUR Notes 15/22	EUR	1,000.0	%	103.20	1,031,988.40	0.08
Brazil								6,476,552.96	0.48
XS1047674947	2.8750	%	Brazil Government EUR Bonds 14/21	EUR	6,400.0	%	101.20	6,476,552.96	0.48
British Virgin Islands								4,304,394.60	0.32
XS0982303785	2.6250	%	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	4,300.0	%	100.10	4,304,394.60	0.32
Canada								30,407,005.30	2.24
XS1293495229	0.7500	%	Bank of Montreal EUR Notes 15/22	EUR	5,000.0	%	102.41	5,120,284.00	0.38
XS1706963284	0.2000	%	Bank of Montreal EUR Notes 17/23	EUR	1,500.0	%	101.55	1,523,255.70	0.11
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	102.00	1,019,971.90	0.08
XS1987142673	0.5000	%	Bank of Nova Scotia EUR MTN 19/24	EUR	850.0	%	101.63	863,851.09	0.06
XS1991125896	0.3750	%	Canadian Imperial Bank of Commerce EUR Notes 19/24	EUR	1,900.0	%	100.65	1,912,266.97	0.14
XS1456455572	0.0000	%	Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,000.0	%	100.90	1,009,016.40	0.07
XS2156776309	0.5000	%	Province of Alberta Canada EUR Notes 20/25	EUR	6,000.0	%	103.22	6,193,218.00	0.46
XS1847633119	0.2500	%	Royal Bank of Canada EUR Notes 18/23	EUR	3,500.0	%	101.97	3,568,950.00	0.26
XS1401105587	0.3750	%	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	102.14	306,419.46	0.02
XS1790069790	0.2500	%	Toronto-Dominion Bank EUR MTN 18/23	EUR	7,500.0	%	101.64	7,622,706.75	0.56
XS1985806600	0.3750	%	Toronto-Dominion Bank EUR MTN 19/24	EUR	500.0	%	101.16	505,813.75	0.04
XS1980044728	0.0000	%	Toronto-Dominion Bank EUR Zero- Coupon Notes 09.02.2024	EUR	750.0	%	101.50	761,251.28	0.06
Cayman Islands								2,070,626.00	0.15
XS0790011398	3.6250	%	Hutchison Whampoa Europe Finance 12 EUR Notes 12/22	EUR	1,000.0	%	105.67	1,056,696.20	0.08
XS1132402709	1.3750	%	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	1,000.0	%	101.39	1,013,929.80	0.07
China								7,655,065.52	0.56

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS1711173218	0.3750	%	China Development Bank EUR MTN 17/21	EUR	4,800.0	%	100.54	4,825,981.92	0.35
XS1917947613	0.6250	%	China Development Bank EUR MTN 18/22	EUR	2,800.0	%	101.04	2,829,083.60	0.21
Croatia							14,377,140.80	1.06	
XS1028953989	3.8750	%	Croatia Government EUR Bonds 14/22	EUR	11,000.0	%	106.36	11,700,035.60	0.86
XS1117298916	3.0000	%	Croatia Government EUR Bonds 15/25	EUR	2,400.0	%	111.55	2,677,105.20	0.20
Cyprus							7,086,768.34	0.52	
XS1227247191	3.8750	%	Cyprus Government EUR MTN 15/22	EUR	2,000.0	%	106.50	2,130,082.40	0.16
XS1989405425	0.6250	%	Cyprus Government EUR MTN 19/24	EUR	4,850.0	%	102.20	4,956,685.94	0.36
Czech Republic							2,522,007.36	0.19	
XS0458257796	5.0000	%	CEZ EUR MTN 09/21	EUR	2,400.0	%	105.08	2,522,007.36	0.19
Denmark							18,427,508.77	1.36	
XS1324446092	1.5000	%	AP Møller - Maersk EUR MTN 15/22	EUR	1,000.0	%	103.40	1,034,043.40	0.08
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	200.0	%	99.23	198,454.90	0.01
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	150.0	%	99.34	149,006.87	0.01
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	400.0	%	99.72	398,871.00	0.03
XS2194006834	1.3750	%	Danske Bank EUR FLR-Notes 20/23	EUR	10,500.0	%	101.47	10,653,982.50	0.79
XS1799061558	0.8750	%	Danske Bank EUR MTN 18/23	EUR	1,000.0	%	101.36	1,013,609.00	0.08
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	1,800.0	%	100.24	1,804,392.90	0.13
XS0943370543	6.2500	%	Orsted EUR FLR-Notes 13/13	EUR	2,800.0	%	113.40	3,175,148.20	0.23
Finland							12,324,081.20	0.91	
XS0629937409	4.0000	%	Fortum EUR MTN 11/21	EUR	6,000.0	%	102.69	6,161,294.40	0.45
XS0825855751	2.2500	%	Fortum EUR MTN 12/22	EUR	2,500.0	%	104.33	2,608,178.50	0.19
XS1956028168	0.8750	%	Fortum EUR MTN 19/23	EUR	2,500.0	%	101.90	2,547,470.00	0.19
XS2197342129	0.1250	%	OP Corporate Bank EUR MTN 20/24	EUR	1,000.0	%	100.71	1,007,138.30	0.08
France							154,033,854.83	11.35	
FR0013477486	0.0000	%	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	700.0	%	100.43	703,034.01	0.05
FR0013236312	0.6250	%	Auchan Holding EUR MTN 17/22	EUR	300.0	%	100.19	300,584.82	0.02
FR0010491720	5.6250	%	Autoroutes du Sud de la France EUR MTN 07/22	EUR	700.0	%	110.02	770,105.14	0.06
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,000.0	%	109.04	1,090,448.60	0.08
FR0013386539	0.7500	%	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	400.0	%	102.46	409,839.88	0.03
FR0013434776	0.5000	%	BNP Paribas EUR FLR-MTN 19/25	EUR	200.0	%	100.53	201,063.06	0.02
XS1823532640	1.1250	%	BNP Paribas EUR MTN 18/23	EUR	1,000.0	%	103.16	1,031,629.20	0.08
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	100.0	%	103.56	103,560.58	0.01
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	2,500.0	%	102.36	2,558,882.50	0.19
FR0010327007	5.0000	%	Compagnie Financière et Industrielle des Autoroutes EUR Notes 06/21	EUR	500.0	%	103.27	516,335.30	0.04
FR0013292828	1.7500	%	Danone EUR FLR-MTN 17/undefined	EUR	500.0	%	100.34	501,700.00	0.04
FR0011401751	5.3750	%	Électricité de France EUR FLR-MTN 13/49	EUR	300.0	%	109.64	328,917.12	0.02
FR0011697010	4.1250	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	%	103.84	1,557,570.15	0.12
FR0011942283	3.8750	%	Engie EUR FLR-Notes 14/49	EUR	500.0	%	108.41	542,065.25	0.04
FR0013310505	1.3750	%	Engie EUR FLR-Notes 18/undefined	EUR	6,000.0	%	99.83	5,989,632.60	0.44
FR0013516051	0.2500	%	EssilorLuxottica EUR MTN 20/24	EUR	200.0	%	101.04	202,079.74	0.02
FR0011339746	3.1250	%	Eutelsat EUR Notes 12/22	EUR	1,500.0	%	105.67	1,585,057.35	0.12
XS1785467751	2.6250	%	Faurecia EUR Notes 18/25	EUR	150.0	%	98.64	147,963.11	0.01
FR0010466938	4.2500	%	France Government EUR Bonds 07/23	EUR	4,000.0	%	115.31	4,612,560.00	0.34
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	4,000.0	%	106.52	4,260,960.00	0.31
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	3,000.0	%	105.32	3,159,479.70	0.23
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	9,000.0	%	106.19	9,556,919.10	0.70
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	6,000.0	%	104.96	6,297,479.40	0.46
FR0013283686	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	3,500.0	%	101.67	3,558,555.00	0.26
FR0013344751	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	19,000.0	%	102.33	19,441,750.00	1.43
FR0013415627	5.2500	%	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	9,000.0	%	102.85	9,256,140.00	0.68

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	3,500.0	%	100.04	3,501,238.30	0.26
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	11,900.0	%	101.35	12,060,171.62	0.89
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	200.0	%	100.10	200,205.88	0.01
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	500.0	%	103.21	516,069.05	0.04
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	1,200.0	%	103.70	1,244,391.72	0.09
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	1,000.0	%	103.70	1,036,993.10	0.08
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	400.0	%	103.83	415,310.76	0.03
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	2,000.0	%	100.10	2,002,039.20	0.15
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	150.0	%	99.39	149,083.25	0.01
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,000.0	%	99.56	995,584.20	0.07
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	1,400.0	%	98.80	1,383,267.06	0.10
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	1,000.0	%	97.92	979,242.70	0.07
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	13,200.0	%	100.62	13,282,313.88	0.98
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	100.0	%	102.71	102,712.30	0.01
FR0012648590	2.5000 % Suez EUR FLR-Notes 15/undefined	EUR	14,300.0	%	101.92	14,574,471.34	1.07
FR0013330115	0.8750 % Thales EUR MTN 18/24	EUR	300.0	%	102.77	308,311.29	0.02
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	14,400.0	%	100.69	14,499,102.24	1.07
XS1974787480	1.0000 % TOTAL EUR FLR-MTN 19/undefined	EUR	100.0	%	100.36	100,363.61	0.01
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	%	89.54	179,073.76	0.01
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	1,000.0	%	98.43	984,251.00	0.07
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	100.0	%	99.04	99,036.50	0.01
FR0013213709	1.0000 % Wendel EUR Notes 16/23	EUR	6,600.0	%	102.07	6,736,310.46	0.50
Germany						184,157,334.08	13.57
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	1,500.0	%	100.54	1,508,170.05	0.11
DE000A1YQC29	4.7500 % Allianz EUR MTN 13/undefined	EUR	3,500.0	%	110.74	3,875,885.30	0.29
DE000A289DB1	0.1010 % BASF EUR MTN 20/23	EUR	1,700.0	%	100.50	1,708,465.15	0.13
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/undefined	EUR	9,500.0	%	100.48	9,545,521.15	0.70
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	4,400.0	%	100.45	4,420,016.92	0.33
DE000CZ40NM2	0.5000 % Commerzbank EUR MTN 18/21	EUR	900.0	%	100.77	906,961.95	0.07
DE000CZ40M21	0.5000 % Commerzbank EUR MTN 18/23	EUR	2,300.0	%	101.45	2,333,416.93	0.17
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	3,200.0	%	101.03	3,232,967.36	0.24
DE000A289XH6	1.6250 % Daimler EUR MTN 20/23	EUR	2,500.0	%	104.14	2,603,592.50	0.19
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	800.0	%	98.65	789,172.64	0.06
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	800.0	%	99.44	795,556.00	0.06
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	1,400.0	%	101.25	1,417,469.20	0.10
DE000DL19T18	0.3750 % Deutsche Bank EUR MTN 18/21	EUR	4,600.0	%	100.09	4,604,272.02	0.34
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	1,000.0	%	103.18	1,031,809.00	0.08
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	4,000.0	%	100.55	4,022,039.60	0.30
DE000DL19UR8	1.8750 % Deutsche Bank EUR MTN 19/22	EUR	4,500.0	%	101.76	4,579,420.95	0.34
DE000A161W62	2.7500 % Deutsche Börse EUR FLR-Notes 15/41	EUR	13,700.0	%	100.36	13,748,845.98	1.01
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	3,400.0	%	100.34	3,411,652.82	0.25
DE000A2GSLC6	0.6250 % Deutsche Pfandbriefbank EUR MTN 18/22	EUR	2,000.0	%	99.82	1,996,345.80	0.15
DE000A2LQNQ6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	3,000.0	%	101.23	3,036,780.00	0.22
DE000A2NBKK3	0.1250 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,800.0	%	99.29	1,787,204.70	0.13
XS1215290922	0.8750 % DVB Bank EUR MTN 15/21	EUR	500.0	%	100.41	502,040.15	0.04
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	400.0	%	101.68	406,711.84	0.03
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	300.0	%	100.68	302,039.13	0.02
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	1,000.0	%	100.18	1,001,843.90	0.07
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	700.0	%	100.16	701,152.34	0.05
XS2069380488	0.0000 % E.ON EUR Zero-Coupon Notes 24.10.2022	EUR	2,200.0	%	100.29	2,206,385.06	0.16
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/undefined	EUR	13,500.0	%	101.63	13,719,539.70	1.01
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR- Notes 17/undefined	EUR	12,500.0	%	101.70	12,711,950.00	0.94
XS2084510069	0.2500 % Fresenius Medical Care EUR MTN 19/23	EUR	950.0	%	100.48	954,555.06	0.07

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
DE0001102309	1.5000	%	Germany Government EUR Bonds 13/23	EUR	12,500.0	%	105.40	13,174,500.00	0.97
DE0001102366	1.0000	%	Germany Government EUR Bonds 14/24	EUR	6,500.0	%	106.91	6,949,020.00	0.51
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	5,000.0	%	105.60	5,279,900.00	0.39
DE0001102416	0.2500	%	Germany Government EUR Bonds 17/27	EUR	4,000.0	%	106.37	4,254,680.00	0.31
DE0001141778	0.0000	%	Germany Government EUR Zero- Coupon Bonds 14.04.2023 S.177	EUR	8,000.0	%	101.91	8,152,720.00	0.60
DE000HCB0AD0	0.5000	%	Hamburg Commercial Bank EUR MTN 19/22	EUR	12,000.0	%	100.39	12,046,548.00	0.89
XS1425274484	2.2500	%	HeidelbergCement EUR MTN 16/24	EUR	1,000.0	%	106.41	1,064,140.40	0.08
XS1072249045	2.8750	%	Landesbank Baden-Württemberg EUR FLR-Notes 14/26	EUR	6,000.0	%	99.63	5,977,710.60	0.44
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/undefined	EUR	300.0	%	99.44	298,333.14	0.02
XS2023643146	0.0050	%	Merck Financial Services EUR MTN 19/23	EUR	200.0	%	100.30	200,608.80	0.01
XS0608392550	6.0000	%	Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-MTN 11/41	EUR	5,400.0	%	103.52	5,590,267.92	0.41
XS1025752293	2.3750	%	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	6,400.0	%	100.88	6,456,003.20	0.48
XS1851313863	1.7500	%	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	300.0	%	106.25	318,736.59	0.02
DE000A2YB699	1.1250	%	Schaeffler EUR MTN 19/22	EUR	1,450.0	%	98.24	1,424,531.33	0.11
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	6,000.0	%	100.01	6,000,428.40	0.44
XS1865186594	0.2500	%	Volkswagen Leasing EUR MTN 18/21	EUR	2,300.0	%	100.16	2,303,738.42	0.17
XS2014292937	0.5000	%	Volkswagen Leasing EUR MTN 19/22	EUR	800.0	%	100.46	803,684.08	0.06
Hungary								10,733,965.52	0.79
XS1887498282	1.2500	%	Hungary Government EUR Bonds 18/25	EUR	1,000.0	%	105.06	1,050,615.00	0.08
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	9,200.0	%	105.25	9,683,350.52	0.71
Iceland								1,259,452.83	0.09
XS2015295814	0.1000	%	Iceland Government EUR Bonds 19/24	EUR	1,000.0	%	100.32	1,003,217.50	0.07
XS2182399274	0.6250	%	Iceland Government EUR Bonds 20/26	EUR	250.0	%	102.49	256,235.33	0.02
Indonesia								4,391,153.98	0.32
XS1084368593	2.8750	%	Indonesia Government EUR MTN 14/21	EUR	4,300.0	%	102.12	4,391,153.98	0.32
Ireland								14,980,036.56	1.10
XS1996268253	0.0210	%	Eaton Capital Unlimited EUR Notes 19/21	EUR	600.0	%	100.01	600,050.52	0.04
XS1554373164	0.8750	%	Fresenius Finance Ireland EUR Notes 17/22	EUR	6,600.0	%	100.62	6,640,919.34	0.49
XS1169353254	0.8000	%	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	3,000.0	%	101.11	3,033,412.20	0.22
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	1,500.0	%	108.54	1,628,040.00	0.12
IE00BKFVC568	0.2000	%	Ireland Government EUR Bonds 20/27	EUR	1,500.0	%	103.97	1,559,614.50	0.12
IE00BDHDPQ37	0.0000	%	Ireland Government EUR Zero- Coupon Bonds 18.10.2022	EUR	1,500.0	%	101.20	1,518,000.00	0.11
Italy								250,576,587.01	18.47
XS1077772538	2.0000	%	Intesa Sanpaolo EUR MTN 14/21	EUR	1,500.0	%	101.56	1,523,397.15	0.11
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	1,150.0	%	101.25	1,164,416.75	0.09
XS1873219304	2.1250	%	Intesa Sanpaolo EUR MTN 18/23	EUR	6,000.0	%	105.33	6,320,010.00	0.47
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	101.28	202,566.06	0.01
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	450.0	%	100.94	454,224.29	0.03
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	18,500.0	%	113.74	21,042,640.00	1.55
IT0004695075	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	3,000.0	%	104.66	3,139,830.00	0.23
IT0004759673	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	13,700.0	%	107.51	14,729,144.00	1.08
IT0004801541	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	15,000.0	%	111.00	16,650,450.00	1.23
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	16,000.0	%	111.83	17,893,280.00	1.32
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	18,500.0	%	111.97	20,715,190.00	1.53
IT0005028003	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	13,000.0	%	102.95	13,383,760.00	0.99

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	7,000.0	%	102.46	7,172,340.00	0.53
IT0005216491	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	16,000.0	%	100.72	16,115,360.00	1.19
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	12,000.0	%	102.68	12,321,960.00	0.91
IT0005244782	1.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	7,000.0	%	102.20	7,154,140.00	0.53
IT0005246340	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	14,500.0	%	106.61	15,457,725.00	1.14
IT0005348443	2.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	7,000.0	%	102.72	7,190,470.00	0.53
IT0005325946	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	15,000.0	%	102.65	15,397,950.00	1.13
IT0005384497	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	3,500.0	%	100.51	3,517,955.00	0.26
IT0005386245	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	2,300.0	%	100.97	2,322,218.00	0.17
IT0005405318	0.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	13,000.0	%	101.98	13,257,920.00	0.98
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	7,000.0	%	101.27	7,089,002.90	0.52
XS1346762641	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 16/21	EUR	1,000.0	%	100.59	1,005,922.40	0.07
XS1689739347	0.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	6,700.0	%	101.09	6,772,811.58	0.50
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	650.0	%	104.17	677,118.85	0.05
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	400.0	%	99.97	399,895.12	0.03
XS2090859252	0.8750	%	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	450.0	%	100.59	452,641.77	0.03
XS0552569005	4.5000	%	Società IniziativeAutostradali e Servizi EUR MTN 10/20	EUR	4,500.0	%	100.27	4,511,940.75	0.33
XS0486101024	5.2500	%	Telecom Italia SpA (Milano) EUR MTN 10/22	EUR	550.0	%	106.35	584,905.09	0.04
XS1374865555	2.0000	%	UniCredit EUR MTN 16/23	EUR	3,000.0	%	104.45	3,133,403.70	0.23
XS1014627571	3.2500	%	UniCredit EUR Notes 14/21	EUR	1,000.0	%	101.04	1,010,433.30	0.08
XS2031235315	1.0000	%	Unione di Banche Italiane EUR MTN 19/22	EUR	7,700.0	%	101.45	7,811,565.30	0.58
Japan							7,552,803.92	0.56	
XS1890709774	0.9800	%	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,500.0	%	102.95	1,544,312.40	0.11
XS2028899727	0.3390	%	Mitsubishi UFJ Financial Group EUR Notes 19/24	EUR	2,000.0	%	100.69	2,013,730.40	0.15
XS1886577615	1.0200	%	Mizuho Financial Group EUR MTN 18/23	EUR	900.0	%	102.87	925,800.12	0.07
XS1843449049	1.1250	%	Takeda Pharmaceutical EUR Notes 18/22	EUR	3,000.0	%	102.30	3,068,961.00	0.23
Jersey							10,968,927.39	0.81	
XS0974877150	3.3750	%	Glencore Finance Europe EUR MTN 13/20	EUR	2,000.0	%	100.00	2,000,000.00	0.15
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	7,100.0	%	100.24	7,116,999.53	0.52
XS1489184900	1.8750	%	Glencore Finance Europe EUR MTN 16/23	EUR	1,300.0	%	104.03	1,352,387.01	0.10
XS2051397961	0.6250	%	Glencore Finance Europe EUR MTN 19/24	EUR	500.0	%	99.91	499,540.85	0.04
Kazakhstan							12,024,416.60	0.89	
XS1907130246	1.5500	%	Kazakhstan Government EUR MTN 18/23	EUR	11,500.0	%	102.45	11,781,386.60	0.87
XS2050933899	0.6000	%	Kazakhstan Government EUR MTN 19/26	EUR	250.0	%	97.21	243,030.00	0.02
Latvia							1,631,487.75	0.12	
XS1295778275	1.3750	%	Latvia Government EUR MTN 15/25	EUR	1,500.0	%	108.77	1,631,487.75	0.12
Lithuania							4,317,892.74	0.32	
XS2168038417	0.2500	%	Lithuania Government EUR MTN 20/25	EUR	4,200.0	%	102.81	4,317,892.74	0.32
Luxembourg							36,332,086.09	2.68	
XS1730873731	0.9500	%	ArcelorMittal EUR MTN 17/23	EUR	6,000.0	%	98.93	5,935,872.00	0.44
XS2082323630	1.0000	%	ArcelorMittal EUR MTN 19/23	EUR	500.0	%	98.56	492,775.25	0.04
XS1114452060	2.8750	%	CNH Industrial Finance Europe EUR MTN 14/21	EUR	2,240.0	%	102.44	2,294,684.00	0.17

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS1412424662	2.8750	%	CNH Industrial Finance Europe EUR MTN 16/23	EUR	4,500.0	%	106.71	4,802,128.65	0.35
EU000A1G0EA8	0.2000	%	European Financial Stability Facility EUR MTN 18/24	EUR	3,000.0	%	102.66	3,079,935.00	0.23
XS0856556807	5.0000	%	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	700.0	%	111.79	782,517.47	0.06
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	5,500.0	%	100.15	5,508,272.00	0.41
XS1863994981	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	2,100.0	%	100.25	2,105,247.69	0.15
XS0985874543	3.2500	%	HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	2,700.0	%	100.13	2,703,605.85	0.20
XS1713466495	3.0000	%	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	1,000.0	%	101.98	1,019,759.70	0.07
XS2020670696	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	1,000.0	%	100.21	1,002,143.20	0.07
XS1405777746	4.6250	%	SES EUR FLR-Notes 16/undefined	EUR	5,200.0	%	101.58	5,282,356.56	0.39
XS1196173089	1.1000	%	Tyco Electronics Group EUR Notes 15/23	EUR	1,000.0	%	102.68	1,026,760.00	0.08
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero- Coupon Notes 14.02.2025	EUR	300.0	%	98.68	296,028.72	0.02
Mexico							5,839,834.75	0.43	
XS0969341147	6.3750	%	America Movil EUR FLR-Notes 13/undefined	EUR	500.0	%	114.49	572,435.00	0.04
XS0802174044	3.0000	%	América Móvil EUR Notes 12/21	EUR	500.0	%	102.33	511,660.25	0.04
XS0916766057	2.7500	%	Mexico Government EUR Bonds 13/23	EUR	4,500.0	%	105.68	4,755,739.50	0.35
Morocco							13,608,029.60	1.00	
XS0546649822	4.5000	%	Morocco Government EUR Bonds 10/20	EUR	12,500.0	%	100.13	12,516,500.00	0.92
XS1079233810	3.5000	%	Morocco Government EUR Bonds 14/24	EUR	1,000.0	%	109.15	1,091,529.60	0.08
New Zealand							1,816,256.88	0.13	
XS1576035155	0.5000	%	ASB Finance EUR MTN 17/22	EUR	1,800.0	%	100.90	1,816,256.88	0.13
Norway							19,266,391.61	1.42	
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	2,600.0	%	101.44	2,637,548.42	0.19
XS1794344827	1.1250	%	DNB Bank EUR FLR-Notes 18/28	EUR	2,350.0	%	101.85	2,393,381.94	0.18
XS1979262448	0.2500	%	DNB Bank EUR Notes 19/24	EUR	400.0	%	101.37	405,474.92	0.03
XS0881369770	2.1250	%	Eika Boligkreditt EUR MTN 13/23	EUR	3,000.0	%	106.12	3,183,690.00	0.23
XS2050945984	0.1250	%	Santander Consumer Bank EUR MTN 19/24	EUR	500.0	%	99.44	497,221.65	0.04
XS1827891869	0.7500	%	SpareBank 1 EUR Notes 18/23	EUR	1,000.0	%	101.87	1,018,653.40	0.07
XS1285867419	0.7500	%	SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	2,000.0	%	102.48	2,049,588.80	0.15
XS1516271290	0.3750	%	SpareBank 1 SR-Bank EUR MTN 16/22	EUR	2,500.0	%	100.54	2,513,401.50	0.19
XS1967582831	0.6250	%	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	950.0	%	101.84	967,457.68	0.07
XS1344895450	0.7500	%	SR-Boligkreditt EUR MTN 16/23	EUR	3,500.0	%	102.86	3,599,973.30	0.27
Portugal							23,346,026.32	1.72	
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	1,600.0	%	101.81	1,629,036.32	0.12
PTOTEAOE0021	4.9500	%	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	5,000.0	%	116.62	5,830,800.00	0.43
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	4,500.0	%	120.58	5,426,280.00	0.40
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0	%	115.79	2,315,800.00	0.17
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,500.0	%	117.72	4,120,235.00	0.30
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,000.0	%	127.71	1,277,140.00	0.09
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,000.0	%	116.85	1,168,480.00	0.09
PTOTEMOE0035	0.7000	%	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,500.0	%	105.22	1,578,255.00	0.12
Romania							12,978,488.45	0.96	
XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	1,500.0	%	107.49	1,612,331.70	0.12
XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	9,300.0	%	110.55	10,281,415.05	0.76
XS1129788524	2.8750	%	Romania Government EUR MTN 14/24	EUR	1,000.0	%	108.47	1,084,741.70	0.08

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
South Korea							1,203,212.44	0.09	
XS2158820477	0.8290	%	Export-Import Bank of Korea EUR Notes 20/25	EUR	100.0	%	103.68	103,680.18	0.01
XS1972557737	0.5000	%	LG Chem EUR Notes 19/23	EUR	700.0	%	100.33	702,279.06	0.05
XS2103230152	0.5000	%	POSCO EUR Notes 20/24	EUR	400.0	%	99.31	397,253.20	0.03
Spain							85,659,751.62	6.31	
ES0211845260	3.7500	%	Abertis Infraestructuras EUR Notes 13/23	EUR	1,000.0	%	108.61	1,086,050.30	0.08
XS1501162876	0.1250	%	Amadeus Capital Markets EUR MTN 16/20	EUR	300.0	%	100.00	300,007.50	0.02
XS1878191052	0.8750	%	Amadeus IT Group EUR MTN 18/23	EUR	100.0	%	100.01	100,012.57	0.01
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	200.0	%	95.26	190,523.66	0.01
XS1956973967	1.1250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,200.0	%	101.67	2,236,848.46	0.17
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	98.84	494,192.35	0.04
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	5,000.0	%	101.34	5,066,878.50	0.37
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	8,000.0	%	102.02	8,161,343.20	0.60
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	101.38	202,758.00	0.02
XS1752476538	0.7500	%	CaixaBank EUR MTN 18/23	EUR	1,300.0	%	101.83	1,323,840.31	0.10
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	6,700.0	%	103.79	6,954,168.52	0.51
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	800.0	%	100.19	801,545.04	0.06
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	3,100.0	%	100.74	3,122,968.21	0.23
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24	EUR	2,500.0	%	117.48	2,937,000.00	0.22
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	1,500.0	%	108.52	1,627,860.00	0.12
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	2,500.0	%	113.77	2,844,175.00	0.21
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	1,000.0	%	141.36	1,413,570.00	0.10
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	6,500.0	%	115.15	7,484,815.00	0.55
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	5,000.0	%	108.85	5,442,650.00	0.40
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	3,000.0	%	112.29	3,368,580.00	0.25
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	5,500.0	%	109.12	6,001,435.00	0.44
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	2,000.0	%	101.46	2,029,280.00	0.15
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	2,000.0	%	110.84	2,216,780.00	0.16
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	2,500.0	%	110.73	2,768,250.00	0.20
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	10,000.0	%	102.24	10,223,700.00	0.75
ES0000012E85	1.5000	%	Spain Government EUR Bonds 19/24	EUR	4,500.0	%	102.45	4,610,295.00	0.34
ES0000012G26	0.8000	%	Spain Government EUR Bonds 20/27	EUR	2,500.0	%	106.01	2,650,225.00	0.20
Supranational							9,330,211.20	0.69	
XS1555575320	0.5000	%	Corporación Andina de Fomento EUR MTN 17/22	EUR	4,500.0	%	100.78	4,535,151.30	0.33
XS1837142790	0.7500	%	Corporación Andina de Fomento EUR MTN 18/23	EUR	3,550.0	%	101.50	3,603,345.14	0.27
XS1770927629	1.1250	%	Corporación Andina de Fomento EUR Notes 18/25	EUR	650.0	%	102.89	668,770.96	0.05
XS2182121827	1.6250	%	Corporación Andina de Fomento EUR Notes 20/25	EUR	500.0	%	104.59	522,943.80	0.04
Sweden							17,687,575.60	1.30	
XS2017324844	0.2500	%	Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	%	99.31	198,626.76	0.01
XS1419636862	0.5000	%	Essity EUR MTN 16/21	EUR	2,000.0	%	100.43	2,008,660.00	0.15
XS2236283383	0.5000	%	Scania EUR MTN 20/23	EUR	400.0	%	100.22	400,864.00	0.03
XS1379779827	1.2500	%	Securitas EUR Notes 16/22	EUR	3,000.0	%	101.76	3,052,930.50	0.22
XS2063261155	0.2500	%	Swedbank EUR MTN 19/24	EUR	100.0	%	100.27	100,268.36	0.01
XS1571293171	0.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	100.35	100,353.54	0.01
XS1571293684	1.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	2,280.0	%	104.44	2,381,337.34	0.17
XS1590787799	3.0000	%	Telia EUR FLR-Notes 17/78	EUR	9,100.0	%	103.79	9,444,535.10	0.70
Switzerland							800,818.32	0.06	

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	800.0	%	100.10	800,818.32	0.06
The Netherlands							98,859,549.97	7.28	
XS0619548216	6.3750	%	ABN AMRO Bank EUR MTN 11/21	EUR	3,000.0	%	103.56	3,106,824.90	0.23
XS0802995166	7.1250	%	ABN AMRO Bank EUR MTN 12/22	EUR	3,500.0	%	111.97	3,918,915.00	0.29
XS1529854793	1.0000	%	Aegon EUR MTN 16/23	EUR	1,000.0	%	103.26	1,032,578.10	0.08
DE000A1GNAH1	5.7500	%	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,500.0	%	104.01	1,560,202.80	0.12
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	450.0	%	101.94	458,713.04	0.03
DE000A194DC1	0.2500	%	Daimler International Finance EUR MTN 18/21	EUR	3,850.0	%	100.40	3,865,380.75	0.28
DE000A190ND6	0.2500	%	Daimler International Finance EUR MTN 18/22	EUR	1,500.0	%	100.56	1,508,463.90	0.11
XS1288852939	1.2500	%	Heineken EUR MTN 15/21	EUR	3,200.0	%	100.97	3,230,931.52	0.24
XS1721244371	1.8750	%	Iberdrola International EUR FLR-Notes 17/undefined	EUR	2,200.0	%	100.83	2,218,242.84	0.16
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	9,200.0	%	101.34	9,323,463.08	0.69
XS2049154078	0.1000	%	ING Groep EUR FLR-Notes 19/25	EUR	300.0	%	99.35	298,060.29	0.02
XS1576220484	0.7500	%	ING Groep EUR MTN 17/22	EUR	3,700.0	%	101.19	3,744,200.20	0.28
XS1882544627	1.0000	%	ING Groep EUR MTN 18/23	EUR	2,300.0	%	103.05	2,370,165.41	0.17
XS2069101868	1.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	300.0	%	98.12	294,362.58	0.02
XS1492457236	1.2500	%	Mylan EUR Notes 16/20	EUR	6,200.0	%	100.11	6,206,576.34	0.46
XS1492457665	2.2500	%	Mylan EUR Notes 16/24	EUR	800.0	%	106.61	852,899.84	0.06
XS1139494493	4.1250	%	Naturgy Finance EUR FLR- Notes 14/undefined	EUR	8,000.0	%	103.73	8,298,104.80	0.61
NL0010418810	1.7500	%	Netherlands Government EUR Bonds 13/23	EUR	3,000.0	%	106.89	3,206,640.00	0.24
NL0010733424	2.0000	%	Netherlands Government EUR Bonds 14/24	EUR	2,000.0	%	110.38	2,207,600.00	0.16
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	4,000.0	%	106.73	4,269,040.00	0.31
XS1709433509	1.0000	%	PostNL EUR Notes 17/24	EUR	500.0	%	102.20	510,992.30	0.04
XS1069772082	2.5000	%	Rabobank EUR FLR-Notes 14/26	EUR	7,600.0	%	101.36	7,703,090.96	0.57
XS1956955980	0.6250	%	Rabobank EUR MTN 19/24	EUR	200.0	%	102.01	204,015.06	0.02
XS1207054666	3.8750	%	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	14,000.0	%	101.45	14,202,979.00	1.05
XS1591523755	2.7500	%	Saipem Finance International EUR MTN 17/22	EUR	2,700.0	%	100.97	2,726,314.74	0.20
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	3,000.0	%	101.24	3,037,312.20	0.22
XS1731823255	2.6250	%	Telefónica Europe EUR Notes 17/undefined	EUR	6,200.0	%	99.07	6,142,304.04	0.45
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	200.0	%	101.37	202,747.82	0.01
DE000A2R8NC5	0.1250	%	Vonovia Finance EUR MTN 19/23	EUR	1,000.0	%	100.39	1,003,892.00	0.07
DE000A28ZQP7	0.6250	%	Vonovia Finance EUR MTN 20/26	EUR	200.0	%	101.47	202,941.96	0.02
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	1,000.0	%	95.16	951,594.50	0.07
Turkey							992,058.00	0.07	
XS1403416222	2.3750	%	Türkiye Vakıflar Bankası EUR Notes 16/21	EUR	1,000.0	%	99.21	992,058.00	0.07
United Arab Emirates							1,520,471.85	0.11	
XS1077882121	1.7500	%	Emirates Telecommunications Group EUR MTN 14/21	EUR	1,500.0	%	101.36	1,520,471.85	0.11
United Kingdom							89,125,124.12	6.57	
XS1052677892	3.2500	%	Anglo American Capital EUR MTN 14/23	EUR	4,200.0	%	107.63	4,520,601.54	0.33
XS2082324364	1.0000	%	Barclays EUR FLR-MTN 19/25	EUR	1,450.0	%	99.83	1,447,580.97	0.11
XS1385051112	1.8750	%	Barclays EUR MTN 16/21	EUR	9,100.0	%	101.00	9,191,231.14	0.68
XS1531174388	1.8750	%	Barclays EUR MTN 16/23	EUR	1,500.0	%	104.62	1,569,274.65	0.12
XS1873982745	1.5000	%	Barclays EUR Notes 18/23	EUR	3,500.0	%	103.52	3,623,175.85	0.27
XS0856014583	2.3750	%	BAT International Finance EUR MTN 12/23	EUR	5,000.0	%	105.25	5,262,336.50	0.39
XS1203854960	0.8750	%	BAT International Finance EUR MTN 15/23	EUR	1,000.0	%	101.99	1,019,920.10	0.07
XS2135797202	1.8760	%	BP Capital Markets EUR Notes 20/24	EUR	1,000.0	%	106.45	1,064,467.50	0.08
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/undefined	EUR	200.0	%	92.85	185,705.38	0.01
XS1637332856	0.5000	%	British Telecommunications EUR MTN 17/22	EUR	1,300.0	%	100.77	1,310,039.51	0.10
XS1886402814	0.8750	%	British Telecommunications EUR MTN 18/23	EUR	300.0	%	101.69	305,058.12	0.02

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1377680381	0.6250 % British Telecommunications EUR Notes 16/21	EUR	10,250.0	% 100.32	10,283,271.50	0.76
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	11,800.0	% 100.40	11,847,316.82	0.87
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	300.0	% 99.28	297,831.69	0.02
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	3,000.0	% 99.73	2,991,923.70	0.22
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	500.0	% 99.41	497,045.85	0.04
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	2,300.0	% 98.21	2,258,727.65	0.17
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	2,500.0	% 100.39	2,509,690.75	0.18
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	1,850.0	% 102.40	1,894,461.79	0.14
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	3,100.0	% 100.32	3,109,931.78	0.23
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	% 100.62	402,482.56	0.03
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	100.0	% 99.56	99,561.83	0.01
XS1517181167	0.7500 % Lloyds Banking Group EUR MTN 16/21	EUR	668.0	% 100.80	673,333.85	0.05
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	300.0	% 104.46	313,388.28	0.02
XS2002491517	1.0000 % NatWest Markets EUR MTN 19/24	EUR	500.0	% 101.53	507,635.25	0.04
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/undefined	EUR	100.0	% 98.38	98,379.47	0.01
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	5,600.0	% 98.91	5,539,238.88	0.41
XS1819575066	0.8750 % Rolls-Royce EUR MTN 18/24	EUR	500.0	% 86.97	434,837.95	0.03
XS1875275205	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	400.0	% 104.01	416,023.64	0.03
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	2,500.0	% 100.58	2,514,538.50	0.18
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	5,500.0	% 100.46	5,525,336.30	0.41
XS1077631635	1.6250 % Standard Chartered EUR MTN 14/21	EUR	1,000.0	% 101.29	1,012,895.00	0.07
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	3,500.0	% 103.49	3,622,179.05	0.27
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	1,300.0	% 101.66	1,321,575.97	0.10
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	1,000.0	% 100.13	1,001,339.30	0.07
XS2231267829	0.6250 % Yorkshire Building Society EUR Notes 20/25	EUR	450.0	% 100.62	452,785.50	0.03
USA					90,163,486.20	6.65
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	6,250.0	% 102.01	6,375,363.13	0.47
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	1,950.0	% 100.78	1,965,301.26	0.14
XS1405781425	1.5000 % American International Group EUR Notes 16/23	EUR	1,500.0	% 103.52	1,552,828.80	0.11
XS0903433513	2.5000 % AT&T EUR Notes 13/23	EUR	1,000.0	% 105.70	1,056,956.90	0.08
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	1,000.0	% 103.34	1,033,350.50	0.08
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	200.0	% 108.24	216,475.86	0.02
XS1290850707	1.6250 % Bank of America EUR MTN 15/22	EUR	3,500.0	% 103.31	3,615,773.35	0.27
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	1,000.0	% 101.14	1,011,411.70	0.07
XS2091604715	0.3000 % Chubb INA Holdings EUR Notes 19/24	EUR	200.0	% 100.39	200,770.94	0.01
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	100.0	% 108.11	108,106.13	0.01
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	500.0	% 102.01	510,038.50	0.04
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	1,000.0	% 105.51	1,055,118.00	0.08
XS0982708686	2.3750 % Discovery Communications EUR Notes 14/22	EUR	500.0	% 102.98	514,923.20	0.04
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	5,100.0	% 99.24	5,061,027.84	0.37
XS1577427526	0.3150 % Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0	% 100.33	2,157,155.63	0.16
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	2,000.0	% 102.64	2,052,769.80	0.15
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	1,000.0	% 105.45	1,054,534.30	0.08
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	750.0	% 99.35	745,106.55	0.06
XS0270347304	4.7500 % Goldman Sachs Group EUR Notes 06/21	EUR	6,000.0	% 104.60	6,276,079.80	0.46
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	% 99.32	99,318.24	0.01
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	5,482.0	% 104.42	5,724,107.05	0.42
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	4,560.0	% 100.29	4,573,245.89	0.34
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	4,500.0	% 101.26	4,556,491.65	0.34
XS1611042646	0.8000 % Kellogg EUR Notes 17/22	EUR	500.0	% 101.88	509,381.80	0.04

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	10,800.0	% 102.53	11,072,970.00	0.82
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	10,400.0	% 100.70	10,472,531.68	0.77
XS1979259220	0.3750 % Metropolitan Life Global Funding I EUR Notes 19/24	EUR	400.0	% 101.49	405,952.28	0.03
XS1511787407	0.3830 % Morgan Stanley EUR FLR-MTN 16/22	EUR	3,000.0	% 100.17	3,005,160.30	0.22
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	3,550.0	% 101.24	3,593,948.29	0.26
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	3,500.0	% 102.32	3,581,068.75	0.26
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	300.0	% 102.14	306,410.16	0.02
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	% 100.23	200,465.84	0.01
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	1,000.0	% 103.08	1,030,763.90	0.08
XS1266734349	1.9500 % Warner Media EUR Notes 15/23	EUR	500.0	% 103.76	518,789.40	0.04
XS1288903278	1.5000 % Wells Fargo EUR MTN 15/22	EUR	1,500.0	% 102.76	1,541,437.50	0.11
XS1987097430	0.5000 % Wells Fargo EUR MTN 19/24	EUR	2,400.0	% 100.35	2,408,351.28	0.18
Venezuela					1,474,343.97	0.11
XS1317969944	1.0000 % Corporación Andina de Fomento EUR Notes 15/20	EUR	1,473.0	% 100.09	1,474,343.97	0.11
Other securities and money-market instruments					568,459.81	0.04
Bonds					568,459.81	0.04
USA					568,459.81	0.04
XS2117754163	0.5000 % AbbVie EUR Notes 20/21	EUR	360.0	% 100.29	361,053.65	0.03
XS2117754833	1.2500 % AbbVie EUR Notes 20/24	EUR	200.0	% 103.70	207,406.16	0.01
Investments in securities and money-market instruments					1,328,124,120.73	97.88
Deposits at financial institutions					16,914,301.75	1.24
Sight deposits					16,914,301.75	1.24
	State Street Bank International GmbH, Luxembourg Branch	EUR			16,854,098.36	1.24
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			60,203.39	0.00
Investments in deposits at financial institutions					16,914,301.75	1.24

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				48,000.00	0.00
Futures Transactions				48,000.00	0.00
Purchased Bond Futures				48,000.00	0.00
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	400	EUR 112.32	48,000.00	0.00
OTC-Dealt Derivatives				-29.91	0.00
Forward Foreign Exchange Transactions				-29.91	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-271.92		1.10	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-10,030.14		-31.01	0.00
Investments in derivatives				47,970.09	0.00
Net current assets/liabilities				11,857,797.47	0.87
Net assets of the Subfund				1,356,944,190.04	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6B/ISIN: LU2010169089	99.16	99.87	--
- Class A (EUR) (distributing) WKN: A1J 8FS/ISIN: LU0856992614	92.03	93.48	92.80
- Class AT (EUR) (accumulating) WKN: A2A S6L/ISIN: LU1504571149	100.14	100.63	99.52
- Class Euro Reserve Plus P+G A2 (EUR) (distributing) WKN: A11 4AR/ISIN: LU1069922828	92.93	93.75	93.07
- Class Euro Reserve Plus WM P (EUR) (distributing) WKN: A11 4AQ/ISIN: LU1069922661	929.47	937.97	931.25
- Class IT (EUR) (accumulating) WKN: A11 9A6/ISIN: LU1093406343	1,011.85	1,015.49	1,002.71
- Class P (EUR) (distributing) WKN: A14 XWT/ISIN: LU1272325553	959.97	967.27	960.12
- Class R (EUR) (distributing) WKN: A2J BAV/ISIN: LU1740663296	99.43	100.29	99.41
- Class RT (EUR) (accumulating) WKN: A2D WZ3/ISIN: LU1677193176	100.11	100.57	99.38
- Class RT10 (EUR) (accumulating) WKN: A2P L5E/ISIN: LU2012948357	99.88	100.23	--
- Class R10 (EUR) (distributing) WKN: A2P MSE/ISIN: LU2016121795	99.62	99.98	--
- Class W (EUR) (distributing) WKN: A1J 8FU/ISIN: LU0856992960	923.33	931.68	925.07
- Class WT (EUR) (accumulating) WKN: A2A BD7/ISIN: LU1328247389	1,018.08	1,021.24	1,007.89
- Class WT3 (EUR) (accumulating) WKN: A2P MMJ/ISIN: LU2016772035	997.45	1,000.35	--
- Class Y14 (EUR) (distributing) WKN: A2P DS4/ISIN: LU1941711613	100.39	100.94	--
Shares in circulation	3,846,333	5,206,209	3,307,598
- Class RT (H2-CHF) (accumulating) WKN: A2P L6B/ISIN: LU2010169089	108	108	--
- Class A (EUR) (distributing) WKN: A1J 8FS/ISIN: LU0856992614	576,656	1,417,445	1,836,257
- Class AT (EUR) (accumulating) WKN: A2A S6L/ISIN: LU1504571149	124,729	36,324	158
- Class Euro Reserve Plus P+G A2 (EUR) (distributing) WKN: A11 4AR/ISIN: LU1069922828	228,001	260,872	333,683
- Class Euro Reserve Plus WM P (EUR) (distributing) WKN: A11 4AQ/ISIN: LU1069922661	54,031	32,169	45,538
- Class IT (EUR) (accumulating) WKN: A11 9A6/ISIN: LU1093406343	14,501	14,856	26,636
- Class P (EUR) (distributing) WKN: A14 XWT/ISIN: LU1272325553	51,218	66,715	2,873
- Class R (EUR) (distributing) WKN: A2J BAV/ISIN: LU1740663296	2,352	2,352	2,352
- Class RT (EUR) (accumulating) WKN: A2D WZ3/ISIN: LU1677193176	16,018	3,108	1,000
- Class RT10 (EUR) (accumulating) WKN: A2P L5E/ISIN: LU2012948357	1,736,883	2,335,402	--
- Class R10 (EUR) (distributing) WKN: A2P MSE/ISIN: LU2016121795	10	10	--
- Class W (EUR) (distributing) WKN: A1J 8FU/ISIN: LU0856992960	812,341	846,402	920,793
- Class WT (EUR) (accumulating) WKN: A2A BD7/ISIN: LU1328247389	135,603	141,955	138,308
- Class WT3 (EUR) (accumulating) WKN: A2P MMJ/ISIN: LU2016772035	92,826	48,118	--
- Class Y14 (EUR) (distributing) WKN: A2P DS4/ISIN: LU1941711613	1,055	373	--
Subfund assets in millions of EUR	1,356.9	1,486.8	1,264.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Italy	18.47
Germany	13.57
France	11.35
The Netherlands	7.28
USA	6.69
United Kingdom	6.57
Spain	6.31
Luxembourg	2.68
Canada	2.24
Other countries	22.72
Other net assets	2.12
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	27,478,837.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-88,053.97
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	181,849.12
Other income	0.00
Total income	27,572,632.80
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-288,719.03
Performance fee	-3.62
All-in-fee	-3,090,445.37
Expenses from	0.00
- securities lending	-54,554.70
- dividends on contracts for difference	0.00
Other expenses	-13,738.83
Total expenses	-3,447,461.55
Net income/loss	24,125,171.25
Realised gain/loss on	
- financial futures transactions	-1,375,508.80
- foreign exchange	0.00
- forward foreign exchange transactions	65.75
- options transactions	0.00
- securities transactions	-20,853,107.99
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,896,620.21
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	78,130.00
- foreign exchange	0.00
- forward foreign exchange transactions	-43.55
- options transactions	0.00
- securities transactions	-8,295,797.31
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-6,321,090.65

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,328,124,120.73
(Cost price EUR 1,330,130,184.13)	
Time deposits	0.00
cash at banks	16,914,301.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	12,726,477.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	136,793.31
- securities lending	31,768.91
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	48,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1.10
Total Assets	1,357,981,462.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-315,973.59
- securities lending	0.00
- securities transactions	-399,192.00
Capital gain tax	0.00
Other payables	-322,076.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-31.01
Total Liabilities	-1,037,272.95
Net assets of the Subfund	1,356,944,190.04

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,486,753,521.99
Subscriptions	552,309,727.45
Redemptions	-669,778,020.21
Distribution	-6,019,948.54
Result of operations	-6,321,090.65
Net assets of the Subfund at the end of the reporting period	1,356,944,190.04

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	5,206,209
- issued	1,958,355
- redeemed	-3,318,231
- at the end of the reporting period	3,846,333

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

Allianz All China Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					893,508,970.13	97.90	
Equities					831,442,825.05	91.10	
China					793,715,931.05	86.96	
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	1,154,928	CNY	51.42	8,711,259.43	0.95
KYG017191142	Alibaba Group Holding	Shs	1,690,900	HKD	275.60	60,130,197.87	6.59
KYG0330A1013	Alphamab Oncology	Shs	2,319,000	HKD	15.16	4,536,233.96	0.50
CNE0000014G0	Angel Yeast -A-	Shs	2,547,376	CNY	60.99	22,790,069.57	2.50
CNE0000019V8	Anhui Conch Cement -A-	Shs	338,103	CNY	55.26	2,740,651.85	0.30
CNE1000005P7	Bank of Ningbo -A-	Shs	1,820,760	CNY	31.48	8,407,781.02	0.92
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	1,278,348	CNY	53.90	10,107,222.50	1.11
CNE100003F01	CanSino Biologics -H-	Shs	247,800	HKD	164.40	5,256,523.51	0.57
CNE100000GV8	Centre Testing International Group -A-	Shs	1,895,255	CNY	24.43	6,791,803.03	0.74
CNE1000002H1	China Construction Bank -H-	Shs	15,070,000	HKD	5.02	9,761,407.99	1.07
CNE100002359	China International Capital -H-	Shs	7,014,800	HKD	17.86	16,165,615.45	1.77
CNE1000002L3	China Life Insurance -H-	Shs	5,975,000	HKD	17.34	13,368,494.40	1.46
CNE1000002M1	China Merchants Bank -H-	Shs	3,189,500	HKD	36.55	15,041,996.50	1.65
CNE1000002N9	China National Building Material -H-	Shs	4,568,000	HKD	9.78	5,764,484.10	0.63
CNE100000G29	China Tourism Group Duty Free -A-	Shs	625,242	CNY	222.94	20,447,023.92	2.24
CNE000001G87	China Yangtze Power -A-	Shs	1,814,212	CNY	19.13	5,090,928.18	0.56
CNE000000R36	Chongqing Changan Automobile -A-	Shs	6,584,176	CNY	13.43	12,970,938.75	1.42
KYG2140A1076	CIFI Holdings Group	Shs	15,410,000	HKD	5.70	11,333,733.33	1.24
CNE1000016V2	CITIC Securities -H-	Shs	9,043,000	HKD	17.22	20,092,832.95	2.20
HK0883013259	CNOOC	Shs	3,787,000	HKD	7.45	3,640,382.97	0.40
CNE100003662	Contemporary Amperex Technology -A-	Shs	504,698	CNY	209.20	15,487,710.73	1.70
KYG245241032	Country Garden Holdings	Shs	8,252,000	HKD	9.48	10,093,994.23	1.11
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	298,000	CNY	172.17	7,533,353.89	0.83
CNE0000001D4	Gree Electric Appliances -A-	Shs	1,345,272	CNY	53.30	10,517,954.23	1.15
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	1,876,560	CNY	32.69	8,998,525.26	0.99
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	545,501	CNY	102.95	8,237,887.69	0.90
CNE000000JK6	Hongfa Technology -A-	Shs	1,052,752	CNY	45.69	7,055,717.73	0.77
KYG465871047	Huazhu Group	Shs	84,600	HKD	344.00	3,755,124.16	0.41
KYG4818G1010	Innovent Biologics	Shs	1,480,000	HKD	57.40	10,961,477.67	1.20
KYG8208B1014	JD.com -A-	Shs	190,000	HKD	293.80	7,202,792.24	0.79
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	41,884	CNY	71.40	439,097.52	0.05
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	2,531,167	CNY	71.40	26,510,198.29	2.90
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,673,801	CNY	27.00	6,629,206.57	0.73
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	860,994	CNY	65.50	8,272,473.60	0.91
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	554,554	CNY	75.01	6,101,786.00	0.67
CNE100000TP3	Luxshare Precision Industry -A-	Shs	3,362,451	CNY	57.13	28,178,258.76	3.09
KYG596691041	Meituan Dianping -B-	Shs	913,400	HKD	241.80	28,497,896.14	3.12
CNE100001QQ5	Midea Group -A-	Shs	726,948	CNY	72.60	7,741,657.10	0.85
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	2,334,966	CNY	22.15	7,586,618.69	0.83
CNE000000040	Ping An Bank -A-	Shs	5,974,963	CNY	15.17	13,295,808.94	1.46
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,397,000	HKD	79.50	24,588,422.01	2.69
CNE000000KB3	Sanan Optoelectronics -A-	Shs	1,838,700	CNY	24.43	6,589,133.52	0.72
CNE000001F70	Sany Heavy Industry -A-	Shs	2,571,400	CNY	24.89	9,388,333.33	1.03
KYG8020E1199	Semiconductor Manufacturing International	Shs	3,556,000	HKD	18.12	8,314,103.78	0.91
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	1,557,988	CNY	40.77	9,317,486.76	1.02
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	585,600	HKD	47.00	3,551,357.73	0.39
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	585,487	CNY	198.19	17,021,309.12	1.86
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	201,136	CNY	348.00	10,267,459.95	1.12
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	646,831	CNY	105.08	9,970,222.60	1.09
CNE1000027D7	Skshu Paint -A-	Shs	734,339	CNY	160.55	17,294,215.58	1.89
KYG875721634	Tencent Holdings	Shs	924,500	HKD	511.50	61,016,606.34	6.69
CNE1000006C3	TongFu Microelectronics -A-	Shs	2,443,928	CNY	22.89	8,205,936.74	0.90
KYG8924B1041	Topsports International Holdings	Shs	8,881,000	HKD	10.70	12,261,430.57	1.34

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
CNE0000016J9	Wanhua Chemical Group -A-	Shs	1,186,214 CNY	69.30	12,058,415.51	1.32
CNE1000004L9	Weichai Power -H-	Shs	4,604,000 HKD	15.52	9,219,821.81	1.01
CNE100002XM8	Will Semiconductor -A-	Shs	336,908 CNY	177.37	8,765,676.81	0.96
CNE000000VQ8	Wuliangye Yibin -A-	Shs	726,725 CNY	221.00	23,558,972.16	2.58
KYG970081090	Wuxi Biologics Cayman	Shs	420,000 HKD	188.60	10,220,837.28	1.12
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	1,416,015 CNY	29.78	6,185,666.65	0.68
CNE100000XX9	Yonghui Superstores -A-	Shs	5,376,939 CNY	7.83	6,175,766.06	0.68
CNE100002BR3	Yunnan Energy New Material -A-	Shs	714,788 CNY	91.47	9,590,690.95	1.05
CNE100002M7	Zhejiang Dingli Machinery -A-	Shs	983,869 CNY	99.15	14,309,483.56	1.57
CNE100001CY9	Zhongji Innolight -A-	Shs	428,600 CNY	50.30	3,162,380.45	0.35
CNE100000502	Zijin Mining Group -H-	Shs	10,178,000 HKD	4.90	6,435,081.06	0.71
Hong Kong					15,847,755.82	1.74
HK0027032686	Galaxy Entertainment Group	Shs	702,000 HKD	51.95	4,705,634.16	0.52
KYG810431042	Shimao Group Holdings	Shs	2,698,500 HKD	32.00	11,142,121.66	1.22
Taiwan					21,879,138.18	2.40
TW0006706005	Fittech	Shs	1,200,000 TWD	147.00	6,090,739.59	0.67
TW0002408002	Nanya Technology	Shs	1,400,000 TWD	57.50	2,779,504.18	0.30
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	494,000 TWD	433.00	7,385,608.73	0.81
TW0003037008	Unimicron Technology	Shs	2,189,000 TWD	74.40	5,623,285.68	0.62
Participating Shares					62,066,145.08	6.80
China					62,066,145.08	6.80
US01609W1027	Alibaba Group Holding (ADR's)	Shs	113,588 USD	276.93	31,455,924.84	3.45
US0900401060	Bilibili (ADR's)	Shs	99,316 USD	40.66	4,038,188.56	0.44
US47215P1066	JD.com (ADR's)	Shs	145,258 USD	75.16	10,917,591.28	1.20
US8740801043	TAL Education Group (ADR's)	Shs	209,480 USD	74.73	15,654,440.40	1.71
Investments in securities and money-market instruments					893,508,970.13	97.90
Deposits at financial institutions					36,072,094.49	3.95
Sight deposits					36,072,094.49	3.95
	State Street Bank International GmbH, Luxembourg Branch	USD			36,072,094.49	3.95
Investments in deposits at financial institutions					36,072,094.49	3.95
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					61,080.93	0.01
Forward Foreign Exchange Transactions					61,080.93	0.01
Sold CNH / Bought USD - 13 Nov 2020		CNH	-1,642,423.97		-1,413.16	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-105,019.29		1,250.77	0.00
Sold SGD / Bought USD - 13 Nov 2020		SGD	-181,629.38		174.87	0.00
Sold USD / Bought CNH - 13 Nov 2020		USD	-4,387,134.72		65,202.08	0.01
Sold USD / Bought EUR - 13 Nov 2020		USD	-227,177.16		-2,600.05	0.00
Sold USD / Bought SGD - 13 Nov 2020		USD	-1,015,987.34		-1,533.58	0.00
Investments in derivatives					61,080.93	0.01
Net current assets/liabilities		USD			-16,985,646.42	-1.86
Net assets of the Subfund		USD			912,656,499.13	100.00

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	14.26	9.18	8.26
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	162.91	112.97	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	162.22	107.32	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	1,420.09	937.26	863.61
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,648.30	1,139.36	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	146.76	96.28	88.35
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,549.63	1,066.58	894.17
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,458.00	--	--
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,631.98	1,082.12	901.78
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	101.07	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	13.80	9.02	8.19
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	14.26	--	--
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	15.29	9.89	8.86
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,774.71	1,135.88	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,565.59	1,001.35	888.27
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,550.86	996.94	882.51
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	15.66	10.04	8.92
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,967.68	1,265.09	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,577.54	1,006.27	889.56
Shares in circulation		6,481,489	4,250,354	8,705,247
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	1,973,439	12,777	268,296
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	355,557	166	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	381	100	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	6	35	39,943
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1	1	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	100	100	100
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	59,637	10,851	1
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	772	--	--
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	163,877	40,568	1
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	9	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	85,769	11,603	6,678
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,870,234	--	--
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	721,329	4,147,698	8,372,190
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	95,061	2,644	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	30,868	401	60
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	3,081	12,943	9,515
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	54,205	116	116
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	17,179	4,964	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	49,986	5,388	8,347
Subfund assets in millions of USD		912.7	136.0	130.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	93.76
Taiwan	2.40
Hong Kong	1.74
Other net assets	2.10
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,155.46
- negative interest rate	-2,829.05
Dividend income	5,490,392.99
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	524.40
Total income	5,496,243.80
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-109,130.34
Performance fee	0.00
All-in-fee	-5,528,798.70
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-5,638,647.73
Net income/loss	-142,403.93
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-307,727.65
- forward foreign exchange transactions	105,970.17
- options transactions	0.00
- securities transactions	18,632,661.15
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	18,288,499.74
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	63,941.61
- forward foreign exchange transactions	62,782.95
- options transactions	0.00
- securities transactions	153,512,717.16
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	171,927,941.46

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	893,508,970.13
(Cost price USD 728,768,979.76)	
Time deposits	0.00
cash at banks	36,072,094.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	919,473.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,760,376.25
- securities lending	0.00
- securities transactions	0.00
Other receivables	2,219.56
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	66,627.72
Total Assets	932,329,761.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,750,900.78
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-916,814.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,546.79
Total Liabilities	-19,673,262.46
Net assets of the Subfund	912,656,499.13

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	135,965,379.01
Subscriptions	916,792,205.75
Redemptions	-311,621,041.44
Distribution	-407,985.65
Result of operations	171,927,941.46
Net assets of the Subfund at the end of the reporting period	912,656,499.13

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	4,250,354
- issued	10,668,087
- redeemed	-8,436,952
- at the end of the reporting period	6,481,489

Allianz Alternative Investment Strategies

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					3,408,761.24	90.73
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				3,408,761.24	90.73
Germany					198,432.20	5.28
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.620%)	Shs	1,580 EUR	125.59	198,432.20	5.28
Ireland					730,288.93	19.44
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	2,050 EUR	126.88	260,104.00	6.92
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (0.140%)	Shs	1,750 EUR	141.93	248,382.23	6.61
IE00BTL1GS46	Nomura Funds Ireland PLC - Nomura Global Dynamic Bond Fund -I- EUR - (0.710%)	Shs	1,750 EUR	126.74	221,802.70	5.91
Luxembourg					2,480,040.11	66.01
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	3 EUR	104,191.75	312,575.25	8.32
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.040%)	Shs	230 EUR	1,209.18	278,111.40	7.40
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.090%)	Shs	1,500 EUR	159.02	238,530.00	6.35
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	2,750 EUR	110.33	303,407.50	8.07
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)	Shs	31 EUR	7,462.81	231,347.11	6.16
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.340%)	Shs	220 EUR	1,019.23	224,229.50	5.97
LU1162198839	LFIS Vision UCITS SICAV - Premia -IS- EUR - (1.330%)	Shs	315 EUR	1,061.13	334,255.95	8.90
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (2.020%)	Shs	20,000 EUR	12.98	259,600.00	6.91
LU0834815101	OptoFlex -I- EUR - (0.830%)	Shs	220 EUR	1,354.47	297,983.40	7.93
Investment Units					3,408,761.24	90.73
Deposits at financial institutions					345,542.80	9.20
Sight deposits					345,542.80	9.20
	State Street Bank International GmbH, Luxembourg Branch	EUR			345,542.80	9.20
Investments in deposits at financial institutions					345,542.80	9.20
Net current assets/liabilities					2,576.16	0.07
Net assets of the Subfund					3,756,880.20	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	931.33	973.49	989.76
Shares in circulation	4,034	5,056	5,034
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	4,034	5,056	5,034
Subfund assets in millions of EUR	3.8	4.9	5.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	36.42
Absolute Return International	20.96
Bonds International	14.23
Equities International	6.61
Absolute Return Europe	6.35
Equities Europe	6.16
Other net assets	9.27
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-769.45
Dividend income	0.00
Income from	
- investment funds	5,904.26
- contracts for difference	0.00
- securities lending	0.00
Other income	8,843.48
Total income	13,978.29
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-105.99
Performance fee	0.00
All-in-fee	-20,243.97
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-20,974.64
Net income/loss	-6,996.35
Realised gain/loss on	
- financial futures transactions	8,429.20
- foreign exchange	6,250.89
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-281,596.05
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-273,912.31
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-6,290.00
- foreign exchange	-2,206.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	87,289.59
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-195,118.72

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	3,408,761.24
(Cost price EUR 3,440,678.14)	
Time deposits	0.00
cash at banks	345,542.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	4,100.45
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,758,404.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,524.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,524.29
Net assets of the Subfund	3,756,880.20

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	4,922,209.10
Subscriptions	118.25
Redemptions	-952,695.18
Distribution	-17,633.25
Result of operations	-195,118.72
Net assets of the Subfund at the end of the reporting period	3,756,880.20

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	5,056
- issued	0
- redeemed	-1,022
- at the end of the reporting period	4,034

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

Allianz American Income

Investment Portfolio as at 30/09/2020

ISIN	Securities			Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							79,840,264.81	53.00
Bonds							78,966,024.81	52.42
Austria							570,932.50	0.38
US86964WAF95	6.0000	%	Suzano Austria USD Notes 19/29	USD	500.0	114.19	570,932.50	0.38
Canada							955,876.08	0.63
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	800.0	119.48	955,876.08	0.63
Cayman Islands							3,829,215.17	2.54
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	850.0	109.72	932,604.87	0.62
US056752AR92	3.4250	%	Baidu USD Notes 20/30	USD	800.0	110.03	880,206.56	0.58
US80413MAA27	4.0000	%	Saudi Electricity Global Sukuk USD Notes 14/24 S.144A	USD	500.0	108.09	540,425.00	0.36
US91911TAP84	6.2500	%	Vale Overseas USD Notes 16/26	USD	900.0	118.57	1,067,152.50	0.71
US948596AE12	3.3750	%	Weibo USD Notes 20/30	USD	400.0	102.21	408,826.24	0.27
Chile							1,021,612.52	0.68
US29245VAA35	4.8750	%	Empresa Nacional de Telecomunicaciones USD Notes 13/24 S.144A	USD	400.0	107.34	429,362.52	0.29
US29278DAA37	4.8750	%	Enel Chile USD Notes 18/28	USD	500.0	118.45	592,250.00	0.39
Colombia							2,037,200.00	1.35
US059514AC35	6.2500	%	Banco de Bogota USD Notes 16/26 S.144A	USD	500.0	109.08	545,375.00	0.36
US05968LAM46	3.0000	%	Bancolombia USD Notes 20/25	USD	500.0	100.16	500,812.50	0.33
US279158AC30	5.8750	%	Ecopetrol USD Notes 13/23	USD	900.0	110.11	991,012.50	0.66
Finland							448,603.40	0.30
US65559D2A65	6.6250	%	Nordea Bank USD FLR-Notes 19/undefined	USD	400.0	112.15	448,603.40	0.30
France							508,019.65	0.34
US05565AAQ67	7.6250	%	BNP Paribas USD FLR-Notes 16/undefined S.144A	USD	500.0	101.60	508,019.65	0.34
India							1,018,544.75	0.68
US00654GAA13	3.9490	%	Adani Electricity Mumbai USD Notes 20/30 S.144A	USD	500.0	97.81	489,062.50	0.33
US08860HAA23	4.3750	%	Bharti Airtel USD Notes 15/25 S.144A	USD	500.0	105.90	529,482.25	0.35
Indonesia							389,293.65	0.26
US69370PAA93	6.4500	%	Pertamina USD Notes 14/44 S.144A	USD	300.0	129.76	389,293.65	0.26
Ireland							460,117.50	0.31
US00774MAB19	3.6500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	500.0	92.02	460,117.50	0.31
Mexico							1,361,225.14	0.90
US02364WAW55	6.1250	%	América Móvil USD Notes 10/40	USD	300.0	145.23	435,700.14	0.29
US71654QCG55	6.5000	%	Petróleos Mexicanos USD Notes 18/27	USD	1,000.0	92.55	925,525.00	0.61
Saudi Arabia							346,440.00	0.23
US80414L2E48	4.2500	%	Saudi Arabian Oil USD Notes 19/39 S.144A	USD	300.0	115.48	346,440.00	0.23
The Netherlands							769,690.00	0.51
US71647NBE85	5.0930	%	Petrobras Global Finance USD Notes 20/30	USD	400.0	104.61	418,440.00	0.28
US88167AAE10	3.1500	%	Teva Pharmaceutical Finance Netherlands III USD Notes 16/26	USD	400.0	87.81	351,250.00	0.23
United Kingdom							4,684,685.19	3.11
US034863AU41	4.5000	%	Anglo American Capital USD Notes 18/28 S.144A	USD	500.0	113.76	568,796.15	0.38
US06738EAP07	5.2000	%	Barclays USD Notes 16/26	USD	800.0	110.98	887,844.00	0.59
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	875.0	110.00	962,497.73	0.64
US460599AD57	6.2500	%	International Game Technology USD Notes 18/27 S.144A	USD	375.0	107.14	401,788.13	0.26
US638602BP66	3.9000	%	Nationwide Building Society USD Notes 15/25 S.144A	USD	600.0	113.18	679,073.82	0.45
US853254AZ38	4.0500	%	Standard Chartered USD Notes 16/26 S.144A	USD	800.0	110.51	884,110.96	0.59
US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29 S.144A	USD	280.0	107.35	300,574.40	0.20
USA							60,564,569.26	40.20
US00766TAD28	5.8750	%	AECOM USD Notes 15/24	USD	300.0	108.24	324,718.50	0.22
US02406PAR10	6.2500	%	American Axle & Manufacturing USD Notes 18/25	USD	390.0	98.74	385,087.95	0.26

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US03073EAP07	3.4500 % AmerisourceBergen USD Notes 17/27	USD	800.0	% 114.22	913,728.24	0.61
US035240AL43	4.0000 % Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	500.0	% 115.62	578,116.95	0.38
US036752AG89	4.1010 % Anthem USD Notes 18/28	USD	800.0	% 116.40	931,194.16	0.62
US037389BC65	3.7500 % Aon USD Notes 19/29	USD	800.0	% 115.62	924,971.84	0.61
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	800.0	% 115.90	927,219.92	0.62
US060505FP42	5.1250 % Bank of America USD FLR- Notes 19/undefined	USD	1,000.0	% 102.45	1,024,483.40	0.68
US075887BW84	3.7000 % Becton Dickinson USD Notes 17/27	USD	261.0	% 113.49	296,204.54	0.20
US14040HBJ32	4.2000 % Capital One Financial USD Notes 15/25	USD	800.0	% 111.04	888,286.32	0.59
US14149YBJ64	3.4100 % Cardinal Health USD Notes 17/27	USD	500.0	% 111.81	559,028.00	0.37
US150190AB26	5.3750 % Cedar Fair LP Via Canada's Wonderland Via Magnum Management Corporation Via Millennium Op USD Notes 18/27	USD	405.0	% 98.75	399,937.50	0.27
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	335.0	% 111.63	373,943.75	0.25
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	800.0	% 115.74	925,920.72	0.61
US209111FX66	3.3500 % Consolidated Edison of New York USD Notes 20/30 S.20A	USD	500.0	% 115.66	578,278.70	0.38
US212015AS02	4.3750 % Continental Resources USD Notes 18/28	USD	220.0	% 86.00	189,206.60	0.13
US226373AP35	5.7500 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance USD Notes 17/25	USD	210.0	% 91.50	192,150.00	0.13
US22822VAH42	3.6500 % Crown Castle International USD Notes 17/27	USD	300.0	% 112.30	336,900.24	0.22
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	800.0	% 117.30	938,361.76	0.62
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	200.0	% 99.42	198,838.00	0.13
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	215.0	% 104.72	225,155.50	0.15
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	155.0	% 101.56	157,419.55	0.10
US26884LAG41	8.7500 % EQT USD Notes 20/30	USD	175.0	% 117.35	205,357.25	0.14
US31344KX12	6.2500 % Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	% 157.70	788,499.35	0.52
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 158.18	2,372,661.15	1.57
US31428XBZ87	4.2500 % FedEx USD Notes 20/30	USD	400.0	% 119.94	479,742.20	0.32
US343412AF90	4.2500 % Fluor USD Notes 18/28	USD	300.0	% 84.73	254,179.50	0.17
US345397A605	5.1250 % Ford Motor Credit USD Notes 20/25	USD	95.0	% 103.13	97,968.75	0.06
US345370CR99	4.3460 % Ford Motor USD Notes 16/26	USD	800.0	% 98.51	788,112.00	0.52
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	345.0	% 114.18	393,905.48	0.26
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	285.0	% 128.66	366,682.43	0.24
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	370.0	% 107.60	398,116.30	0.26
US361448BE25	4.7000 % GATX USD Notes 19/29	USD	500.0	% 120.02	600,119.90	0.40
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	800.0	% 108.87	870,972.48	0.58
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	340.0	% 114.50	389,300.00	0.26
US42824CAW91	4.9000 % Hewlett Packard Enterprise USD Notes 16/25	USD	800.0	% 114.80	918,365.20	0.61
US443201AA64	6.8750 % Howmet Aerospace USD Notes 20/25	USD	500.0	% 110.73	553,630.00	0.37
US459200KA85	3.5000 % International Business Machines USD Notes 19/29	USD	500.0	% 115.88	579,408.65	0.38
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	800.0	% 116.43	931,464.40	0.62
US48666KAY55	4.8000 % KB Home USD Notes 19/29	USD	385.0	% 108.94	419,409.38	0.28
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	305.0	% 99.55	303,636.65	0.20
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	550.0	% 113.90	626,474.86	0.42
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	310.0	% 104.47	323,858.55	0.21
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	100.0	% 93.10	93,099.00	0.06
US629377CE03	5.7500 % NRG Energy USD Notes 18/28	USD	275.0	% 108.19	297,515.63	0.20
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	225.0	% 103.44	232,735.50	0.15
US674599CG82	3.5000 % Occidental Petroleum USD Notes 15/25	USD	220.0	% 83.73	184,208.20	0.12

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	150.0	% 92.17	138,249.75	0.09
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	165.0	% 110.52	182,351.40	0.12
US694308JF52	2.1000 % Pacific Gas and Electric USD Notes 20/27	USD	500.0	% 96.88	484,419.75	0.32
US718546AR56	3.9000 % Phillips 66 USD Notes 18/28	USD	800.0	% 112.69	901,534.96	0.60
US723787AQ06	1.9000 % Pioneer Natural Resources USD Notes 20/30	USD	550.0	% 94.21	518,178.65	0.34
US913017CY37	4.1250 % Raytheon Technologies USD Notes 18/28	USD	400.0	% 118.62	474,477.20	0.31
US761713BG06	4.4500 % Reynolds American USD Notes 15/25	USD	800.0	% 112.55	900,426.80	0.60
US776743AF34	4.2000 % Roper Technologies USD Notes 18/28	USD	800.0	% 119.62	956,947.52	0.64
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	250.0	% 101.10	252,753.75	0.17
US824348AW63	3.4500 % Sherwin-Williams USD Notes 17/27	USD	800.0	% 112.46	899,680.24	0.60
US84265VAE56	6.7500 % Southern Copper USD Notes 10/40	USD	300.0	% 144.27	432,804.00	0.29
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	180.0	% 103.25	185,853.60	0.12
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	500.0	% 115.62	578,123.75	0.38
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	1,000.0	% 127.10	1,271,039.70	0.84
US880591CJ98	6.7500 % Tennessee Valley Authority USD Bonds 95/25	USD	500.0	% 131.35	656,770.60	0.44
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	300.0	% 99.44	298,312.50	0.20
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	215.0	% 95.79	205,937.75	0.14
US05531GAB77	3.8750 % Truist Financial USD MTN 19/29	USD	800.0	% 115.50	923,970.08	0.61
US902494BK88	4.3500 % Tyson Foods USD Notes 19/29	USD	800.0	% 121.64	973,137.92	0.65
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	400.0	% 109.31	437,250.00	0.29
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	750.0	% 153.13	1,148,496.08	0.76
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	500.0	% 100.04	500,195.30	0.33
US912810EQ77	6.2500 % United States Government USD Bonds 93/23	USD	2,500.0	% 117.62	2,940,429.75	1.95
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	1,500.0	% 130.13	1,951,992.15	1.30
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	2,500.0	% 132.36	3,308,984.25	2.20
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	% 130.47	3,261,718.75	2.17
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	1,250.0	% 137.41	1,717,675.75	1.14
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,000.0	% 140.19	2,803,750.00	1.86
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,750.0	% 148.61	2,600,663.98	1.73
US92343VDY74	4.1250 % Verizon Communications USD Notes 17/27	USD	800.0	% 118.02	944,185.44	0.63
US254687FQ40	3.8000 % Walt Disney USD Notes 20/30	USD	500.0	% 118.68	593,422.45	0.39
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	300.0	% 109.91	329,724.60	0.22
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	800.0	% 114.74	917,904.64	0.61
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	130.0	% 103.56	134,631.25	0.09
Investment Units					874,240.00	0.58
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					874,240.00	0.58
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	8,000	USD 109.28	874,240.00	0.58
Securities and money-market instruments dealt on another regulated market					63,810,531.37	42.35
Bonds					63,810,531.37	42.35
Bahamas					405,444.00	0.27
US82845LAA89	7.2500 % Silversea Cruise Finance USD Notes 17/25 S.144A	USD	400.0	% 101.36	405,444.00	0.27
Canada					1,250,577.94	0.83
US68245XAE94	5.0000 % 1011778 BC ULC / New Red Finance Inc USD Notes 17/25 S.144A	USD	300.0	% 102.44	307,312.50	0.20

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
US780082AD52	4.6500	%	Royal Bank of Canada USD MTN 16/26	USD	800.0	%	117.91	943,265.44	0.63
Cayman Islands							880,078.24	0.58	
US88032WAG15	3.5950	%	Tencent Holdings USD Notes 18/28 S.144A	USD	800.0	%	110.01	880,078.24	0.58
China							888,917.84	0.59	
US061202AA55	5.0000	%	Bank of China USD Notes 14/24 S.144A	USD	800.0	%	111.11	888,917.84	0.59
France							296,438.00	0.20	
US210383AF21	6.6250	%	Constellium USD Notes 17/25 S.144A	USD	290.0	%	102.22	296,438.00	0.20
Germany							825,755.12	0.55	
US251541AQ13	4.2500	%	Deutsche Bank USD Notes 17/21	USD	800.0	%	103.22	825,755.12	0.55
Liberia							340,665.33	0.23	
US780153AZ50	11.5000	%	Royal Caribbean Cruises USD Notes 20/25	USD	295.0	%	115.48	340,665.33	0.23
Switzerland							911,125.52	0.60	
US90351DAB38	4.1250	%	UBS Group USD Notes 15/25 S.144A	USD	800.0	%	113.89	911,125.52	0.60
The Netherlands							684,468.75	0.45	
US013822AA98	6.7500	%	Alcoa Nederland Holding USD Notes 16/24 S.144A	USD	200.0	%	103.31	206,625.00	0.13
US85572NAA63	7.0000	%	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26 S.144A	USD	450.0	%	106.19	477,843.75	0.32
USA							57,327,060.63	38.05	
US00287YDC03	3.8000	%	AbbVie USD Notes 20/25	USD	800.0	%	110.87	886,984.80	0.59
US00688JAA51	7.0000	%	Adient USD Notes 19/26 S.144A	USD	360.0	%	106.79	384,438.60	0.26
US013092AA91	7.5000	%	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26 S.144A	USD	225.0	%	109.94	247,360.50	0.16
US013092AE14	4.8750	%	Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	260.0	%	104.35	271,310.00	0.18
US023771S586	11.7500	%	American Airlines USD Notes 20/25	USD	355.0	%	96.17	341,419.48	0.23
US031162CQ15	3.2000	%	Amgen USD Notes 17/27	USD	500.0	%	111.94	559,694.20	0.37
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27 S.144A	USD	450.0	%	107.48	483,666.75	0.32
US037833BY53	3.2500	%	Apple USD Notes 16/26	USD	800.0	%	112.57	900,545.04	0.60
US038522AQ17	5.0000	%	Aramark Services USD Notes 18/28 S.144A	USD	350.0	%	100.29	350,999.25	0.23
US043436AT19	4.7500	%	Asbury Automotive Group USD Notes 20/30	USD	149.0	%	100.59	149,883.57	0.10
US045054AH68	5.2500	%	Ashtead Capital USD Notes 18/26 S.144A	USD	400.0	%	105.69	422,750.00	0.28
US053499AL36	6.1250	%	Avaya USD Notes 20/28 S.144A	USD	315.0	%	102.13	321,693.75	0.21
US053773BC09	5.7500	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	345.0	%	89.85	309,972.15	0.21
US06051GHM42	4.2710	%	Bank of America USD FLR-MTN 18/29	USD	800.0	%	117.35	938,765.92	0.62
US91911XAW48	8.5000	%	Bausch Health Americas USD Notes 18/27 S.144A	USD	600.0	%	110.15	660,921.00	0.44
US085770AB14	5.6250	%	Berry Global USD Notes 19/27 S.144A	USD	400.0	%	104.44	417,760.00	0.28
US05565EBE41	3.9500	%	BMW US Capital USD Notes 18/28 S.144A	USD	600.0	%	115.32	691,904.04	0.46
US09857LAR96	4.6250	%	Booking Holdings USD Notes 20/30	USD	600.0	%	120.43	722,576.76	0.48
US10922NAC74	3.7000	%	Brighthouse Financial USD Notes 18/27	USD	400.0	%	104.19	416,753.20	0.28
US11135FAL58	4.1100	%	Broadcom USD Notes 20/28	USD	500.0	%	111.91	559,537.55	0.37
US12008RAN70	5.0000	%	Builders FirstSource USD Notes 20/30	USD	270.0	%	102.81	277,593.75	0.18
US28470RAH57	6.2500	%	Caesars Entertainment USD Notes 20/25	USD	400.0	%	103.99	415,978.00	0.28
US1248EPBR37	5.5000	%	CCO Holdings Via CCO Holdings Capital USD Notes 16/26 S.144A	USD	200.0	%	104.21	208,425.00	0.14
US1248EPCB75	5.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	430.0	%	107.74	463,277.70	0.31
US15137TAA88	5.3750	%	Centene USD Notes 18/26 S.144A	USD	235.0	%	105.08	246,945.05	0.16
US15135BAT89	4.6250	%	Centene USD Notes 20/29	USD	270.0	%	107.96	291,494.70	0.19
US156700BB17	5.1250	%	CenturyLink USD Notes 19/26	USD	195.0	%	102.35	199,591.28	0.13
US156700BC99	4.0000	%	CenturyLink USD Notes 20/27	USD	750.0	%	100.89	756,652.50	0.50
US159864AC13	5.5000	%	Charles River Laboratories International USD Notes 18/26 S.144A	USD	205.0	%	105.96	217,215.95	0.14
US16411QAD34	5.6250	%	Cheniere Energy Partners USD Notes 19/26	USD	385.0	%	104.62	402,787.00	0.27
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	400.0	%	101.88	407,508.00	0.27
US15723RAC88	6.3750	%	Colfax USD Notes 19/26 S.144A	USD	345.0	%	106.16	366,239.93	0.24

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US20030NCT63	4.1500	%	Comcast USD Notes 18/28	USD	500.0	%	120.63	603,157.85	0.40
US20337YAA55	6.0000	%	CommScope Technologies USD Notes 15/25 S.144A	USD	373.0	%	101.14	377,233.55	0.25
US21036PAY43	3.6000	%	Constellation Brands USD Notes 18/28	USD	400.0	%	112.79	451,179.56	0.30
US126307AY37	7.5000	%	CSC Holdings USD Notes 18/28 S.144a	USD	450.0	%	109.86	494,367.75	0.33
US25272KAW36	7.1250	%	Dell International Via EMC USD Notes 16/24 S.144A	USD	400.0	%	103.98	415,900.00	0.28
US24703DBC48	6.1000	%	Dell International Via EMC USD Notes 20/27 S.144A	USD	800.0	%	118.43	947,449.12	0.63
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	600.0	%	109.43	656,585.28	0.44
US25278XAH26	5.3750	%	Diamondback Energy USD Notes 17/25	USD	500.0	%	103.68	518,417.50	0.34
US25466AAP66	4.6500	%	Discover Bank USD Notes 18/28	USD	800.0	%	118.07	944,551.60	0.63
US25470DBF50	4.1250	%	Discovery Communications USD Notes 19/29	USD	800.0	%	115.31	922,443.36	0.61
US25470XAZ87	7.3750	%	DISH DBS USD Notes 20/28	USD	400.0	%	103.13	412,500.00	0.27
US28035QAA04	5.5000	%	Edgewell Personal Care USD Notes 20/28	USD	185.0	%	104.89	194,043.73	0.13
US29272WAB54	7.7500	%	Energizer Holdings USD Notes 19/27 S.144A	USD	295.0	%	108.69	320,628.13	0.21
US26885BAH33	6.5000	%	EQM Midstream Partners USD Notes 20/27	USD	185.0	%	105.39	194,974.28	0.13
US30212PAS48	6.2500	%	Expedia Group USD Notes 20/25	USD	600.0	%	110.25	661,500.00	0.44
US3130AERV45	3.1250	%	Federal Home Loan Banks USD Bonds 18/25	USD	500.0	%	113.49	567,470.95	0.38
US31359MEU36	6.2500	%	Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	145.27	2,178,987.60	1.45
US31359MFJ71	7.1250	%	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	155.65	2,334,713.55	1.55
US337738AR95	4.2000	%	Fiserv USD Notes 18/28	USD	600.0	%	118.92	713,518.14	0.47
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	315.0	%	106.79	336,393.23	0.22
US369604BQ57	5.0000	%	General Electric USD FLR- Notes 16/undefined	USD	300.0	%	79.20	237,585.00	0.16
US38016LAA35	5.2500	%	Go Daddy Operating Via GD Finance USD Notes 19/27 S.144A	USD	300.0	%	104.72	314,164.50	0.21
US38141GWZ35	4.2230	%	Goldman Sachs Group USD FLR-Notes 18/29	USD	800.0	%	116.95	935,626.56	0.62
US382550BF73	5.0000	%	Goodyear Tire & Rubber USD Notes 16/26	USD	350.0	%	96.51	337,785.00	0.22
US389375AJ52	5.8750	%	Gray Television USD Notes 16/26 S.144A	USD	400.0	%	103.41	413,630.00	0.28
US404030AH17	5.6250	%	H&E Equipment Services USD Notes 18/25	USD	270.0	%	104.00	280,800.00	0.19
US42704LAA26	5.5000	%	Herc Holdings USD Notes 19/27 S.144A	USD	315.0	%	102.84	323,953.88	0.22
US44055PAA49	5.5000	%	Horizon Therapeutics USA USD Notes 19/27 S.144A	USD	400.0	%	106.32	425,260.00	0.28
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	450.0	%	108.36	487,602.00	0.32
US46266TAA60	5.0000	%	IQVIA USD Notes 19/27 S.144A	USD	100.0	%	104.44	104,438.50	0.07
US46284VAC54	4.8750	%	Iron Mountain USD Notes 17/27 S.144A	USD	450.0	%	101.79	458,057.25	0.30
US466253AA96	6.0000	%	j2 Cloud Services Via j2 Cloud Co- Obligor USD Notes 17/25 S.144A	USD	450.0	%	104.13	468,585.00	0.31
US48088LAB36	8.5000	%	Joseph T Ryerson & Son USD Notes 20/28	USD	300.0	%	103.63	310,875.00	0.21
US48128BAF85	5.0000	%	JPMorgan Chase USD FLR-Notes 19/99	USD	1,000.0	%	99.94	999,375.00	0.66
US500605AH33	6.0000	%	Koppers USD Notes 17/25 S.144A	USD	300.0	%	101.38	304,125.00	0.20
US50076QAN60	6.5000	%	Kraft Heinz Foods USD Notes 13/40	USD	555.0	%	127.30	706,497.23	0.47
US50077BAM00	6.5000	%	Kratos Defense & Security Solutions USD Notes 17/25 S.144A	USD	300.0	%	104.86	314,593.50	0.21
US501797AW48	6.6250	%	L Brands USD Notes 20/30 S.144A	USD	230.0	%	101.95	234,480.40	0.16
US518613AJ33	8.2500	%	Laureate Education USD Notes 17/25 S.144A	USD	450.0	%	106.31	478,401.75	0.32
US53079EBG89	4.5690	%	Liberty Mutual Group USD Notes 19/29 S.144A	USD	800.0	%	120.79	966,338.16	0.64
US53627NAC56	6.3750	%	Lions Gate Capital Holdings USD Notes 19/24 S.144A	USD	350.0	%	99.63	348,703.25	0.23
US541056AA53	5.5000	%	Logan Merger Sub USD Notes 20/27 S.144A	USD	400.0	%	101.21	404,834.00	0.27
US57665RAG11	5.0000	%	Match Group Holdings II USD Notes 17/27 S.144A	USD	265.0	%	105.86	280,518.40	0.19

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US577081BD37	5.8750 % Mattel USD Notes 19/27	USD	180.0	% 106.41	191,542.50	0.13
US588056AY72	7.3750 % Mercer International USD Notes 19/25	USD	300.0	% 101.19	303,562.50	0.20
US595112BQ52	4.6630 % Micron Technology USD Notes 19/30	USD	500.0	% 117.95	589,742.10	0.39
US594918BR43	2.4000 % Microsoft USD Notes 16/26	USD	500.0	% 109.17	545,866.95	0.36
US6174468G77	4.4310 % Morgan Stanley USD FLR-MTN 19/30	USD	800.0	% 119.63	957,041.68	0.64
US55354GAK67	3.6250 % MSCI USD Notes 20/30 S.144A	USD	500.0	% 102.80	513,985.00	0.34
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28 S.144A	USD	350.0	% 99.81	349,343.75	0.23
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	295.0	% 99.15	292,488.08	0.19
US64110LAU08	5.3750 % Netflix USD Notes 19/29 S.144A	USD	260.0	% 117.04	304,311.80	0.20
US65343HAA95	5.6250 % Nexstar Broadcasting USD Notes 19/27 S.144A	USD	400.0	% 105.05	420,186.00	0.28
US871503AU26	5.0000 % NortonLifeLock USD Notes 17/25 S.144A	USD	205.0	% 102.39	209,889.25	0.14
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	435.0	% 89.36	388,707.30	0.26
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	400.0	% 111.11	444,458.00	0.30
US67103HAF47	3.6000 % O'Reilly Automotive USD Notes 17/27	USD	550.0	% 113.89	626,374.54	0.42
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	420.0	% 107.94	453,337.50	0.30
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	380.0	% 92.50	351,492.40	0.23
US69318FAH10	6.0000 % PBF Holding Via PBF Finance USD Notes 20/28 S.144A	USD	245.0	% 66.94	163,996.88	0.11
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	300.0	% 92.25	276,750.00	0.18
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27 S.144A	USD	300.0	% 102.43	307,299.00	0.20
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	265.0	% 106.15	281,284.25	0.19
US737446AM60	5.7500 % Post Holdings USD Notes 17/27 S.144A	USD	350.0	% 104.78	366,735.25	0.24
US693522AH77	5.7500 % PQ USD Notes 17/25 S.144A	USD	400.0	% 103.24	412,958.00	0.27
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	275.0	% 103.75	285,312.50	0.19
US744320AM42	5.6250 % Prudential Financial USD FLR-Notes 12/43	USD	300.0	% 106.85	320,550.00	0.21
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	% 113.43	453,738.00	0.30
US806851AG69	4.0000 % Schlumberger Holdings USD Notes 15/25 S.144A	USD	800.0	% 111.85	894,793.36	0.59
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25 S.144A	USD	300.0	% 100.53	301,597.50	0.20
US816196AT67	6.2500 % Select Medical USD Notes 19/26 S.144A	USD	220.0	% 104.33	229,517.20	0.15
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27 S.144A	USD	260.0	% 104.57	271,883.30	0.18
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	480.0	% 120.42	578,023.20	0.38
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27 S.144A	USD	400.0	% 105.73	422,904.00	0.28
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	200.0	% 103.23	206,458.00	0.14
US86765LAN73	5.8750 % Sunoco LP Via Sunoco Finance USD Notes 18/28	USD	305.0	% 102.67	313,155.70	0.21
US87612BBL53	6.5000 % Targa Resources Partners LP Via Targa Resources Partners Finance USD Notes 19/27	USD	330.0	% 104.50	344,850.00	0.23
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28 S.144A	USD	280.0	% 109.19	305,725.00	0.20
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27 S.144A	USD	375.0	% 103.00	386,251.88	0.26
US88033GDE70	7.5000 % Tenet Healthcare USD Notes 20/25	USD	90.0	% 107.89	97,096.50	0.07
US880779AZ60	5.6250 % Terex USD Notes 17/25 S.144A	USD	405.0	% 99.42	402,667.20	0.27
US88160RAE18	5.3000 % Tesla USD Notes 17/25 S.144A	USD	350.0	% 103.88	363,562.50	0.24
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26	USD	600.0	% 104.60	627,576.00	0.42
US896818AS01	8.8750 % Triumph Group USD Notes 20/24 S.144A	USD	190.0	% 105.31	200,093.75	0.13
US897051AA62	6.5000 % Tronox USD Notes 18/26 S.144A	USD	335.0	% 100.38	336,281.38	0.22
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	315.0	% 105.10	331,076.03	0.22
US91740PAF53	6.8750 % USA Compression Partners LP Via USA Compression Finance USD Notes 19/27	USD	170.0	% 98.17	166,887.30	0.11
US949746RN35	5.8750 % Wells Fargo USD FLR-Notes 15/49	USD	300.0	% 107.63	322,875.00	0.21
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	355.0	% 109.36	388,226.23	0.26

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US98311AAA34	5.3750	% Wyndham Hotels & Resorts USD Notes 18/26 S.144A	USD	385.0	% 100.69	387,646.88	0.26
US983130AV78	5.5000	% Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25 S.144A	USD	355.0	% 94.25	334,578.63	0.22
US983793AD29	6.5000	% XPO Logistics USD Notes 15/22 S.144A	USD	180.0	% 100.53	180,958.50	0.12
US983793AF76	6.1250	% XPO Logistics USD Notes 16/23 S.144A	USD	200.0	% 101.84	203,673.00	0.14
US988498AL59	4.7500	% Yum! Brands USD Notes 19/30 S.144A	USD	225.0	% 107.94	242,859.38	0.16
Investments in securities and money-market instruments						143,650,796.18	95.35
Deposits at financial institutions						6,370,854.63	4.23
Sight deposits						6,370,854.63	4.23
		State Street Bank International GmbH, Luxembourg Branch	USD			6,370,854.63	4.23
Investments in deposits at financial institutions						6,370,854.63	4.23
Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						-15,743.44	-0.01
Forward Foreign Exchange Transactions						-15,743.44	-0.01
Sold AUD / Bought USD - 13 Nov 2020			AUD	-13,997.68		215.12	0.00
Sold USD / Bought AUD - 13 Nov 2020			USD	-1,296,038.35		-15,884.25	-0.01
Sold USD / Bought EUR - 13 Nov 2020			USD	-12,449.64		-74.31	0.00
Investments in derivatives						-15,743.44	-0.01
Net current assets/liabilities			USD			648,253.33	0.43
Net assets of the Subfund			USD			150,654,160.70	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2P 079/ISIN: LU2128073975	10.31	--	--
- Class WT (H2-EUR) (accumulating) WKN: A2D WTC/ISIN: LU1670756060	1,069.08	1,025.81	965.19
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	10.35	10.21	9.66
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	10.31	--	--
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	10.57	--	--
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	1,041.84	--	--
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	1,060.93	--	--
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	108,189.76	105,541.34	100,025.34
- Class X7 (USD) (distributing) WKN: A2D LJ1/ISIN: LU1560902634	--	1.06	1.00
Shares in circulation	1,935,340	1,738	10,689
- Class AMg (H2-AUD) (distributing) WKN: A2P 079/ISIN: LU2128073975	172,047	--	--
- Class WT (H2-EUR) (accumulating) WKN: A2D WTC/ISIN: LU1670756060	10	10	9,007
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	720,060	113	110
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	516,775	--	--
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	525,235	--	--
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	1	--	--
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	1	--	--
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	1,211	500	500
- Class X7 (USD) (distributing) WKN: A2D LJ1/ISIN: LU1560902634	--	1,116	1,072
Subfund assets in millions of USD	150.7	52.8	60.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	78.25
Bonds Cayman Islands	3.12
Bonds United Kingdom	3.11
Investment Units Ireland	0.58
Bonds other countries	10.29
Other net assets	4.65
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	5,645,391.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,479.93
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	45,592.91
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	5,694,464.22
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-15,376.40
Performance fee	0.00
All-in-fee	-622,074.96
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-638,170.05
Net income/loss	5,056,294.17
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-996.59
- forward foreign exchange transactions	7,819.68
- options transactions	0.00
- securities transactions	-764,422.38
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	4,298,694.88
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	-15,413.29
- options transactions	0.00
- securities transactions	3,869,262.35
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	8,152,543.94

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	143,650,796.18
(Cost price USD 138,792,558.47)	
Time deposits	0.00
cash at banks	6,370,854.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,625,635.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,745.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	248,897.87
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	215.12
Total Assets	151,899,144.85
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-74,780.81
- securities lending	0.00
- securities transactions	-1,079,396.51
Capital gain tax	0.00
Other payables	-74,848.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-15,958.56
Total Liabilities	-1,244,984.15
Net assets of the Subfund	150,654,160.70

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	52,784,136.88
Subscriptions	96,582,538.41
Redemptions	-1,874,072.62
Distribution	-4,990,985.91
Result of operations	8,152,543.94
Net assets of the Subfund at the end of the reporting period	150,654,160.70

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,738
- issued	2,113,534
- redeemed	-179,932
- at the end of the reporting period	1,935,340

Allianz Asia Innovation

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					82,584,649.56	97.58
Equities					64,996,588.96	76.80
Australia					1,311,147.92	1.55
AU000000APX3	Appen	Shs	54,065 AUD	34.08	1,311,147.92	1.55
China					25,263,820.37	29.85
CNE100000296	BYD -H-	Shs	44,500 HKD	121.40	697,066.47	0.82
CNE100003F01	CanSino Biologics -H-	Shs	36,200 HKD	164.40	767,902.14	0.91
KYG4818G1010	Innovent Biologics	Shs	112,500 HKD	57.40	833,220.43	0.98
KYG8208B1014	JD.com -A-	Shs	25,200 HKD	293.80	955,317.71	1.13
KYG525681477	Kingdee International Software Group	Shs	995,000 HKD	20.00	2,567,725.37	3.03
CNE100001QQ5	Midea Group -A-	Shs	162,576 CNY	72.60	1,731,358.56	2.05
CNE000001G38	NARI Technology -A-	Shs	216,500 CNY	19.72	626,265.92	0.74
CNE000000040	Ping An Bank -A-	Shs	599,189 CNY	15.17	1,333,347.58	1.58
KYG711391022	Ping An Healthcare and Technology	Shs	75,800 HKD	99.25	970,722.77	1.15
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	354,500 HKD	79.50	3,636,460.41	4.30
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	121,000 HKD	47.00	733,801.72	0.87
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	72,850 CNY	105.08	1,122,906.47	1.33
CNE100000QJ2	Venustech Group -A-	Shs	158,900 CNY	34.53	804,849.06	0.95
CNE1000004L9	Weichai Power -H-	Shs	1,029,000 HKD	15.52	2,060,642.19	2.43
KYG970081090	Wuxi Biologics Cayman	Shs	54,000 HKD	188.60	1,314,107.65	1.55
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	165,529 CNY	48.39	1,174,961.61	1.39
KYG9835C1087	Yeahka	Shs	131,600 HKD	47.50	806,575.44	0.95
US98850P1093	Yum China Holdings	Shs	35,614 USD	51.56	1,836,257.84	2.17
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	261,100 HKD	38.30	1,290,331.03	1.52
France					853,316.79	1.01
FR0013227113	SOITEC	Shs	5,964 EUR	122.20	853,316.79	1.01
Hong Kong					739,156.52	0.87
HK0000083920	Sun Art Retail Group	Shs	670,000 HKD	8.55	739,156.52	0.87
India					12,611,192.18	14.90
INE376G01013	Biocon	Shs	168,202 INR	451.45	1,029,205.65	1.22
INE102D01028	Godrej Consumer Products	Shs	277,625 INR	725.70	2,730,719.20	3.23
INE040A01034	HDFC Bank	Shs	152,263 INR	1,082.00	2,232,970.53	2.64
INE933S01016	IndiaMart InterMesh	Shs	10,175 INR	4,998.35	689,322.46	0.81
MU0295S00016	MakeMyTrip	Shs	99,211 USD	15.38	1,525,865.18	1.80
INE002A01018	Reliance Industries	Shs	144,149 INR	2,253.65	4,403,109.16	5.20
Japan					5,366,145.47	6.34
JP3122440005	Anicom Holdings	Shs	68,400 JPY	1,068.00	691,412.62	0.82
JP3778630008	Bandai Namco Holdings	Shs	16,500 JPY	7,689.00	1,200,780.84	1.42
JP3756600007	Nintendo	Shs	3,500 JPY	59,660.00	1,976,338.08	2.33
JP3435000009	Sony	Shs	19,700 JPY	8,032.00	1,497,613.93	1.77
Jersey					1,342,335.00	1.59
JE00BYSS4X48	Novocure	Shs	12,315 USD	109.00	1,342,335.00	1.59
Norway					434,587.14	0.51
NO0010081235	NEL	Shs	255,740 NOK	16.08	434,587.14	0.51
Singapore					2,479,632.75	2.93
SG1L01001701	DBS Group Holdings	Shs	123,400 SGD	19.94	1,796,121.03	2.12
KYG7397A1067	Razer	Shs	3,027,000 HKD	1.75	683,511.72	0.81
South Korea					3,679,680.47	4.35
KR7067160002	AfreecaTV	Shs	21,357 KRW	58,277.36	1,064,240.77	1.26
KR7098460009	Koh Young Technology	Shs	17,926 KRW	88,855.60	1,361,971.34	1.61
KR7012750006	S-1	Shs	16,875 KRW	86,870.00	1,253,468.36	1.48
Taiwan					5,552,512.68	6.56
TW0002345006	Accton Technology	Shs	96,000 TWD	222.50	737,518.13	0.87
TW0002383007	Elite Material	Shs	232,000 TWD	146.00	1,169,532.49	1.38
KYG6892A1085	Parade Technologies	Shs	26,000 TWD	1,050.00	942,614.46	1.12
TW0006732001	Sensortek Technology	Shs	21,288 TWD	794.00	583,615.50	0.69
TW0003037008	Unimicron Technology	Shs	323,000 TWD	74.40	829,749.33	0.98

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
TW0003218004	Universal Vision Biotechnology	Shs	142,000 TWD	263.00	1,289,482.77	1.52
United Kingdom						1,005,077.87
GB00BG5KQW09	Ceres Power Holdings	Shs	145,206 GBP	5.40	1,005,077.87	1.19
USA						4,357,983.80
US00108J1097	ACM Research -A-	Shs	10,625 USD	69.94	743,112.50	0.88
US04685N1037	Athenex	Shs	51,530 USD	12.15	626,089.50	0.74
US60770K1079	Moderna	Shs	12,195 USD	70.52	859,991.40	1.02
US2546871060	Walt Disney	Shs	16,976 USD	125.40	2,128,790.40	2.51
Participating Shares						17,588,060.60
China						8,911,015.80
US05278C1071	Autohome (ADR's)	Shs	18,063 USD	90.70	1,638,314.10	1.94
US06684L1035	Baozun (ADR's)	Shs	42,670 USD	31.87	1,359,892.90	1.61
US25985W1053	DouYu International Holdings (ADR's)	Shs	46,100 USD	13.45	620,045.00	0.73
US44852D1081	HUYA (ADR's)	Shs	75,545 USD	23.70	1,790,416.50	2.12
US44975P1030	I-Mab (ADR's)	Shs	19,910 USD	38.38	764,145.80	0.90
US89677Q1076	Trip.com Group (ADR's)	Shs	29,830 USD	31.27	932,784.10	1.10
US98887Q1040	Zai Lab (ADR's)	Shs	21,860 USD	82.59	1,805,417.40	2.13
India						2,661,337.60
US7594701077	Reliance Industries (GDR's)	Shs	43,772 USD	60.80	2,661,337.60	3.14
Taiwan						6,015,707.20
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	74,720 USD	80.51	6,015,707.20	7.11
Investments in securities and money-market instruments						82,584,649.56
Deposits at financial institutions						2,351,587.97
Sight deposits						2,351,587.97
	State Street Bank International GmbH, Luxembourg Branch	USD			2,351,579.86	2.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD			8.11	0.00
Investments in deposits at financial institutions						2,351,587.97
Net current assets/liabilities						-307,793.04
Net assets of the Subfund						84,628,444.49

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	384.57	303.61	301.24
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	1,238.11	969.27	958.78
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	126.65	93.46	98.39
Shares in circulation		339,826	418,581	420,880
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	125,200	132,836	140,334
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	810	1,014	1
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	213,816	284,731	280,544
Subfund assets in millions of USD		84.6	71.8	76.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	40.38
India	18.04
Taiwan	13.67
Japan	6.34
USA	5.15
South Korea	4.35
Singapore	2.93
Other countries	6.72
Other net assets	2.42
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	324.33
- negative interest rate	-137.60
Dividend income	1,078,299.54
Income from	
- investment funds	0.00
- contracts for difference	1.03
- securities lending	0.00
Other income	0.00
Total income	1,078,487.30
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	-14,679.80
Taxe d'Abonnement	-37,834.87
Performance fee	0.00
All-in-fee	-1,702,349.59
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-7,081.66
Other expenses	-3,211.84
Total expenses	-1,765,157.76
Net income/loss	-686,670.46
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	177,316.12
- forward foreign exchange transactions	124.86
- options transactions	0.00
- securities transactions	10,245,725.99
- CFD transactions	68,782.70
- swap transactions	0.00
Net realised gain/loss	9,805,279.21
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	2,349.50
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	13,736,167.48
- CFD transactions	3,311.68
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	23,547,107.87

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	82,584,649.56
(Cost price USD 65,488,277.49)	
Time deposits	0.00
cash at banks	2,351,587.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	141,569.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	51,719.46
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	85,129,526.56
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-60,215.10
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-274,459.57
Other payables	-166,407.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-501,082.07
Net assets of the Subfund	84,628,444.49

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	71,784,561.83
Subscriptions	9,983,795.51
Redemptions	-20,445,233.69
Distribution	-241,787.03
Result of operations	23,547,107.87
Net assets of the Subfund at the end of the reporting period	84,628,444.49

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	418,581
- issued	57,168
- redeemed	-135,923
- at the end of the reporting period	339,826

Allianz Asia Pacific Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					20,717,465.62	97.16
Equities					15,732,460.41	73.78
Australia					1,941,736.34	9.11
AU000000ALL7	Aristocrat Leisure	Shs	11,630 AUD	29.97	211,836.56	0.99
AU000000BHP4	BHP Group	Shs	21,982 AUD	35.60	475,610.74	2.23
AU000000CSL8	CSL	Shs	2,100 AUD	287.00	366,298.92	1.72
AU000000MQG1	Macquarie Group	Shs	5,600 AUD	119.57	406,953.42	1.91
AU000000NST8	Northern Star Resources	Shs	22,000 AUD	13.64	182,377.60	0.86
AU000000STO6	Santos	Shs	50,567 AUD	4.88	149,975.89	0.70
AU000000TLS2	Telstra	Shs	88,000 AUD	2.78	148,683.21	0.70
China					4,489,211.96	21.05
CNE0000014G0	Angel Yeast -A-	Shs	29,900 CNY	60.99	228,466.40	1.07
KYG2116J1085	China Conch Venture Holdings	Shs	20,500 HKD	35.90	81,104.02	0.38
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	21,600 CNY	102.95	278,594.55	1.31
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	43,100 CNY	32.90	177,650.19	0.83
KYG465871047	Huazhu Group	Shs	2,100 HKD	344.00	79,610.76	0.37
KYG4818G1010	Innovent Biologics	Shs	39,000 HKD	57.40	246,700.79	1.16
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	76,700 CNY	27.00	259,448.79	1.22
KYG6142R1092	Ming Yuan Cloud Group Holdings	Shs	8,000 HKD	29.00	25,567.13	0.12
CNE100004272	Nongfu Spring -H-	Shs	19,000 HKD	35.00	73,285.10	0.34
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	45,500 HKD	79.50	398,632.38	1.87
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	7,000 CNY	348.00	305,189.65	1.43
CNE1000027D7	Skshu Paint -A-	Shs	18,901 CNY	160.55	380,178.55	1.78
KYG875721634	Tencent Holdings	Shs	31,400 HKD	511.50	1,769,983.97	8.30
KYG9830T1067	Xiaomi -B-	Shs	82,000 HKD	20.45	184,799.68	0.87
Hong Kong					2,480,637.86	11.63
HK0000069689	AIA Group	Shs	67,600 HKD	75.90	565,434.78	2.65
KYG1674K1013	Budweiser Brewing	Shs	76,100 HKD	22.50	188,695.36	0.89
KYG210961051	China Mengniu Dairy	Shs	59,000 HKD	36.30	236,022.11	1.11
KYG2108Y1052	China Resources Land	Shs	74,000 HKD	34.90	284,610.68	1.33
BMG2759B1072	Digital China Holdings	Shs	601,000 HKD	6.40	423,885.43	1.99
HK0027032686	Galaxy Entertainment Group	Shs	37,000 HKD	51.95	211,827.00	0.99
HK0388045442	Hong Kong Exchanges & Clearing	Shs	14,300 HKD	361.80	570,162.50	2.67
India					683,882.76	3.21
INE002A01018	Reliance Industries	Shs	25,200 INR	2,253.65	657,426.05	3.08
IN9002A01024	Reliance Industries	Shs	1,680 INR	1,360.40	26,456.71	0.13
Singapore					186,211.82	0.87
SG0531000230	Venture	Shs	15,500 SGD	19.27	186,211.82	0.87
South Korea					1,650,916.57	7.74
KR7035720002	Kakao	Shs	1,201 KRW	361,875.60	317,395.40	1.49
KR7051910008	LG Chem	Shs	414 KRW	649,291.20	196,308.08	0.92
KR7005930003	Samsung Electronics	Shs	26,950 KRW	57,780.96	1,137,213.09	5.33
Taiwan					3,123,634.96	14.65
TW0005269005	ASMedia Technology	Shs	6,000 TWD	1,455.00	257,444.87	1.21
TW0002454006	MediaTek	Shs	23,000 TWD	607.00	411,705.37	1.93
TW0002377009	Micro-Star International	Shs	55,000 TWD	133.00	215,716.98	1.01
KYG6892A1085	Parade Technologies	Shs	3,000 TWD	1,050.00	92,892.48	0.44
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	131,000 TWD	433.00	1,672,742.90	7.84
TW0006278005	Taiwan Surface Mounting Technology	Shs	72,000 TWD	104.00	220,818.69	1.04
TW0003037008	Unimicron Technology	Shs	115,000 TWD	74.40	252,313.67	1.18
Thailand					829,168.21	3.89
TH0481B10Z18	Central Pattana	Shs	129,700 THB	42.50	148,654.96	0.70
TH9829010015	Sri Trang Gloves Thailand	Shs	325,600 THB	77.50	680,513.25	3.19
Vietnam					347,059.93	1.63
VN000000VRE6	Vincom Retail	Shs	341,309 VND	27,600.00	347,059.93	1.63
Participating Shares					3,604,849.92	16.91
China					2,676,763.28	12.55

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,973	USD	276.93	1,885,776.94	8.84
US47215P1066	JD.com (ADR's)	Shs	5,136	USD	75.16	329,693.46	1.55
US4824971042	KE Holdings (ADR's)	Shs	400	USD	65.63	22,421.31	0.10
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	800	USD	147.23	100,596.96	0.47
US8740801043	TAL Education Group (ADR's)	Shs	5,300	USD	74.73	338,274.61	1.59
Ireland						463,249.32	2.17
AU000000JHX1	James Hardie Industries (CDI's)	Shs	23,000	AUD	33.14	463,249.32	2.17
Singapore						284,897.60	1.34
US81141R1005	Sea (ADR's)	Shs	2,150	USD	155.15	284,897.60	1.34
USA						179,939.72	0.85
AU000000RMD6	ResMed (CDI's)	Shs	12,393	AUD	23.89	179,939.72	0.85
REITs (Real Estate Investment Trusts)						291,826.10	1.37
Australia						291,826.10	1.37
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	26,765	AUD	17.94	291,826.10	1.37
Investment Units						1,088,329.19	5.10
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						1,088,329.19	5.10
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	349	USD	1,705.17	508,266.71	2.38
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	535	USD	1,269.47	580,062.48	2.72
Investments in securities and money-market instruments						20,717,465.62	97.16
Deposits at financial institutions						648,187.45	3.04
Sight deposits						648,187.45	3.04
State Street Bank International GmbH, Luxembourg Branch						648,187.45	3.04
EUR						648,187.45	3.04
Investments in deposits at financial institutions						648,187.45	3.04
Net current assets/liabilities						-42,414.25	-0.20
EUR						-42,414.25	-0.20
Net assets of the Subfund						21,323,238.82	100.00
EUR						21,323,238.82	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	30.92	25.55	26.01
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	31.58	26.08	26.59
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	24.48	18.91	20.47
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	28.10	21.68	23.52
Shares in circulation		696,152	763,428	836,219
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	627,226	695,027	751,767
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	45,010	45,590	48,441
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	21,022	17,199	25,870
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	2,894	5,613	10,141
Subfund assets in millions of EUR		21.3	19.4	21.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Technology	17.00
Basic Materials	14.63
Financial	14.13
Consumer, Non-cyclical	13.54
Communications	13.01
Industrial	11.50
Funds	5.10
Consumer, Cyclical	4.34
Energy	3.91
Other net assets	2.84
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,423.15
Dividend income	458,639.60
Income from	
- investment funds	2,201.50
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	459,417.95
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-8,435.64
Performance fee	0.00
All-in-fee	-322,037.32
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-321.70
Total expenses	-330,794.66
Net income/loss	128,623.29
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	20,785.29
- forward foreign exchange transactions	449.08
- options transactions	0.00
- securities transactions	-684,931.05
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-535,073.39
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	550.50
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	4,418,392.47
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	3,883,869.58

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	20,717,465.62
(Cost price EUR 12,724,255.35)	
Time deposits	0.00
cash at banks	648,187.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	18,255.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	416.69
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	21,384,325.28
Liabilities to banks	-120.91
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-29,109.64
Other payables	-31,855.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-61,086.46
Net assets of the Subfund	21,323,238.82

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,353,385.66
Subscriptions	1,693,204.72
Redemptions	-3,509,554.00
Distribution	-97,667.14
Result of operations	3,883,869.58
Net assets of the Subfund at the end of the reporting period	21,323,238.82

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	763,428
- issued	64,748
- redeemed	-132,024
- at the end of the reporting period	696,152

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					179,031,454.84	88.64	
Equities					111,831,249.72	55.37	
Australia					16,738,982.77	8.29	
AU000000ALL7	Aristocrat Leisure	Shs	110,000	AUD	29.97	2,345,931.50	1.16
AU000000CSL8	CSL	Shs	8,900	AUD	287.00	1,817,639.71	0.90
AU000000MQG1	Macquarie Group	Shs	21,600	AUD	119.57	1,837,857.69	0.91
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	175,481	AUD	2.65	330,911.51	0.16
AU000000QBE9	QBE Insurance Group	Shs	336,700	AUD	8.61	2,062,918.95	1.02
AU000000STO6	Santos	Shs	409,100	AUD	4.88	1,420,643.80	0.70
AU000000S320	South32	Shs	1,157,600	AUD	2.04	1,680,446.09	0.83
AU000000SULO	Super Retail Group	Shs	198,300	AUD	10.52	1,484,480.01	0.74
AU000000TLS2	Telstra	Shs	902,500	AUD	2.78	1,785,368.65	0.89
AU000000WOW2	Woolworths Group	Shs	76,100	AUD	36.43	1,972,784.86	0.98
China					35,195,849.03	17.43	
CNE1000002L3	China Life Insurance -H-	Shs	786,000	HKD	17.34	1,758,600.27	0.87
CNE100000G29	China Tourism Group Duty Free -A-	Shs	79,404	CNY	222.94	2,596,715.33	1.29
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	828,000	HKD	9.17	979,704.65	0.48
CNE1000016V2	CITIC Securities -H-	Shs	768,500	HKD	17.22	1,707,546.40	0.85
CNE0000001D4	Gree Electric Appliances -A-	Shs	374,053	CNY	53.30	2,924,518.12	1.45
CNE1000040M1	Hangzhou Tigermed Consulting -H-	Shs	40,600	HKD	110.40	578,349.82	0.29
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	314,851	CNY	32.90	1,519,479.83	0.75
KYG465871047	Huazhu Group	Shs	12,850	HKD	344.00	570,370.51	0.28
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,432,000	HKD	7.80	2,447,674.53	1.21
BMG570071099	Luye Pharma Group	Shs	2,993,500	HKD	4.50	1,738,150.08	0.86
KYG6142R1092	Ming Yuan Cloud Group Holdings	Shs	40,000	HKD	29.00	149,676.45	0.07
CNE100004272	Nongfu Spring -H-	Shs	97,600	HKD	35.00	440,771.35	0.22
CNE000000040	Ping An Bank -A-	Shs	921,500	CNY	15.17	2,050,571.35	1.02
CNE1000003X6	Ping An Insurance Group -H-	Shs	231,000	HKD	79.50	2,369,597.62	1.17
CNE1000003NH7	Shanghai Kindly Medical Instruments -H-	Shs	219,600	HKD	47.00	1,331,759.15	0.66
CNE100000478	Shenzen Expressway -H-	Shs	1,928,000	HKD	6.73	1,674,239.52	0.83
KYG8245V1023	Smoore International Holdings	Shs	213,000	HKD	34.95	960,555.09	0.48
KYG8904A1004	Times China Holdings	Shs	1,057,000	HKD	10.72	1,462,060.24	0.72
KYG970081090	Wuxi Biologics Cayman	Shs	71,500	HKD	188.60	1,739,975.87	0.86
KYG9835C1087	Yeahka	Shs	362,000	HKD	47.50	2,218,695.36	1.10
CNE100000XX9	Yonghui Superstores -A-	Shs	1,577,026	CNY	7.83	1,811,317.49	0.90
US98850P1093	Yum China Holdings	Shs	42,000	USD	51.56	2,165,520.00	1.07
Hong Kong					22,304,814.81	11.04	
HK0000069689	AIA Group	Shs	245,600	HKD	75.90	2,405,279.97	1.19
KYG0146B1032	Akeso	Shs	238,000	HKD	28.00	859,865.42	0.42
KYG210961051	China Mengniu Dairy	Shs	474,000	HKD	36.30	2,220,140.52	1.10
KYG2113L1068	China Resources Cement Holdings	Shs	1,928,000	HKD	10.58	2,632,013.99	1.30
KYG211461085	Chow Tai Fook Jewellery Group	Shs	2,219,000	HKD	10.10	2,891,839.41	1.43
HK0002007356	CLP Holdings	Shs	224,500	HKD	72.00	2,085,663.96	1.03
HK0027032686	Galaxy Entertainment Group	Shs	286,000	HKD	51.95	1,917,110.21	0.95
HK0270001396	Guangdong Investment	Shs	1,366,000	HKD	12.26	2,160,909.93	1.07
HK0000093390	HKT Trust & HKT	Shs	834,000	HKD	10.26	1,104,101.26	0.55
HK0388045442	Hong Kong Exchanges & Clearing	Shs	57,000	HKD	361.80	2,660,963.48	1.32
HK0000608585	New World Development	Shs	282,500	HKD	37.50	1,366,926.66	0.68
India					543,344.08	0.27	
INE002A01018	Reliance Industries	Shs	17,788	INR	2,253.65	543,344.08	0.27
New Zealand					1,911,557.81	0.95	
NZAI0002S6	Auckland International Airport	Shs	398,900	NZD	7.29	1,911,557.81	0.95
Singapore					3,552,964.71	1.76	
SG1L01001701	DBS Group Holdings	Shs	108,200	SGD	19.94	1,574,880.84	0.78
SG1F60858221	Singapore Technologies Engineering	Shs	778,700	SGD	3.48	1,978,083.87	0.98
South Korea					13,523,756.91	6.69	
KR7051911006	LG Chem	Shs	6,375	KRW	318,192.40	1,734,481.87	0.86

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
KR7051910008	LG Chem	Shs	1,875	KRW 649,291.20	1,040,975.63	0.52
KR7009150004	Samsung Electro-Mechanics	Shs	18,386	KRW 137,999.20	2,169,519.70	1.07
KR7005930003	Samsung Electronics	Shs	48,420	KRW 57,780.96	2,392,265.14	1.18
KR7005931001	Samsung Electronics	Shs	44,869	KRW 50,136.40	1,923,531.54	0.95
KR7032830002	Samsung Life Insurance	Shs	33,135	KRW 60,560.80	1,715,846.18	0.85
KR7000660001	SK Hynix	Shs	35,720	KRW 83,395.20	2,547,136.85	1.26
Taiwan					14,466,397.35	7.16
TW0005269005	ASMedia Technology	Shs	31,000	TWD 1,455.00	1,557,385.54	0.77
TW0002454006	MediaTek	Shs	133,000	TWD 607.00	2,787,480.15	1.38
TW0004766001	Nan Pao Resins Chemical	Shs	164,000	TWD 125.50	710,655.34	0.35
KYG6892A1085	Parade Technologies	Shs	70,000	TWD 1,050.00	2,537,808.16	1.26
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	297,000	TWD 433.00	4,440,335.61	2.20
TW0003037008	Unimicron Technology	Shs	947,000	TWD 74.40	2,432,732.55	1.20
Thailand					3,593,582.25	1.78
TH9829010015	Sri Trang Gloves Thailand	Shs	1,468,500	THB 77.50	3,593,582.25	1.78
Bonds					59,622,634.15	29.52
Bermuda					1,002,997.60	0.50
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	1,000.0	% 100.30	1,002,997.60	0.50
British Virgin Islands					9,956,071.65	4.93
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	600.0	% 99.63	597,766.68	0.30
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	1,000.0	% 93.03	930,268.90	0.46
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	500.0	% 88.19	440,936.20	0.22
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	1,500.0	% 100.92	1,513,772.70	0.75
XS1884682763	6.8750 % Fortune Star USD Notes 19/21	USD	1,000.0	% 100.98	1,009,784.00	0.50
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,000.0	% 101.02	1,010,154.10	0.50
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	500.0	% 98.04	490,182.10	0.24
XS2182288956	11.0000% Hejun Shunze Investment USD Notes 20/22	USD	900.0	% 101.57	914,113.62	0.45
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	% 98.43	492,168.45	0.24
XS1903671854	13.0000% Scenery Journey USD Notes 18/22	USD	2,100.0	% 92.92	1,951,380.48	0.97
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	600.0	% 100.92	605,544.42	0.30
Cayman Islands					30,776,259.61	15.24
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	400.0	% 102.30	409,217.16	0.20
XS2071413483	7.8750 % Agile Group Holdings USD FLR- Notes 19/undefined	USD	1,600.0	% 101.41	1,622,552.96	0.80
XS2032582244	7.4500 % Bright Scholar Education Holdings USD Notes 19/22	USD	900.0	% 102.99	926,918.91	0.46
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	200.0	% 100.61	201,218.66	0.10
XS2189387520	7.6500 % Central China Real Estate USD Notes 20/23	USD	1,300.0	% 100.55	1,307,156.11	0.65
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	% 99.96	199,923.90	0.10
XS1972090119	7.1250 % CFLD Cayman Investment USD Notes 19/22	USD	1,000.0	% 95.91	959,062.50	0.47
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	200.0	% 92.54	185,086.00	0.09
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	400.0	% 102.63	410,520.00	0.20
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	1,100.0	% 99.35	1,092,886.08	0.54
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	200.0	% 89.06	178,125.00	0.09
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	900.0	% 88.96	800,606.25	0.40
XS2106834299	11.5000% China Evergrande Group USD Notes 20/23	USD	500.0	% 88.86	444,310.90	0.22
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	1,500.0	% 95.23	1,428,375.00	0.71
XS1575984734	5.8750 % China SCE Group Holdings USD Notes 17/22	USD	1,000.0	% 99.63	996,256.00	0.49
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	300.0	% 100.73	302,194.95	0.15
XS1893648904	8.7500 % China SCE Group Holdings USD Notes 19/21	USD	200.0	% 100.88	201,751.20	0.10
XS2205316941	5.9500 % CIFI Holdings Group USD Notes 20/25	USD	1,000.0	% 100.22	1,002,177.20	0.50

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	500.0	% 87.54	437,687.50	0.22
XS2066636429	7.6250 % E-House China Enterprise Holdings USD Notes 19/22	USD	1,000.0	% 99.77	997,681.40	0.49
XS1640676885	7.9500 % Fantasia Holdings Group USD Notes 17/22	USD	1,500.0	% 96.05	1,440,720.30	0.71
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	500.0	% 98.98	494,876.25	0.24
XS1627597955	8.5000 % Kaisa Group Holdings USD Notes 17/22	USD	1,500.0	% 97.87	1,467,978.75	0.73
XS1954740285	7.8750 % KWG Group Holding USD Notes 19/23	USD	1,000.0	% 102.96	1,029,600.90	0.51
XS1618597535	5.2500 % Logan Group USD Notes 17/23	USD	600.0	% 99.63	597,763.98	0.30
XS2099677747	5.7500 % Logan Group USD Notes 20/25	USD	900.0	% 100.53	904,786.38	0.45
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	1,000.0	% 99.44	994,413.10	0.49
XS1489814779	4.8750 % Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	% 99.37	496,867.90	0.25
XS2078556342	7.1250 % Powerlong Real Estate Holdings USD Notes 19/22	USD	600.0	% 103.35	620,100.48	0.31
XS1976473618	9.9500 % Redsun Properties Group USD Notes 19/22	USD	1,200.0	% 102.64	1,231,711.20	0.61
XS2103199050	9.7000 % Redsun Properties Group USD Notes 20/23	USD	300.0	% 102.28	306,831.93	0.15
XS1950819729	11.2500 % Ronshine China Holdings USD Notes 19/21	USD	1,500.0	% 103.59	1,553,843.40	0.77
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	1,200.0	% 98.51	1,182,147.00	0.59
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	700.0	% 99.70	697,925.69	0.35
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	500.0	% 101.76	508,792.20	0.25
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	500.0	% 101.04	505,224.30	0.25
XS1602480334	5.7500 % Times China Holdings USD Notes 17/22	USD	600.0	% 100.09	600,524.82	0.30
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	500.0	% 102.24	511,181.80	0.25
XS2050860308	8.7000 % Zhenro Properties Group USD Notes 19/22	USD	800.0	% 102.19	817,486.96	0.40
XS2185842924	8.3000 % Zhenro Properties Group USD Notes 20/23	USD	700.0	% 101.40	709,774.59	0.35
China					2,333,075.00	1.15
XS1973586537	8.6250 % China Grand Automotive Services USD Notes 19/22	USD	1,000.0	% 84.31	843,125.00	0.41
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	1,500.0	% 99.33	1,489,950.00	0.74
Hong Kong					3,404,646.66	1.69
XS2120092882	10.8750 % China South City Holdings USD Notes 20/22	USD	500.0	% 98.01	490,038.65	0.24
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	900.0	% 97.11	874,034.91	0.43
XS2122380822	8.2500 % Yango Justice International USD Notes 20/23	USD	1,000.0	% 100.37	1,003,704.40	0.50
XS1809258210	6.7500 % Yanlord Land USD Notes 18/23	USD	1,000.0	% 103.69	1,036,868.70	0.52
India					3,557,132.66	1.76
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	1,500.0	% 88.49	1,327,392.90	0.66
US62828M2A84	6.1250 % Muthoot Finance USD MTN 19/22	USD	500.0	% 102.09	510,457.10	0.25
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	700.0	% 100.25	701,782.66	0.35
USY7758EEF44	5.1000 % Shriram Transport Finance USD MTN 20/23	USD	1,100.0	% 92.50	1,017,500.00	0.50
Indonesia					1,502,835.58	0.74
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	1,200.0	% 84.26	1,011,113.28	0.50
USY714AGAB82	7.2500 % Sri Rejeki Isman USD Notes 19/25	USD	500.0	% 98.34	491,722.30	0.24
Mauritius					1,036,005.60	0.51
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	1,000.0	% 103.60	1,036,005.60	0.51
Singapore					4,395,193.09	2.18
USY2749KAC46	6.8750 % Golden Legacy USD Notes 17/24	USD	1,000.0	% 97.44	974,375.00	0.48
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	1,000.0	% 90.06	900,593.70	0.45
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	400.0	% 94.73	378,911.32	0.19
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	1,350.0	% 93.40	1,260,938.07	0.62
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,000.0	% 88.04	880,375.00	0.44
The Netherlands					856,750.00	0.42
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	1,000.0	% 85.68	856,750.00	0.42
United Kingdom					801,666.70	0.40
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	1,000.0	% 80.17	801,666.70	0.40

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Participating Shares					5,208,182.29	2.58
China					203,453.00	0.10
US4824971042	KE Holdings (ADR's)	Shs	3,100 USD	65.63	203,453.00	0.10
India					1,751,040.00	0.87
US7594701077	Reliance Industries (GDR's)	Shs	28,800 USD	60.80	1,751,040.00	0.87
Ireland					3,253,689.29	1.61
AU0000054322	Fineos (CDI's)	Shs	23,475 AUD	4.90	81,853.56	0.04
AU000000JHX1	James Hardie Industries (CDI's)	Shs	134,500 AUD	33.14	3,171,835.73	1.57
REITs (Real Estate Investment Trusts)					2,369,388.68	1.17
Australia					2,369,388.68	1.17
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	185,600 AUD	17.94	2,369,388.68	1.17
Securities and money-market instruments dealt on another regulated market					1,318,223.43	0.65
Bonds					1,318,223.43	0.65
Cayman Islands					1,039,784.90	0.51
XS1954963580	8.5000 % Yuzhou Group Holdings USD Notes 19/24	USD	1,000.0 %	103.98	1,039,784.90	0.51
The Netherlands					278,438.53	0.14
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	285.0 %	97.70	278,438.53	0.14
Investments Units					8,398,214.24	4.16
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					8,398,214.24	4.16
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	760,019 USD	11.05	8,398,214.24	4.16
Investments in securities and money-market instruments					188,747,892.51	93.45
Deposits at financial institutions					13,183,289.56	6.53
Sight deposits					13,183,289.56	6.53
	State Street Bank International GmbH, Luxembourg Branch	USD			12,683,255.76	6.28
	Cash at Broker and Deposits for collateralisation of derivatives	USD			500,033.80	0.25
Investments in deposits at financial institutions					13,183,289.56	6.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-268,659.71	-0.13
Forward Foreign Exchange Transactions				-268,659.71	-0.13
Sold AUD / Bought USD - 08 Oct 2020	AUD	-49,504.95		-37.55	0.00
Sold AUD / Bought USD - 30 Oct 2020	AUD	-263,375.50		281.30	0.00
Sold CAD / Bought USD - 30 Oct 2020	CAD	-67,428.71		357.69	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-8,900.71		32.84	0.00
Sold GBP / Bought USD - 30 Oct 2020	GBP	-101,762.25		32.48	0.00
Sold USD / Bought AUD - 30 Oct 2020	USD	-26,236,110.74		-222,582.04	-0.11
Sold USD / Bought CAD - 30 Oct 2020	USD	-4,789,651.37		-25,680.01	-0.01
Sold USD / Bought CNH - 30 Oct 2020	USD	-4,190,466.97		-16,257.78	-0.01
Sold USD / Bought EUR - 30 Oct 2020	USD	-1,497,544.90		56.97	0.00
Sold USD / Bought GBP - 30 Oct 2020	USD	-4,769,761.03		35,165.76	0.02
Sold USD / Bought NZD - 30 Oct 2020	USD	-3,727,280.09		-32,465.11	-0.02
Sold USD / Bought SGD - 30 Oct 2020	USD	-2,541,405.64		-7,564.26	0.00
Investments in derivatives				-268,659.71	-0.13
Net current assets/liabilities				310,102.32	0.15
Net assets of the Subfund				201,972,624.68	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J CX0/ISIN: LU0648982212	7.25	7.50	8.22
- Class AMg (H2-AUD) (distributing) WKN: A14 ZL5/ISIN: LU1282649224	8.71	9.09	10.03
- Class AMg (H2-CAD) (distributing) WKN: A14 ZL8/ISIN: LU1282649653	8.93	9.25	10.16
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	7.76	7.95	8.76
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	9.00	9.28	10.27
- Class AMg (H2-EUR) (distributing) WKN: A14 2RN/ISIN: LU1311290685	9.11	9.33	10.22
- Class AMg (H2-GBP) (distributing) WKN: A14 ZL7/ISIN: LU1282649570	8.91	9.22	10.13
- Class RM (H2-GBP) (distributing) WKN: A2P CB6/ISIN: LU1942583649	9.61	9.71	--
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	6.67	6.93	7.55
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	9.25	9.60	10.45
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	8.73	9.10	10.05
- Class AMg (H2-SGD) (distributing) WKN: A14 ZMA/ISIN: LU1282649810	9.02	9.30	10.20
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	7.34	7.49	8.14
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	9.23	9.47	10.34
- Class AT (USD) (accumulating) WKN: A0Q 84T/ISIN: LU0384037296	12.78	12.29	12.65
- Class IT (USD) (accumulating) WKN: A0Q 84X/ISIN: LU0384039318	17.31	16.55	16.93
- Class PM (USD) (distributing) WKN: A2J NVV/ISIN: LU1835929982	--	944.39	1,006.71
Shares in circulation	73,524,912	83,885,561	65,674,158
- Class AM (H2-AUD) (distributing) WKN: A1J CX0/ISIN: LU0648982212	3,846,280	5,781,389	2,499,105
- Class AMg (H2-AUD) (distributing) WKN: A14 ZL5/ISIN: LU1282649224	928,584	936,910	659,813
- Class AMg (H2-CAD) (distributing) WKN: A14 ZL8/ISIN: LU1282649653	700,571	840,447	780,157
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	653,318	1,589,293	37,432
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	2,562,019	1,986,224	226,331
- Class AMg (H2-EUR) (distributing) WKN: A14 2RN/ISIN: LU1311290685	138,130	172,223	198,144
- Class AMg (H2-GBP) (distributing) WKN: A14 ZL7/ISIN: LU1282649570	404,350	362,692	386,105
- Class RM (H2-GBP) (distributing) WKN: A2P CB6/ISIN: LU1942583649	917	888	--
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	39,753,396	55,571,930	45,668,317
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	11,133,503	9,483,719	9,982,521
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	636,966	669,924	772,279
- Class AMg (H2-SGD) (distributing) WKN: A14 ZMA/ISIN: LU1282649810	380,682	395,319	265,049
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	3,925,074	5,065,902	3,336,010
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	8,286,775	810,115	655,048
- Class AT (USD) (accumulating) WKN: A0Q 84T/ISIN: LU0384037296	114,846	148,113	170,790
- Class IT (USD) (accumulating) WKN: A0Q 84X/ISIN: LU0384039318	59,500	70,470	37,055
- Class PM (USD) (distributing) WKN: A2J NVV/ISIN: LU1835929982	--	1	1
Subfund assets in millions of USD	202.0	166.9	134.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
Equities China	17.43
Bonds Cayman Islands	15.75
Equities Hong Kong	11.04
Equities Australia	8.29
Equities Taiwan	7.16
Equities South Korea	6.69
Bonds British Virgin Islands	4.93
Investment Units Luxembourg	4.16
Bonds Singapore	2.18
REITs Australia	1.17
Bonds other countries	7.31
Equities other countries	4.76
Participating Shares other countries	2.58
Other net assets	6.55
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	4,157,173.89
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,560.69
- negative interest rate	0.00
Dividend income	3,184,325.31
Income from	
- investment funds	335,814.28
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	7,682,874.17
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-82,445.85
Performance fee	0.00
All-in-fee	-2,494,160.67
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-2,577,325.21
Net income/loss	5,105,548.96
Realised gain/loss on	
- financial futures transactions	2,793.41
- foreign exchange	-914,368.20
- forward foreign exchange transactions	1,136,496.09
- options transactions	0.00
- securities transactions	-15,701,764.10
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-10,371,293.84
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	43,381.42
- forward foreign exchange transactions	-21,248.76
- options transactions	0.00
- securities transactions	16,806,073.46
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	6,456,912.28

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	188,747,892.51
(Cost price USD 171,796,461.28)	
Time deposits	0.00
cash at banks	13,183,289.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,139,663.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	220,932.92
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	535,100.08
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	35,927.04
Total Assets	203,862,805.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-45,367.85
- securities lending	0.00
- securities transactions	-1,276,458.10
Capital gain tax	0.00
Other payables	-263,768.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-304,586.75
Total Liabilities	-1,890,180.90
Net assets of the Subfund	201,972,624.68

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	166,893,730.83
Subscriptions	114,976,944.99
Redemptions	-76,143,378.15
Distribution	-10,211,585.27
Result of operations	6,456,912.28
Net assets of the Subfund at the end of the reporting period	201,972,624.68

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	83,885,561
- issued	29,405,853
- redeemed	-39,766,502
- at the end of the reporting period	73,524,912

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					52,688,552.88	94.20	
Equities					49,338,927.88	88.21	
Australia					2,655,530.48	4.75	
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	243,500	AUD	2.65	459,177.65	0.82
AU000000PNV0	PolyNovo	Shs	522,888	AUD	2.21	822,312.42	1.47
AU000000SPL0	Starpharma Holdings	Shs	1,287,278	AUD	1.50	1,374,040.41	2.46
China					13,028,981.55	23.29	
KYG0330A1013	Alphamab Oncology	Shs	728,000	HKD	15.16	1,424,052.75	2.55
CNE100000X36	C&S Paper -A-	Shs	633,716	CNY	21.44	1,993,028.08	3.56
CNE100003F01	CanSino Biologics -H-	Shs	106,800	HKD	164.40	2,265,523.45	4.05
KYG2121Q1055	China Feihe	Shs	343,000	HKD	17.98	795,754.87	1.42
KYG2140A1076	CIFI Holdings Group	Shs	1,269,000	HKD	5.70	933,323.01	1.67
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	620,000	CNY	27.00	2,455,553.60	4.39
KYG609201085	Midea Real Estate Holding	Shs	409,200	HKD	18.34	968,345.75	1.73
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	143,400	HKD	47.00	869,646.00	1.55
KYG8918W1069	Tongcheng-Elong Holdings	Shs	727,600	HKD	14.10	1,323,754.04	2.37
Hong Kong					2,708,520.59	4.84	
KYG0146B1032	Akeso	Shs	268,000	HKD	28.00	968,251.82	1.73
HK0000376142	Nissin Foods	Shs	1,517,000	HKD	8.09	1,583,542.04	2.83
BMG9400S1329	VTech Holdings	Shs	25,200	HKD	48.20	156,726.73	0.28
Indonesia					469,495.97	0.84	
ID1000125503	Ace Hardware Indonesia	Shs	4,380,000	IDR	1,595.00	469,495.97	0.84
New Zealand					159,500.31	0.29	
NZERDE0001S5	Eroad	Shs	55,481	AUD	4.04	159,500.31	0.29
Philippines					577,689.77	1.03	
PHY9584X1055	Wilcon Depot	Shs	1,750,400	PHP	16.00	577,689.77	1.03
South Korea					2,935,247.97	5.25	
KR7098460009	Koh Young Technology	Shs	38,355	KRW	89,500.00	2,935,247.97	5.25
Taiwan					19,472,967.20	34.82	
KYG022421088	Alchip Technologies	Shs	144,000	TWD	487.50	2,423,865.76	4.34
TW0005269005	ASMedia Technology	Shs	48,000	TWD	1,455.00	2,411,435.67	4.31
TW0005274005	ASPEED Technology	Shs	33,000	TWD	1,135.00	1,293,246.32	2.31
TW0002108008	Nantex Industry	Shs	728,000	TWD	49.90	1,254,305.64	2.24
KYG6892A1085	Parade Technologies	Shs	85,000	TWD	1,050.00	3,081,624.20	5.51
TW0005904007	Poya International	Shs	32,000	TWD	553.00	611,007.53	1.09
TW0006732001	Sensortek Technology	Shs	19,654	TWD	794.00	538,819.00	0.97
TW0006582000	Shin Foong Specialty & Applied Materials	Shs	194,000	TWD	170.50	1,142,082.73	2.04
TW0006274004	Taiwan Union Technology	Shs	298,000	TWD	112.00	1,152,406.60	2.06
TW0003037008	Unimicron Technology	Shs	439,000	TWD	74.40	1,127,739.80	2.02
TW0003218004	Universal Vision Biotechnology	Shs	191,000	TWD	263.00	1,734,445.14	3.10
TW0003105003	Win Semiconductors	Shs	148,000	TWD	286.50	1,464,056.35	2.62
TW0002327004	Yageo	Shs	102,000	TWD	351.50	1,237,932.46	2.21
Thailand					4,017,501.58	7.18	
TH0254A10Z14	Sri Trang Agro-Industry	Shs	1,172,300	THB	26.75	990,180.77	1.77
TH9829010015	Sri Trang Gloves Thailand	Shs	1,237,100	THB	77.50	3,027,320.81	5.41
Vietnam					3,313,492.46	5.92	
VN000000MWG0	Mobile World Investment	Shs	318,810	VND	104,300.00	1,434,383.70	2.56
VN000000PNJ6	Phu Nhuan Jewelry	Shs	166,487	VND	60,900.00	437,367.71	0.78
VN000000SCS4	Sai Gon Cargo Service	Shs	76,000	VND	120,700.00	395,703.56	0.71
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	247,000	VND	43,200.00	460,288.15	0.82
VN000000VRE6	Vincom Retail	Shs	491,987	VND	27,600.00	585,749.34	1.05
Participating Shares					3,349,625.00	5.99	
Hong Kong					3,349,625.00	5.99	
US44842L1035	Hutchison China MediTech (ADR's)	Shs	105,500	USD	31.75	3,349,625.00	5.99
Investments in securities and money-market instruments					52,688,552.88	94.20	
Deposits at financial institutions					3,180,041.50	5.69	
Sight deposits					3,180,041.50	5.69	

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			3,180,041.50	5.69
Investments in deposits at financial institutions					3,180,041.50	5.69
Net current assets/liabilities					USD 64,327.98	0.11
Net assets of the Subfund					USD 55,932,922.36	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	15.62	11.63	11.26
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	1,666.54	1,221.53	1,172.97
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	1,713.41	1,226.33	1,160.30
Shares in circulation	165,277	82,849	103,279
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	133,380	36,344	56,018
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	17,132	27,881	27,606
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	14,765	18,624	19,655
Subfund assets in millions of USD	55.9	57.3	55.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	34.82
Equities China	23.29
Equities Thailand	7.18
Participating Shares Hong Kong	5.99
Equities Vietnam	5.92
Equities South Korea	5.25
Equities Hong Kong	4.84
Equities Australia	4.75
Equities other countries	2.16
Other net assets	5.80
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,596.46
- negative interest rate	-495.91
Dividend income	779,799.43
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	780,899.98
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-5,823.62
Performance fee	-776,294.99
All-in-fee	-860,247.32
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-4,116.36
Total expenses	-1,646,482.29
Net income/loss	-865,582.31
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	242,430.82
- forward foreign exchange transactions	2,144.65
- options transactions	0.00
- securities transactions	9,616,823.64
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	8,995,816.80
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	12,729.96
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	8,773,735.62
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	17,782,282.38

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	52,688,552.88
(Cost price USD 39,163,760.76)	
Time deposits	0.00
cash at banks	3,180,041.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	18,748.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,529.26
- securities lending	0.00
- securities transactions	1,044,259.82
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	56,939,132.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-204.26
- securities lending	0.00
- securities transactions	-154,945.94
Capital gain tax	0.00
Other payables	-851,059.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,006,209.91
Net assets of the Subfund	55,932,922.36

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	57,319,581.85
Subscriptions	10,881,356.06
Redemptions	-30,050,297.93
Distribution	
Result of operations	17,782,282.38
Net assets of the Subfund at the end of the reporting period	55,932,922.36

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	82,849
- issued	212,348
- redeemed	-129,920
- at the end of the reporting period	165,277

Allianz Best Ideas 2025

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					85,739,209.84	84.15	
Equities					20,502,473.14	20.12	
Canada					3,323,345.84	3.26	
CA0679011084	Barrick Gold	Shs	73,268	CAD	37.87	1,767,833.57	1.73
CA3518581051	Franco-Nevada	Shs	13,055	CAD	187.01	1,555,512.27	1.53
France					1,142,360.00	1.12	
FR0000121329	Thales	Shs	8,000	EUR	63.76	510,080.00	0.50
FR0000120271	TOTAL	Shs	22,000	EUR	28.74	632,280.00	0.62
Italy					1,009,426.07	0.99	
IT0003128367	Enel	Shs	134,644	EUR	7.50	1,009,426.07	0.99
The Netherlands					226,913.55	0.22	
NL0010273215	ASML Holding	Shs	723	EUR	313.85	226,913.55	0.22
United Kingdom					2,137,742.21	2.10	
GB00B0130H42	ITM Power	Shs	509,694	GBP	2.56	1,425,727.26	1.40
GB00BDR05C01	National Grid	Shs	50,000	GBP	8.91	487,953.75	0.48
GB0008754136	Tate & Lyle	Shs	30,850	GBP	6.63	224,061.20	0.22
USA					12,662,685.47	12.43	
US0028241000	Abbott Laboratories	Shs	6,182	USD	105.19	555,395.05	0.54
US09260D1072	Blackstone Group -A-	Shs	10,226	USD	52.71	460,359.76	0.45
US0995021062	Booz Allen Hamilton Holding	Shs	3,600	USD	84.24	259,011.72	0.25
US1220171060	Burlington Stores	Shs	3,000	USD	204.75	524,618.64	0.51
US2358513008	Danaher	Shs	500	USD	1,450.65	619,485.58	0.61
GB00BYX7JT74	Diversified Gas & Oil	Shs	566,900	GBP	1.05	652,836.68	0.64
US3390411052	FleetCor Technologies	Shs	885	USD	240.75	181,973.49	0.18
US43300A2033	Hilton Worldwide Holdings	Shs	9,455	USD	86.60	699,323.27	0.69
US46120E6023	Intuitive Surgical	Shs	770	USD	692.93	455,699.59	0.45
US46625H1005	JPMorgan Chase	Shs	4,879	USD	95.35	397,328.82	0.39
US5486611073	Lowe's Companies	Shs	1,744	USD	162.26	241,688.79	0.24
US56585A1025	Marathon Petroleum	Shs	9,643	USD	29.43	242,382.34	0.24
US5949181045	Microsoft	Shs	4,477	USD	207.26	792,503.41	0.78
US55354G1004	MSCI	Shs	904	USD	356.03	274,886.60	0.27
US6516391066	Newmont Mining	Shs	32,000	USD	62.77	1,715,539.25	1.68
US65339F1012	NextEra Energy	Shs	2,246	USD	283.12	543,098.81	0.53
US67066G1040	NVIDIA	Shs	729	USD	529.03	329,386.94	0.32
US70450Y1038	PayPal Holdings	Shs	3,408	USD	194.50	566,132.05	0.56
US8447411088	Southwest Airlines	Shs	18,132	USD	37.61	582,435.18	0.57
US8486371045	Splunk	Shs	2,519	USD	187.18	402,704.20	0.40
US87612E1064	Target	Shs	3,300	USD	156.94	442,329.74	0.43
US91913Y1001	Valero Energy	Shs	5,463	USD	43.41	202,544.07	0.20
US9311421039	Walmart	Shs	9,097	USD	137.14	1,065,518.25	1.05
US2546871060	Walt Disney	Shs	4,253	USD	125.40	455,503.24	0.45
Bonds					63,437,550.02	62.26	
Australia					2,629,809.76	2.58	
AU0000097495	1.7500 % Australia Government Bonds 20/51 S.162	AUD	1,800.0	%	100.74	1,102,060.65	1.08
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	426.0	%	100.00	426,000.00	0.42
XS0920705737	2.5000 % Origin Energy Finance EUR MTN 13/20	EUR	1,100.0	%	100.16	1,101,749.11	1.08
Austria					1,192,533.18	1.17	
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	600.0	%	98.57	591,430.44	0.58
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	600.0	%	100.18	601,102.74	0.59
Azerbaijan					984,393.95	0.96	
XS1678623734	3.5000 % Azerbaijan Government USD Notes 17/32	USD	1,200.0	%	96.05	984,393.95	0.96
Belgium					585,832.98	0.58	
BE0002592708	4.2500 % KBC Group EUR FLR-Notes 18/undefined	EUR	600.0	%	97.64	585,832.98	0.58
Brazil					977,690.52	0.96	
US105756CC23	3.8750 % Brazil Government USD Notes 20/30	USD	1,150.0	%	99.54	977,690.52	0.96

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
British Virgin Islands						1,409,377.81	1.38	
XS2211037184	2.6250	%	Contemporary Ruiding Development USD Notes 20/30	USD	600.0	% 99.74	511,109.64	0.50
XS1845207700	1.6235	%	Huarong Finance 2017 USD FLR-MTN 18/23	USD	600.0	% 97.15	497,859.37	0.49
XS0982303785	2.6250	%	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	400.0	% 100.10	400,408.80	0.39
Canada						495,716.57	0.49	
US15135UAJ88	3.8000	%	Cenovus Energy USD Notes 13/23	USD	600.0	% 96.74	495,716.57	0.49
Cayman Islands						1,523,885.12	1.50	
XS2204007863	1.9900	%	CCBL Cayman 1 USD MTN 20/25	USD	600.0	% 100.76	516,357.16	0.51
XS1627599142	6.2500	%	China Evergrande Group USD Notes 17/21	USD	600.0	% 94.80	485,791.84	0.48
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	600.0	% 101.81	521,736.12	0.51
Denmark						1,825,529.70	1.79	
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	800.0	% 99.23	793,819.60	0.78
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/undefined	EUR	1,000.0	% 103.17	1,031,710.10	1.01
France						1,957,420.90	1.92	
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	1,000.0	% 95.48	954,848.30	0.94
XS0548803757	4.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	1,000.0	% 100.26	1,002,572.60	0.98
Germany						1,921,180.10	1.89	
XS1893632221	0.2500	%	Volkswagen Financial Services EUR MTN 18/20	EUR	1,133.0	% 100.04	1,133,488.10	1.11
DE000A254QA9	2.8750	%	WEPA Hygieneprodukte EUR Notes 19/27	EUR	800.0	% 98.46	787,692.00	0.78
Hong Kong						1,049,016.82	1.03	
XS2226808082	2.0000	%	CNAC HK Finbridge USD Notes 20/25	USD	1,250.0	% 98.26	1,049,016.82	1.03
Indonesia						988,806.52	0.97	
US455780CQ75	2.8500	%	Indonesia Government USD Bonds 20/30	USD	1,100.0	% 105.25	988,806.52	0.97
Ireland						1,885,211.76	1.85	
US00774MAD74	3.3000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 18/23	USD	600.0	% 100.23	513,623.40	0.51
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	800.0	% 99.84	798,750.00	0.78
XS1565699763	1.1250	%	Ryanair EUR MTN 17/23	EUR	600.0	% 95.47	572,838.36	0.56
Italy						817,536.30	0.80	
XS2124979753	3.7500	%	Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	1,000.0	% 81.75	817,536.30	0.80
Luxembourg						4,337,767.43	4.26	
XS2002532484	0.1740	%	Becton Dickinson Euro Finance EUR Notes 19/21	EUR	1,000.0	% 99.96	999,626.10	0.98
XS0576395478	5.2500	%	FMC Finance VII EUR Notes 11/21	EUR	1,000.0	% 101.97	1,019,721.70	1.00
XS0985874543	3.2500	%	HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	1,000.0	% 100.13	1,001,335.50	0.99
XS2150006133	1.3750	%	John Deere Cash Management EUR MTN 20/24	EUR	1,250.0	% 105.37	1,317,084.13	1.29
Morocco						991,017.20	0.97	
XS2080771806	1.5000	%	Morocco Government EUR Zero- Coupon Notes 27.11.2031	EUR	1,050.0	% 94.38	991,017.20	0.97
Mexico						1,002,386.06	0.98	
US91087BAF76	4.5000	%	Mexico Government USD Bonds 19/29	USD	1,050.0	% 111.78	1,002,386.06	0.98
Portugal						2,163,327.10	2.12	
PTCGDJOM0022	10.7500	%	Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	1,000.0	% 108.28	1,082,812.50	1.06
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	1,000.0	% 108.05	1,080,514.60	1.06
Singapore						508,211.23	0.50	
US09681MAS70	2.6250	%	BOC Aviation USD MTN 20/30	USD	600.0	% 99.17	508,211.23	0.50
Spain						2,017,873.70	1.98	
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	1,000.0	% 102.35	1,023,490.70	1.00
XS2077646391	2.2500	%	Grifols EUR Notes 19/27	EUR	1,000.0	% 99.44	994,383.00	0.98
Supranational						402,000.00	0.40	
XS1964638107	4.3750	%	Clarios Global LP Via Clarios US Finance EUR Notes 19/26	EUR	400.0	% 100.50	402,000.00	0.40

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
The Netherlands					5,034,375.23	4.94
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	% 103.56	1,035,608.30	1.02
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	1,000.0	% 106.80	1,068,038.90	1.05
XS2211183244	1.5390 % Prosus EUR MTN 20/28	EUR	1,000.0	% 100.86	1,008,555.00	0.99
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	900.0	% 102.13	919,180.53	0.90
XS2187689380	3.8750 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	1,000.0	% 100.30	1,002,992.50	0.98
United Kingdom					3,410,945.66	3.35
XS0995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	800.0	% 100.43	803,420.48	0.79
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	1,000.0	% 101.00	1,010,025.40	0.99
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	1,000.0	% 100.40	1,004,009.90	0.99
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	600.0	% 98.91	593,489.88	0.58
USA					23,325,704.42	22.89
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	1,250.0	% 103.34	1,291,688.13	1.27
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	1,100.0	% 96.51	1,061,561.60	1.04
XS2089972629	1.4500 % CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	1,250.0	% 99.59	1,244,877.83	1.22
US281020AN70	5.7500 % Edison International USD Notes 19/27	USD	1,000.0	% 110.76	945,949.35	0.93
US26884LAE92	3.0000 % EQT USD Notes 17/22	USD	600.0	% 97.51	499,682.92	0.49
US345370CV02	8.5000 % Ford Motor USD Notes 20/23	USD	600.0	% 108.87	557,922.64	0.55
US345397ZK23	5.0850 % Ford Motor Credit USD Notes 19/21	USD	600.0	% 100.52	515,117.85	0.51
XS1944456018	0.3750 % International Business Machines EUR Notes 19/23	EUR	1,250.0	% 101.21	1,265,181.75	1.24
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	1,000.0	% 98.01	980,131.60	0.96
US476556CX17	6.1500 % Jersey Central Power & Light USD Notes 07/37	USD	600.0	% 137.16	702,895.66	0.69
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	1,250.0	% 102.32	1,278,953.13	1.25
US674599CG82	3.5000 % Occidental Petroleum USD Notes 15/25	USD	1,200.0	% 83.73	858,155.67	0.84
US912828Z781	1.5000 % United States Government USD Bonds 20/27	USD	4,400.0	% 107.09	4,024,238.22	3.95
US9128287D64	0.2500 % United States Treasury Inflation Indexed USD Bonds 19/29	USD	7,899.5	% 112.22	7,571,206.35	7.43
US92537RAA77	5.2500 % Vertical US Newco USD Notes 20/27	USD	600.0	% 103.06	528,141.72	0.52
REITs (Real Estate Investment Trusts)					1,799,186.68	1.77
United Kingdom					1,301,395.55	1.28
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	836,820	GBP 1.42	1,301,395.55	1.28
USA					497,791.13	0.49
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	3,550	USD 164.18	497,791.13	0.49
Securities and money-market instruments dealt on another regulated market					5,800,574.25	5.69
Bonds					4,793,869.49	4.70
Cayman Islands					503,800.44	0.49
US05401AAE10	3.6250 % Avolon Holdings Funding USD Notes 19/22	USD	600.0	% 98.31	503,800.44	0.49
United Kingdom					853,012.40	0.84
US92769VAJ89	5.0000 % Virgin Media Finance USD Notes 20/30	USD	1,000.0	% 99.88	853,012.40	0.84
USA					3,437,056.65	3.37
US013092AC57	4.6250 % Albertsons Via Safeway Via New Albertsons USD Notes 19/27	USD	1,000.0	% 101.86	869,927.45	0.85
US1248EPCE15	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	1,100.0	% 104.63	982,939.32	0.97
US15135BAR24	4.2500 % Centene USD Notes 20/27	USD	1,200.0	% 104.58	1,071,784.99	1.05
US674599CV59	1.5035 % Occidental Petroleum USD FLR-Notes 19/21	USD	600.0	% 99.99	512,404.89	0.50
Asset-Backed Securities					1,006,704.76 ¹⁾	0.99
USA					1,006,704.76	0.99
US25755TAH32	4.1180 % Domino's Pizza Master Issuer ABS USD Notes 17/47 CLA23	USD	1,088.2	% 108.31	1,006,704.76	0.99
Other securities and money-market instruments					506,411.90	0.50
Equities					66.05	0.00
United Kingdom					66.05	0.00
GB00BMZ18B89	Urban Logistics REIT	Shs	1,978	GBP 0.03	66.05	0.00

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Bonds					506,345.85	0.50
USA					506,345.85	0.50
-	2.3750 % Mondelez International EUR Notes 13/21	EUR	500.0 %	101.27	506,345.85	0.50
Investment Units					6,365,208.08	6.25
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					2,983,807.98	2.93
IE00BYPC1H27	iShares IV plc - iShares China CNY Bond UCITS ETF USD - (0.350%)	Shs	681,690 USD	5.12	2,983,807.98	2.93
Luxembourg					3,381,400.10	3.32
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	1,803 USD	1,552.85	2,391,243.40	2.35
LU1946896161	Allianz Global Investors Fund - Allianz Japan Equity Long Short Strategy -W9- EUR - (1.950%)	Shs	10 EUR	99,015.67	990,156.70	0.97
Investments in securities and money-market instruments					98,411,404.07	96.59
Deposits at financial institutions					3,433,752.08	3.37
Sight deposits					3,433,752.08	3.37
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,559,886.14	1.53
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,873,865.94	1.84
Investments in deposits at financial institutions					3,433,752.08	3.37

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-194,450.91	-0.19
Futures Transactions				78,723.09	0.08
Purchased Bond Futures				86,316.42	0.09
10-Year Australian Government Bond Futures 12/20	Ctr	72 AUD	99.16	42,790.57	0.04
10-Year Canada Government Bond Futures 12/20	Ctr	41 CAD	152.26	22,987.85	0.03
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	24 USD	139.78	12,490.92	0.01
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	110 USD	126.13	8,047.08	0.01
Purchased Equity Futures				-6,072.00	-0.01
Munich Re Futures 12/21	Ctr	11 EUR	8.35	-6,072.00	-0.01
Sold Bond Futures				-1,521.33	0.00
Ultra Long US Treasury Bond Futures (CBT) 12/20	Ctr	-14 USD	223.81	-1,521.33	0.00
Options Transactions				-273,174.00	-0.27
Long Call Options on Equities				-273,174.00	-0.27
Call 8 Commerzbank 12/20	Ctr	2,000 EUR	0.01	-138,174.00	-0.14
Call 10 Commerzbank 12/20	Ctr	5,000 EUR	0.01	-135,000.00	-0.13
OTC-Dealt Derivatives				-455,995.24	-0.45
Forward Foreign Exchange Transactions				-516,168.48	-0.51
Sold CAD / Bought EUR - 16 Dec 2020	CAD	-5,962,000.00		1,810.33	0.00
Sold EUR / Bought JPY - 17 Dec 2020	EUR	-4,912,175.89		157.89	0.00
Sold GBP / Bought EUR - 17 Dec 2020	GBP	-8,301,655.00		-74,522.69	-0.07
Sold USD / Bought EUR - 17 Dec 2020	USD	-49,218,000.00		-443,614.01	-0.44
Swap Transactions				60,173.24	0.06
Credit Default Swaps				60,173.24	0.06
Protection Buyer				60,173.24	0.06
Markit CDX North America Investment Grade Index – 1.00% 20 Dec 2025	USD	25,000,000.00		60,173.24	0.06
Investments in derivatives				-650,446.15	-0.64
Net current assets/liabilities				689,227.21	0.68
Net assets of the Subfund				101,883,937.21	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	102.64	97.69	95.78
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	97.17	94.98	95.78
Shares in circulation	1,035,715	1,118,192	1,164,879
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	227,912	247,558	262,731
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	807,803	870,634	902,148
Subfund assets in millions of EUR	101.9	106.9	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	40.67
Luxembourg	7.58
United Kingdom	7.57
The Netherlands	5.16
Ireland	4.78
Canada	3.75
France	3.04
Australia	2.58
Portugal	2.12
Other countries	19.34
Other net assets	3.41
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	1,946,858.75
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,271.98
- negative interest rate	-31,739.41
Dividend income	753,602.41
Income from	
- investment funds	5,884.04
- contracts for difference	0.00
- securities lending	0.00
Other income	48,668.41
Total income	2,724,546.18
Interest paid on	
- bank liabilities	-8,605.18
- swap transactions	-4,730.75
Other interest paid	0.00
Taxe d'Abonnement	-48,698.80
Performance fee	0.00
All-in-fee	-1,263,736.32
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-473,500.34
Total expenses	-1,799,271.39
Net income/loss	925,274.79
Realised gain/loss on	
- financial futures transactions	449,835.21
- foreign exchange	-177,101.31
- forward foreign exchange transactions	1,467,300.61
- options transactions	-666,649.78
- securities transactions	3,152,834.38
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	5,151,493.90
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	122,351.36
- foreign exchange	-14,533.96
- forward foreign exchange transactions	-410,273.13
- options transactions	26,726.60
- securities transactions	50,509.39
- CFD transactions	0.00
- swap transactions	60,173.24
- TBA transactions	0.00
Result of operations	4,986,447.40

¹⁾ Other expenses are comprised of EUR 472,875.66 Placement fee and EUR 624.68 Miscellaneous expense.

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	98,411,404.07
(Cost price EUR 95,696,733.44)	
Time deposits	0.00
cash at banks	3,433,752.08
Premiums paid on purchase of options	280,174.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	633,351.81
- time deposits	0.00
- swap transactions	10.41
Dividend receivable	79,034.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	1,008,521.86
Unrealised gain on	
- options transactions	0.00
- futures transactions	86,316.42
- TBA transactions	0.00
- swap transactions	60,173.24
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,968.22
Total Assets	103,994,707.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-506,024.35
Interest liabilities on swap transactions	-5,941.52
Payable on	
- redemptions of fund shares	-86,088.21
- securities lending	0.00
- securities transactions	-597,587.54
Capital gain tax	0.00
Other payables	-116,224.22
Unrealised loss on	
- options transactions	-273,174.00
- futures transactions	-7,593.33
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-518,136.70
Total Liabilities	-2,110,769.87
Net assets of the Subfund	101,883,937.21

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	106,875,665.63
Subscriptions	0.00
Redemptions	-7,824,092.42
Distribution	-2,154,083.40
Result of operations	4,986,447.40
Net assets of the Subfund at the end of the reporting period	101,883,937.21

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,118,192
- issued	0
- redeemed	-82,477
- at the end of the reporting period	1,035,715

Allianz Best of Managers

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Investment Units					19,671,201.62	97.77	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland					4,077,623.00	20.27	
IE00B3FPH103	Hermes Investment Funds PLC - Hermes Global Equity Fund -F Acc- EUR - (0.710%)	Shs	237,183	EUR	3.42	811,782.57	4.04
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	4,639	EUR	42.50	197,159.24	0.98
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	99,667	EUR	26.71	2,662,107.39	13.23
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.900%)	Shs	3,860	EUR	105.33	406,573.80	2.02
Luxembourg					15,593,578.62	77.50	
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	94	EUR	1,072.03	100,338.79	0.50
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,811	EUR	923.16	1,671,538.12	8.31
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	262	EUR	1,277.03	334,136.18	1.66
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	334	EUR	1,669.31	557,549.54	2.77
LU1997245920	Allianz Global Investors Fund - Allianz China A-Shares -WT- USD - (0.930%)	Shs	0	USD	1,550.79	11.92	0.00
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	86	USD	1,335.85	98,475.33	0.49
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	180	EUR	1,220.29	219,659.52	1.09
LU0165915991	Allianz Global Investors Fund - Allianz Euro Bond -I- EUR - (0.530%)	Shs	156,655	EUR	12.57	1,969,158.32	9.79
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	340	EUR	1,155.88	393,076.64	1.95
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	692	EUR	1,314.54	909,089.86	4.52
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- EUR (hedged) - (0.550%)	Shs	353	EUR	1,116.50	393,761.64	1.96
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	509	EUR	1,223.02	622,145.38	3.09
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	398	EUR	1,034.51	412,123.96	2.05
LU0145652052	DWS Invest SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.670%)	Shs	9,667	EUR	208.20	2,012,664.20	10.00
LU0607519195	Invesco Funds - Invesco Euro Short Term Bond Fund -A- EUR - (0.770%)	Shs	153,138	EUR	11.24	1,720,808.11	8.55
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.900%)	Shs	5,193	EUR	319.16	1,657,244.36	8.24
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	13,871	EUR	14.31	198,443.29	0.99
LU0133717503	Schroder International Selection Fund - Euro Corporate Bond -A1- EUR - (1.490%)	Shs	28,249	EUR	22.05	622,788.09	3.09
LU0215106450	Schroder International Selection Fund - Global Equity -C- USD - (0.730%)	Shs	25,728	USD	36.71	806,735.90	4.01
LU0180781477	Schroder International Selection Fund - Global Inflation Linked Bond -A1- EUR - (1.490%)	Shs	28,479	EUR	31.39	893,829.47	4.44
Investment Units					19,671,201.62	97.77	
Deposits at financial institutions					141,553.32	0.70	
Sight deposits					141,553.32	0.70	
	State Street Bank International GmbH, Luxembourg Branch	EUR			141,553.32	0.70	
Investments in deposits at financial institutions					141,553.32	0.70	
Net current assets/liabilities		EUR			307,955.15	1.53	
Net assets of the Subfund		EUR			20,120,710.09	100.00	

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	106.18	108.93	99.97
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	104.84	108.95	99.99
Shares in circulation	190,105	206,975	35,464
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	141,930	154,872	4,614
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	48,175	52,103	30,849
Subfund assets in millions of EUR	20.1	22.5	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	77.50
Investment Units Ireland	20.27
Other net assets	2.23
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,796.73
Dividend income	0.00
Income from	
- investment funds	64,396.01
- contracts for difference	0.00
- securities lending	0.00
Other income	42,113.69
Total income	104,712.97
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,576.14
Performance fee	0.00
All-in-fee	-220,644.58
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-107,137.44
Total expenses	-330,358.16
Net income/loss	-225,645.19
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	4,524.89
- forward foreign exchange transactions	699.71
- options transactions	0.00
- securities transactions	301,451.33
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	81,030.74
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	275.15
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-656,685.99
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-575,380.10

¹⁾ Other expenses are comprised of EUR 106,512.76 Placement fee and EUR 624.68 Miscellaneous fee.

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	19,671,201.62
(Cost price EUR 18,670,433.05)	
Time deposits	0.00
cash at banks	141,553.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	89,890.29
Other receivables	21,587.09
Prepaid expenses	302,988.64
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	20,227,220.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-86,568.11
Capital gain tax	0.00
Other payables	-19,942.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-106,510.87
Net assets of the Subfund	20,120,710.09

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	22,546,669.46
Subscriptions	0.00
Redemptions	-1,778,300.10
Distribution	-72,279.17
Result of operations	-575,380.10
Net assets of the Subfund at the end of the reporting period	20,120,710.09

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	206,975
- issued	0
- redeemed	-16,870
- at the end of the reporting period	190,105

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

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					294,424,396.24	94.49
Equities					241,698,145.70	77.57
Argentina					1,474,673.73	0.47
LU0974299876	Globant	Shs	8,249	USD 178.77	1,474,673.73	0.47
Brazil					18,756,725.61	6.02
BRBTOWACNOR8	B2W Companhia Digital	Shs	71,600	BRL 89.17	1,132,900.13	0.36
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	278,300	BRL 53.65	2,649,370.96	0.85
BRBBDACNOR1	Banco Bradesco	Shs	222,340	BRL 17.89	705,809.96	0.23
BRBBASACNOR3	Banco do Brasil	Shs	32,819	BRL 29.76	173,307.80	0.06
BRSANBCDAM13	Banco Santander Brasil	Shs	79,309	BRL 27.09	381,233.73	0.12
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	142,526	BRL 23.84	602,920.69	0.19
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	107,075	BRL 5.15	97,848.72	0.03
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	23,738	BRL 10.13	42,668.71	0.01
BRTENDACNOR4	Construtora Tenda	Shs	52,036	BRL 27.45	253,458.05	0.08
BMG253431073	Cosan -A-	Shs	55,917	USD 14.28	798,494.76	0.26
BRDIRRACNOR0	Direcional Engenharia	Shs	22,800	BRL 13.19	53,362.91	0.02
BRENGICDAM16	Energisa	Shs	85,449	BRL 40.85	619,382.43	0.20
BRJBSSACNOR8	JBS	Shs	97,000	BRL 20.36	350,436.51	0.11
BRJPSAACNOR6	Jereissati Participacoes	Shs	37,200	BRL 20.16	133,074.03	0.04
BRKLBNCDDAM18	Klabin	Shs	67,900	BRL 24.07	290,005.15	0.09
BRRENTACNOR4	Localiza Rent a Car	Shs	67,300	BRL 56.79	678,182.80	0.22
BRLRENACNOR1	Lojas Renner	Shs	152,700	BRL 38.80	1,051,309.53	0.34
BRMGLUACNOR2	Magazine Luiza	Shs	189,500	BRL 87.48	2,941,560.79	0.94
BRNTCOACNOR5	Natura Holding	Shs	31,800	BRL 49.69	280,385.76	0.09
BRPETRACNOR9	Petroleo Brasileiro	Shs	347,500	BRL 19.61	1,209,183.58	0.39
BRRADLACNOR0	Raia Drogasil	Shs	103,000	BRL 21.93	400,807.37	0.13
BRSIMHACNOR0	SIMPAR	Shs	42,800	BRL 25.49	193,585.78	0.06
BRLCEACNOR2	SLC Agricola	Shs	102,600	BRL 25.20	458,783.45	0.15
BRVIVTACNOR0	Telefonica Brasil	Shs	5,800	BRL 44.20	45,489.39	0.01
BRTAECDAM10	Transmissora Alianca de Energia Eletrica	Shs	106,400	BRL 28.00	528,639.36	0.17
BRUNIPACNPB8	Unipar Carbocloro	Shs	16,800	BRL 27.13	80,875.86	0.03
BRVALEACNOR0	Vale	Shs	147,874	BRL 58.35	1,531,061.09	0.49
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	15,498	BRL 8.30	22,825.15	0.01
BRWEGEACNOR0	WEG	Shs	91,100	BRL 64.94	1,049,761.16	0.34
Canada					52,665.12	0.02
MHY0436Q1098	Atlas	Shs	6,012	USD 8.76	52,665.12	0.02
Chile					222,047.18	0.07
CL0000001314	Empresas CMPC	Shs	108,885	CLP 1,600.00	222,047.18	0.07
China					104,230,245.33	33.45
KYG8875G1029	3SBio	Shs	224,000	HKD 8.72	252,034.50	0.08
CNE100000Q43	Agricultural Bank of China -H-	Shs	6,168,000	HKD 2.42	1,925,995.32	0.62
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	139,640	CNY 51.42	1,053,260.69	0.34
CNE100002RY5	A-Living Services -H-	Shs	96,750	HKD 39.20	489,364.58	0.16
CNE1000001W2	Anhui Conch Cement -H-	Shs	15,000	HKD 53.30	103,160.62	0.03
KYG040111059	ANTA Sports Products	Shs	151,665	HKD 80.10	1,567,521.05	0.50
KYG070381051	BAIOO Family Interactive	Shs	720,000	HKD 1.08	100,334.84	0.03
CNE1000001Z5	Bank of China -H-	Shs	6,331,000	HKD 2.40	1,960,555.09	0.63
CNE1000005P7	Bank of Ningbo -A-	Shs	285,504	CNY 31.48	1,318,380.85	0.42
CNE100000296	BYD -H-	Shs	131,000	HKD 121.40	2,052,038.37	0.66
CNE100000GV8	Centre Testing International Group -A-	Shs	121,804	CNY 24.43	436,494.71	0.14
KYG2119Z1090	China Aoyuan Group	Shs	160,000	HKD 7.91	163,302.17	0.05
CNE1000001Q4	China CITIC Bank -H-	Shs	2,347,000	HKD 2.99	905,481.90	0.29
CNE100000528	China Coal Energy -H-	Shs	765,000	HKD 1.89	186,560.09	0.06
KYG2116J1085	China Conch Venture Holdings	Shs	276,500	HKD 35.90	1,280,811.09	0.41
CNE1000002H1	China Construction Bank -H-	Shs	4,424,000	HKD 5.02	2,865,591.83	0.92
CNE100001QW3	China Everbright Bank -H-	Shs	503,000	HKD 2.44	158,362.85	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
KYG2121Q1055	China Feihe	Shs	332,000 HKD	17.98	770,235.03	0.25
CNE100002359	China International Capital -H-	Shs	113,600 HKD	17.86	261,791.34	0.08
KYG2122A1094	China Kepei Education Group	Shs	150,000 HKD	6.01	116,321.83	0.04
KYG2121R1039	China Literature	Shs	56,600 HKD	57.95	423,219.21	0.14
KYG211921021	China Meidong Auto Holdings	Shs	344,000 HKD	29.70	1,318,288.27	0.42
CNE1000002M1	China Merchants Bank -H-	Shs	373,500 HKD	36.55	1,761,462.83	0.57
CNE100000114	China Molybdenum -H-	Shs	798,000 HKD	2.74	282,129.79	0.09
CNE1000002P4	China Oilfield Services -H-	Shs	574,000 HKD	5.38	398,464.53	0.13
BMG2108V1019	China Oriental Group	Shs	124,000 HKD	1.73	27,679.82	0.01
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	126,800 HKD	21.90	358,309.95	0.11
CNE100000981	China Railway Construction -H-	Shs	203,000 HKD	5.33	139,610.71	0.04
CNE100000TW9	China Suntien Green Energy -H-	Shs	729,195 HKD	2.00	188,178.14	0.06
CNE100000G29	China Tourism Group Duty Free -A-	Shs	16,797 CNY	222.94	549,305.17	0.18
CNE100001SR9	China Vanke -H-	Shs	163,100 HKD	23.65	497,714.85	0.16
CNE000001G87	China Yangtze Power -A-	Shs	221,500 CNY	19.13	621,559.44	0.20
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	664,000 HKD	2.85	244,179.07	0.08
CNE1000016V2	CITIC Securities -H-	Shs	671,500 HKD	17.22	1,492,020.05	0.48
KYG2453A1085	Country Garden Services Holdings	Shs	325,000 HKD	49.85	2,090,470.38	0.67
KYG2744A1076	Da Ming International Holdings	Shs	206,000 HKD	1.85	49,173.88	0.02
HK0656038673	Fosun International	Shs	480,500 HKD	9.00	557,996.40	0.18
KYG3825B1059	Genscript Biotech	Shs	62,000 HKD	12.68	101,439.35	0.03
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	152,569 CNY	53.30	1,192,854.50	0.38
KYG410121084	Greentown Service Group	Shs	468,000 HKD	9.54	576,089.19	0.18
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	832,000 HKD	6.45	692,434.24	0.22
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	110,000 CNY	102.95	1,661,165.87	0.53
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	150,308 CNY	47.95	1,057,218.30	0.34
CNE100001YQ9	Huatai Securities -H-	Shs	639,400 HKD	12.66	1,044,484.10	0.34
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,116,000 HKD	4.02	2,134,995.26	0.68
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	229,400 CNY	71.40	2,402,622.78	0.77
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	56,280 CNY	89.82	741,516.99	0.24
KYG521321003	Kaisa Group Holdings	Shs	309,000 HKD	3.95	157,489.31	0.05
KYG525681477	Kingdee International Software Group	Shs	1,263,000 HKD	20.00	3,259,333.81	1.05
KYG5496K1242	Li Ning	Shs	17,000 HKD	36.00	78,967.23	0.03
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	94,700 CNY	75.01	1,041,988.94	0.33
CNE100000TP3	Luxshare Precision Industry -A-	Shs	369,322 CNY	57.13	3,095,019.34	0.99
KYG596691041	Meituan Dianping -B-	Shs	254,900 HKD	241.80	7,952,828.69	2.55
CNE100000FF3	Metallurgical of China -H-	Shs	1,214,000 HKD	1.24	194,238.75	0.06
CNE100000ML7	NAURA Technology Group -A-	Shs	10,000 CNY	159.06	233,321.60	0.07
KYG6427A1022	NetEase	Shs	51,800 HKD	137.90	921,699.86	0.30
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	253,500 HKD	79.50	2,600,402.58	0.83
KYG8020E1199	Semiconductor Manufacturing International	Shs	136,000 HKD	18.12	317,974.72	0.10
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	589,573 HKD	12.96	985,911.84	0.32
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	63,286 CNY	198.19	1,839,853.95	0.59
CNE100003373	Shennan Circuits -A-	Shs	11,900 CNY	116.50	203,360.62	0.07
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	22,884 CNY	348.00	1,168,167.58	0.37
CNE100000494	Sichuan Expressway -H-	Shs	489,366 HKD	1.79	113,027.03	0.04
CNE100000FN7	Sinopharm Group -H-	Shs	162,400 HKD	16.26	340,723.48	0.11
CNE1000027D7	Skshu Paint -A-	Shs	92,052 CNY	160.55	2,167,891.30	0.70
KYG857AW1047	Sun King Power Electronics Group	Shs	2,392,000 HKD	1.74	537,039.12	0.17
KYG8569A1067	Sunac China Holdings	Shs	202,000 HKD	30.20	787,143.31	0.25
KYG8586D1097	Sunny Optical Technology Group	Shs	95,600 HKD	118.30	1,459,278.33	0.47
KYG875721634	Tencent Holdings	Shs	290,300 HKD	511.50	19,159,676.39	6.15
KYG887641085	Tian Ge Interactive Holdings	Shs	482,488 HKD	0.78	48,559.77	0.02
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	333,005 HKD	2.74	117,732.62	0.04
KYG9222R1065	Uni-President China Holdings	Shs	212,000 HKD	7.08	193,671.01	0.06
CNE0000016J9	Wanhua Chemical Group -A-	Shs	119,000 CNY	69.30	1,209,690.20	0.39

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
CNE1000000D4	Weichai Power -A-	Shs	214,800	CNY 15.10	475,778.91	0.15
CNE100002XM8	Will Semiconductor -A-	Shs	69,412	CNY 177.37	1,805,962.34	0.58
CNE000000VQ8	Wuliangye Yibin -A-	Shs	95,100	CNY 221.00	3,082,951.95	0.99
CNE100003F19	WuXi AppTec -H-	Shs	60,700	HKD 111.30	871,724.70	0.28
KYG970081090	Wuxi Biologics Cayman	Shs	75,000	HKD 188.60	1,825,149.52	0.59
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	113,517	CNY 48.39	805,768.88	0.26
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	288,400	HKD 6.76	251,557.60	0.08
CNE1000004Q8	Yanzhou Coal Mining -H-	Shs	410,000	HKD 5.76	304,720.61	0.10
CNE1000023R6	YiChang HEC Changjiang Pharmaceutical -H-	Shs	23,400	HKD 9.87	29,800.84	0.01
KYG984191075	Yihai International Holding	Shs	36,000	HKD 120.90	561,596.38	0.18
CNE100000XX9	Yonghui Superstores -A-	Shs	220,800	CNY 7.83	253,603.24	0.08
KYG9884T1013	Yuzhou Group Holdings	Shs	110,690	HKD 3.06	43,704.41	0.01
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	21,100	CNY 99.15	306,880.39	0.10
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	247,310	CNY 22.20	805,357.33	0.26
CNE100001CY9	Zhongji Innolight -A-	Shs	101,860	CNY 50.30	751,563.40	0.24
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,351,000	HKD 7.44	1,296,951.63	0.42
Colombia					1,132,086.66	0.36
COB07PA00078	Bancolombia	Shs	79,904	COP 24,460.00	502,824.02	0.16
COB07PA00086	Bancolombia	Shs	58,038	COP 24,600.00	367,314.94	0.12
COJ12PA00048	Corporacion Financiera Colombiana	Shs	38,335	COP 26,560.00	261,947.70	0.08
Cyprus					324,803.26	0.10
JE00B6T5S470	Polymetal International	Shs	15,087	GBP 16.80	324,803.26	0.10
Czech Republic					92,959.90	0.03
BMG200452024	Central European Media Enterprises -A-	Shs	21,768	CZK 99.10	92,959.90	0.03
Hong Kong					5,538,542.34	1.78
BMG0171K1018	Alibaba Health Information Technology	Shs	222,000	HKD 18.88	540,817.16	0.17
HK0000065737	China Overseas Grand Oceans Group	Shs	90,000	HKD 4.42	51,328.70	0.02
HK0688002218	China Overseas Land & Investment	Shs	153,500	HKD 19.40	384,242.68	0.12
HK0836012952	China Resources Power Holdings	Shs	136,000	HKD 8.55	150,037.74	0.05
HK1883037637	CITIC Telecom International Holdings	Shs	356,187	HKD 2.47	113,519.51	0.04
KYG3777B1032	Geely Automobile Holdings	Shs	337,000	HKD 15.40	669,647.29	0.21
KYG677291067	Jacobson Pharma	Shs	394,000	HKD 1.16	58,972.52	0.02
KYG525621408	Kingboard Holdings	Shs	58,500	HKD 25.50	192,482.63	0.06
KYG5471S1003	Leyou Technologies Holdings	Shs	150,000	HKD 3.25	62,902.82	0.02
HK0000312568	Organic Tea Cosmetics Holdings	Shs	341,194	KRW 724.00	211,222.28	0.07
BMG7208D1092	Pou Sheng International Holdings	Shs	281,000	HKD 1.96	71,065.35	0.02
BMG8086V1467	Shenzhen International Holdings	Shs	191,500	HKD 12.28	303,432.88	0.10
KYG8167W1380	Sino Biopharmaceutical	Shs	1,426,000	HKD 8.44	1,552,949.98	0.50
KYG846981028	Stella International Holdings	Shs	51,500	HKD 7.59	50,436.45	0.02
KYG8701T1388	TCL Electronics Holdings	Shs	276,000	HKD 5.96	212,251.53	0.07
KYG9361V1086	Vinda International Holdings	Shs	252,000	HKD 25.40	825,904.35	0.26
KYG9891U1334	Zhongyu Gas Holdings	Shs	94,000	HKD 7.20	87,328.47	0.03
Hungary					1,016,391.11	0.33
HU0000073507	Magyar Telekom Telecommunications	Shs	225,413	HUF 367.50	265,965.67	0.09
HU0000061726	OTP Bank	Shs	18,956	HUF 9,215.00	560,830.11	0.18
HU0000123096	Richter Gedeon Nyrt	Shs	9,099	HUF 6,490.00	189,595.33	0.06
India					20,904,590.18	6.71
INE021A01026	Asian Paints	Shs	57,807	INR 1,994.65	1,562,818.28	0.50
INE203A01020	AstraZeneca Pharma India	Shs	3,410	INR 4,290.00	198,277.31	0.06
INE029A01011	Bharat Petroleum	Shs	61,278	INR 354.05	294,056.33	0.09
INE050A01025	Bombay Burmah Trading	Shs	21,231	INR 1,310.15	377,009.96	0.12
INE288B01029	Deepak Nitrite	Shs	38,615	INR 823.70	431,108.37	0.14
INE600L01024	Dr Lal PathLabs	Shs	14,875	INR 1,883.30	379,697.58	0.12
INE686Y01026	Fine Organic Industries	Shs	2,451	INR 2,720.00	90,359.45	0.03
INE860A01027	HCL Technologies	Shs	108,376	INR 812.10	1,192,899.83	0.38
INE030A01027	Hindustan Unilever	Shs	112,619	INR 2,081.75	3,177,617.28	1.02
INE001A01036	Housing Development Finance	Shs	81,522	INR 1,739.25	1,921,755.74	0.62

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
INE335Y01012	Indian Railway Catering & Tourism	Shs	29,214	INR	1,391.00	550,781.70	0.18
INE572A01028	JB Chemicals & Pharmaceuticals	Shs	11,297	INR	982.20	150,391.89	0.05
INE878B01027	KEI Industries	Shs	16,244	INR	348.70	76,772.61	0.03
INE522D01027	Manappuram Finance	Shs	69,963	INR	158.30	150,110.37	0.05
INE759A01021	Mastek	Shs	17,088	INR	867.05	200,815.27	0.06
INE112L01020	Metropolis Healthcare	Shs	4,818	INR	1,794.85	117,207.74	0.04
INE745G01035	Multi Commodity Exchange of India	Shs	43,996	INR	1,738.55	1,036,720.60	0.33
INE239A01016	Nestlé India	Shs	11,572	INR	15,984.85	2,507,138.58	0.81
INE234A01025	Novartis India	Shs	12,672	INR	615.05	105,637.21	0.03
INE347G01014	Petronet LNG	Shs	109,034	INR	219.35	324,161.13	0.10
INE182A01018	Pfizer	Shs	5,695	INR	4,905.05	378,615.61	0.12
INE603J01030	PI Industries	Shs	18,281	INR	1,989.60	492,977.47	0.16
INE455K01017	Polycab India	Shs	37,245	INR	819.00	413,440.70	0.13
INE603A01013	Prakash Industries	Shs	168,182	INR	39.35	89,698.59	0.03
INE050001010	Prakash Pipes	Shs	23,678	INR	70.60	22,657.45	0.01
INE855B01025	Rain Industries	Shs	103,904	INR	103.45	145,688.11	0.05
INE002A01018	Reliance Industries	Shs	134,005	INR	2,253.65	4,093,255.19	1.31
INE058A01010	Sanofi India	Shs	487	INR	8,495.30	56,074.97	0.02
INE064C01022	Trident	Shs	709,426	INR	6.75	64,904.11	0.02
INE716A01013	Whirlpool of India	Shs	10,172	INR	2,190.05	301,940.75	0.10
Indonesia						1,699,450.44	0.55
ID1000142805	Bank BTPN Syariah	Shs	917,000	IDR	3,280.00	202,134.41	0.07
ID1000109507	Bank Central Asia	Shs	193,000	IDR	27,100.00	351,498.66	0.11
ID1000068604	Gudang Garam	Shs	138,200	IDR	40,050.00	371,969.76	0.12
ID1000062201	Indah Kiat Pulp & Paper	Shs	257,800	IDR	8,975.00	155,494.29	0.05
ID1000126907	Japfa Comfeed Indonesia	Shs	407,487	IDR	1,105.00	30,260.29	0.01
ID1000106206	Media Nusantara Citra	Shs	4,021,900	IDR	720.00	194,608.06	0.06
ID1000099807	Mitra Adiperkasa	Shs	6,798,284	IDR	570.00	260,418.14	0.08
ID1000134109	Puradelta Lestari	Shs	3,618,100	IDR	200.00	48,630.38	0.02
ID1000127400	Sri Rejeki Isman	Shs	4,393,200	IDR	192.00	56,686.45	0.02
ID1000092406	Summarecon Agung	Shs	744,000	IDR	555.00	27,750.00	0.01
Malaysia						4,961,933.40	1.59
MYL2836OO004	Carlsberg Brewery Malaysia -B-	Shs	9,000	MYR	20.70	44,832.15	0.01
MYL7277OO006	Dialog Group	Shs	170,400	MYR	3.81	156,232.46	0.05
MYL9261OO008	Gadang Holdings	Shs	2,211,700	MYR	0.40	210,232.58	0.07
MYL3182OO002	Genting	Shs	373,300	MYR	3.18	285,668.15	0.09
MYL5168OO009	Hartalega Holdings	Shs	219,800	MYR	16.20	856,878.84	0.28
MYL4324OO009	Hengyuan Refining	Shs	163,842	MYR	2.84	111,974.80	0.04
MYL1155OO000	Malayan Banking	Shs	426,300	MYR	7.22	740,677.66	0.24
MYL5014OO005	Malaysia Airports Holdings	Shs	121,900	MYR	4.74	139,046.08	0.04
MYL3867OO008	Malaysian Pacific Industries	Shs	126,400	MYR	18.80	571,849.36	0.18
MYL5983OO001	MBM Resources	Shs	115,700	MYR	3.17	88,261.10	0.03
MYL3816OO005	MISC	Shs	466,200	MYR	7.50	841,414.99	0.27
MYL1066OO009	RHB Bank	Shs	343,900	MYR	4.57	378,203.10	0.12
MYL5211OO007	Sunway	Shs	385,158	MYR	1.37	126,980.26	0.04
MYL4863OO006	Telekom Malaysia	Shs	234,100	MYR	4.13	232,663.46	0.07
MYL5031OO009	TIME dotCom	Shs	61,300	MYR	12.00	177,018.41	0.06
Mexico						4,028,409.94	1.29
MXP001691213	America Movil	Shs	2,982,500	MXN	13.81	1,841,600.90	0.59
MX01AC100006	Arca Continental	Shs	156,700	MXN	92.51	648,155.28	0.21
MX01VE0M0003	Corporacion Inmobiliaria Vesta	Shs	226,341	MXN	33.13	335,278.77	0.11
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	56,488	MXN	101.89	257,341.10	0.08
MXP524131127	Industrias CH -B-	Shs	48,567	MXN	76.18	165,425.95	0.05
MXP606941179	Kimberly-Clark de Mexico -A-	Shs	130,700	MXN	35.21	205,760.97	0.07
MX01Q0000008	Qualitas Controladora	Shs	127,500	MXN	82.46	470,083.39	0.15
MXP9802B1093	Vitro -A-	Shs	97,264	MXN	24.09	104,763.58	0.03

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Monaco						
MHY7388L1039	Safe Bulkers	Shs	36,145	USD	1.05	37,952.25
						0.01
Philippines						
PHY272571498	Globe Telecom	Shs	1,255	PHP	2,080.00	53,844.88
PHY731961264	Robinsons Land	Shs	114,600	PHP	14.20	33,566.83
PHY806761029	SM Investments	Shs	23,010	PHP	880.00	417,673.27
						0.13
Poland						
PLSOFTB00016	Asseco Poland	Shs	21,369	PLN	69.50	384,190.37
PLCCC0000016	CCC	Shs	37,769	PLN	46.25	451,881.64
PLOPTTC00011	CD Projekt	Shs	8,146	PLN	423.50	892,432.32
PLTLKPL00017	Orange Polska	Shs	173,919	PLN	6.83	307,062.77
PLPLAYW00015	PlayWay	Shs	2,405	PLN	571.00	355,245.56
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	16,152	PLN	20.81	86,951.26
PLTSQGM00016	TEN Square Games	Shs	1,530	PLN	567.00	224,415.04
						0.07
Singapore						
SG9999015267	BOC Aviation	Shs	57,825	HKD	52.70	393,207.46
SG1T57930854	Yanlord Land Group	Shs	118,500	SGD	1.13	97,744.44
						0.03
South Africa						
ZAE000043485	AngloGold Ashanti	Shs	23,748	ZAR	438.54	616,604.38
ZAE000029757	Astral Foods	Shs	14,555	ZAR	131.11	112,984.37
ZAE000035861	Capitec Bank Holdings	Shs	17,943	ZAR	985.27	1,046,696.25
ZAE000134854	Clicks Group	Shs	116,037	ZAR	221.08	1,518,854.94
ZAE000084992	Exxaro Resources	Shs	9,438	ZAR	122.38	68,384.99
ZAE000085346	Kumba Iron Ore	Shs	29,010	ZAR	496.25	852,351.24
ZAE000090692	Metair Investments	Shs	34,919	ZAR	18.00	37,213.85
ZAE000269890	Momentum Metropolitan Holdings	Shs	465,911	ZAR	15.02	414,327.01
ZAE000261913	Motus Holdings	Shs	22,915	ZAR	42.44	57,579.19
ZAE000030912	Northam Platinum	Shs	25,619	ZAR	172.05	260,967.97
ZAE000013017	PSG Group	Shs	25,222	ZAR	45.72	68,274.12
ZAE000273116	Tsogo Sun Gaming	Shs	110,049	ZAR	3.46	22,544.08
ZAE000272522	Tsogo Sun Hotels	Shs	504,670	ZAR	1.35	40,337.74
						0.01
South Korea						
KR7067160002	AfreecaTV	Shs	11,553	KRW	58,700.00	579,872.68
KR7090430000	Amorepacific	Shs	6,127	KRW	164,000.00	859,194.53
KR7068270008	Celltrion	Shs	6,009	KRW	257,500.00	1,323,059.00
KR7003090008	Daewoong	Shs	4,668	KRW	30,800.00	122,936.64
KR7000990002	DB HiTek	Shs	7,281	KRW	37,500.00	233,465.16
KR7192650000	Dreamtech	Shs	36,686	KRW	15,100.00	473,671.31
KR7109740001	DSK	Shs	7,292	KRW	7,340.00	45,765.95
KR7161390000	Hankook Tire & Technology	Shs	24,525	KRW	31,500.00	660,570.76
KR7045100005	Hanyang Eng	Shs	12,448	KRW	10,750.00	114,421.55
KR7239610009	HLscience	Shs	1,787	KRW	47,050.00	71,892.56
KR7084110006	Huons Global	Shs	1,846	KRW	30,500.00	48,142.80
KR7048410005	Hyundai Bioscience	Shs	5,312	KRW	11,050.00	50,190.34
KR7227840006	Hyundai Corporation Holdings	Shs	5,717	KRW	10,650.00	52,061.61
KR7001450006	Hyundai Marine & Fire Insurance	Shs	45,091	KRW	22,350.00	861,721.98
KR7012330007	Hyundai Mobis	Shs	4,548	KRW	230,000.00	894,433.52
KR7175330000	JB Financial Group	Shs	36,893	KRW	4,520.00	142,587.74
KR7105560007	KB Financial Group	Shs	46,787	KRW	37,550.00	1,502,224.75
KR7021320007	KCC Engineering & Construction	Shs	29,889	KRW	7,180.00	183,499.80
KR7000270009	Kia Motors	Shs	69,731	KRW	46,900.00	2,796,394.96
KR7123890006	Korea Asset	Shs	81,166	KRW	3,650.00	253,318.43
KR7071050009	Korea Investment Holdings	Shs	3,523	KRW	72,500.00	218,398.89
KR7034830000	Korea Real Estate Investment & Trust	Shs	45,681	KRW	1,760.00	68,746.10
KR7030200000	KT	Shs	52,700	KRW	22,950.00	1,034,172.72
KR7009290008	Kwang Dong Pharmaceutical	Shs	30,046	KRW	9,720.00	249,719.64
KR7051900009	LG Household & Health Care	Shs	686	KRW	1,448,000.00	849,361.27
						0.27

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
KR7000400002	Lotte Non-Life Insurance	Shs	112,609	KRW 1,645.00	158,394.02	0.05
KR7072870009	MegaStudy	Shs	5,351	KRW 10,600.00	48,499.87	0.02
KR7059090001	MiCo	Shs	38,159	KRW 17,800.00	580,786.83	0.19
KR7035420009	NAVER	Shs	14,304	KRW 296,500.00	3,626,452.33	1.16
KR7095660007	Neowiz	Shs	3,701	KRW 25,700.00	81,330.23	0.03
KR7060250008	NHN KCP	Shs	3,104	KRW 68,500.00	181,807.61	0.06
KR7138080007	OptoElectronics Solutions	Shs	3,039	KRW 56,300.00	146,298.16	0.05
KR7001800002	Orion Holdings	Shs	6,331	KRW 12,150.00	65,773.11	0.02
KR7319660007	PSK	Shs	13,847	KRW 31,950.00	378,291.28	0.12
KR7207940008	Samsung Biologics	Shs	2,471	KRW 690,000.00	1,457,879.44	0.47
KR7005930003	Samsung Electronics	Shs	144,418	KRW 58,200.00	7,186,941.09	2.31
KR7005931001	Samsung Electronics	Shs	85,319	KRW 50,500.00	3,684,146.64	1.18
KR7006400006	Samsung SDI	Shs	2,513	KRW 433,500.00	931,496.79	0.30
KR7016360000	Samsung Securities	Shs	15,443	KRW 30,600.00	404,066.52	0.13
KR7002170009	Samyang Tongsang	Shs	1,504	KRW 61,900.00	79,604.62	0.03
KR7178320008	Seojin System	Shs	6,018	KRW 45,650.00	234,905.26	0.07
KR7000660001	SK Hynix	Shs	16,755	KRW 84,000.00	1,203,437.37	0.39
KR7357780006	Soulbrain	Shs	318	KRW 216,700.00	58,923.13	0.02
KR7036830008	Soulbrain Holdings	Shs	394	KRW 45,650.00	15,379.31	0.00
KR7253450001	Studio Dragon	Shs	13,407	KRW 84,200.00	965,258.14	0.31
KR7003240009	Taekwang Industrial	Shs	128	KRW 652,000.00	71,360.41	0.02
KR7051360006	Tovis	Shs	13,357	KRW 6,470.00	73,894.65	0.02
KR7032620007	UBCare	Shs	11,943	KRW 10,500.00	107,226.59	0.03
KR7053580007	Webcash	Shs	4,567	KRW 69,900.00	272,965.63	0.09
Taiwan					26,115,963.56	8.38
TW0002395001	Advantech	Shs	91,288	TWD 291.00	917,229.75	0.29
TW0003526000	Alltop Technology	Shs	54,000	TWD 82.00	152,889.99	0.05
TW0001102002	Asia Cement	Shs	651,000	TWD 41.50	932,825.77	0.30
TW0003324000	AURAS Technology	Shs	7,000	TWD 239.50	57,886.20	0.02
TW0005340004	Baotek Industrial Materials	Shs	32,000	TWD 37.00	40,881.15	0.01
TW0004123005	Center Laboratories	Shs	21,956	TWD 68.20	51,702.20	0.02
KYG202881093	Chailease Holding	Shs	389,209	TWD 131.00	1,760,457.81	0.56
TW0002801008	Chang Hwa Commercial Bank	Shs	265,200	TWD 17.35	158,870.93	0.05
TW0004164009	CHC Healthcare Group	Shs	56,000	TWD 38.15	73,765.62	0.02
TW0001598001	Dyaco International	Shs	68,000	TWD 119.00	279,400.59	0.09
TW0002884004	E.Sun Financial Holding	Shs	2,296,663	TWD 25.60	2,030,059.14	0.65
TW0003048005	Edom Technology	Shs	74,000	TWD 17.15	43,819.49	0.01
KYG368891068	Fulgent Sun International Holding	Shs	205,000	TWD 108.50	767,989.09	0.25
TW0008081001	Global Mixed Mode Technology	Shs	110,000	TWD 152.00	577,308.20	0.19
TW0002542008	Highwealth Construction	Shs	211,200	TWD 43.00	313,569.50	0.10
TW0008446006	HIM International Music	Shs	25,000	TWD 101.00	87,183.21	0.03
TW0002207008	Hotai Motor	Shs	24,000	TWD 643.00	532,836.13	0.17
TW0001109007	Hsing TA Cement	Shs	67,000	TWD 19.55	45,226.50	0.01
TW0001229003	Lien Hwa Industrial Holdings	Shs	156,901	TWD 39.80	215,615.63	0.07
TW0002886009	Mega Financial Holding	Shs	226,000	TWD 27.80	216,932.53	0.07
TW0003034005	Novatek Microelectronics	Shs	69,000	TWD 265.50	632,535.74	0.20
TW0004126008	Pacific Hospital Supply	Shs	35,191	TWD 70.30	85,419.77	0.03
TW0006239007	Powertech Technology	Shs	186,000	TWD 86.30	554,236.59	0.18
TW0006173008	Prosperity Dielectrics	Shs	50,000	TWD 52.90	91,326.57	0.03
TW0003592002	Raydium Semiconductor	Shs	13,712	TWD 88.20	41,758.11	0.01
TW0002379005	Realtek Semiconductor	Shs	38,000	TWD 368.50	483,495.61	0.16
TW0006121007	Simplo Technology	Shs	36,000	TWD 299.50	372,280.92	0.12
TW0002484003	Siward Crystal Technology	Shs	92,000	TWD 20.70	65,755.13	0.02
TW0002480001	Stark Technology	Shs	24,000	TWD 62.80	52,040.60	0.02
TW0006214000	Systemex	Shs	92,332	TWD 82.30	262,375.65	0.08
TW0001315000	Tah Hsin Industrial	Shs	61,000	TWD 53.10	111,839.65	0.04

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
TW0002478005	TA-I Technology	Shs	99,000 TWD	67.00	229,024.24	0.07
TW0005880009	Taiwan Cooperative Financial Holding	Shs	1,335,518 TWD	19.50	899,198.98	0.29
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	631,500 TWD	433.00	9,441,319.66	3.03
TW0002303005	United Microelectronics	Shs	1,388,000 TWD	28.55	1,368,254.95	0.44
TW0002492006	Walsin Technology	Shs	30,000 TWD	154.50	160,037.29	0.05
TW0003105003	Win Semiconductors	Shs	50,000 TWD	286.50	494,613.63	0.16
TW0003231007	Wistron	Shs	172,000 TWD	29.80	176,976.73	0.06
TW0006669005	Wiwynn	Shs	9,000 TWD	653.00	202,921.07	0.07
TW0003702007	WPG Holdings	Shs	32,360 TWD	38.90	43,463.99	0.01
TW0002885001	Yuanta Financial Holding	Shs	755,230 TWD	17.80	464,163.18	0.15
KYG989221000	Zhen Ding Technology Holding	Shs	144,000 TWD	126.00	626,476.07	0.20
Thailand					3,721,357.52	1.19
TH0268010Z11	Advanced Info Service	Shs	88,600 THB	171.50	479,788.44	0.15
TH6678010013	Com7	Shs	66,200 THB	40.00	83,612.25	0.03
TH0465010013	Electricity Generating	Shs	181,200 THB	188.50	1,078,503.32	0.35
TH0661010015	Home Product Center	Shs	379,718 THB	14.30	171,454.61	0.05
TH0201A10Y19	Intouch Holdings	Shs	983,900 THB	50.75	1,576,663.25	0.51
TH6068010Y10	Muangthai Capital	Shs	125,700 THB	49.50	196,468.27	0.06
TH0637010Y18	Ratch Group	Shs	85,000 THB	50.25	134,867.38	0.04
Turkey					2,817,874.12	0.91
TRADEVAW91E2	Deva Holding	Shs	128,605 TRY	18.39	304,724.88	0.10
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	4,245 TRY	727.60	397,959.35	0.13
TRAKRDMA91G3	Kardemir Karabuk Demir Celik Sanayi ve Ticaret -A-	Shs	181,703 TRY	5.75	134,616.49	0.04
TRAFINBN91N3	QNB Finansbank	Shs	13,372 TRY	67.55	116,383.13	0.04
TRETAVH00018	TAV Havalimanlari Holding	Shs	123,453 TRY	15.31	243,525.90	0.08
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	752,515 TRY	15.15	1,468,913.16	0.47
TRATKBNK91N6	Turkiye Kalkinma Bankasi	Shs	25,471 TRY	46.24	151,751.21	0.05
United Arab Emirates					49,194.36	0.02
IE0000590798	Dragon Oil	Shs	4,861 GBP	7.90	49,194.36	0.02
Participating Shares					52,179,364.05	16.74
Argentina					546,980.12	0.17
US0589341009	Banco BBVA Argentina (ADR's)	Shs	136,884 USD	2.51	343,578.84	0.11
US3999091008	Grupo Financiero Galicia (ADR's)	Shs	28,408 USD	7.16	203,401.28	0.06
Brazil					685,141.68	0.22
US20440W1053	Companhia Siderurgica Nacional (ADR's)	Shs	160,269 USD	2.70	432,726.30	0.14
US6708515001	Oi (ADR's)	Shs	179,018 USD	1.41	252,415.38	0.08
China					35,032,407.50	11.24
US01609W1027	Alibaba Group Holding (ADR's)	Shs	89,479 USD	276.93	24,779,419.47	7.95
US47215P1066	JD.com (ADR's)	Shs	50,459 USD	75.16	3,792,498.44	1.22
US47759T1007	JinkoSolar Holding (ADR's)	Shs	2,651 USD	39.25	104,051.75	0.03
US60879B1070	Momo (ADR's)	Shs	7,344 USD	13.67	100,392.48	0.03
US64110W1027	NetEase (ADR's)	Shs	3,665 USD	450.76	1,652,035.40	0.53
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	13,462 USD	147.23	1,982,010.26	0.64
US7223041028	Pinduoduo (ADR's)	Shs	5,157 USD	73.70	380,070.90	0.12
US8740801043	TAL Education Group (ADR's)	Shs	11,655 USD	74.73	870,978.15	0.28
US92763W1036	Vipshop Holdings (ADR's)	Shs	88,965 USD	15.41	1,370,950.65	0.44
India					474,922.17	0.15
US92932M1018	WNS Holdings (ADR's)	Shs	7,401 USD	64.17	474,922.17	0.15
Mexico					559,594.32	0.18
US4564631087	Industrias Bachoco (ADR's)	Shs	15,116 USD	37.02	559,594.32	0.18
Russia					5,275,615.97	1.69
US3682872078	Gazprom (ADR's)	Shs	47,858 USD	4.29	205,071.53	0.07
US69343P1057	LUKOIL (ADR's)	Shs	30,379 USD	56.98	1,730,995.42	0.55
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	26,518 USD	6.42	170,245.56	0.05
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	80,708 USD	23.85	1,924,885.80	0.62
US80585Y3080	Sberbank of Russia (ADR's) (traded in United Kingdom)	Shs	21,491 USD	11.44	245,749.59	0.08
US80585Y3080	Sberbank of Russia (ADR's) (traded in USA)	Shs	62,914 USD	11.33	712,815.62	0.23

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US8688611057	Surgutneftegas (ADR's)	Shs	15,984 USD	4.93	78,721.20	0.02
US46630Q2021	VTB Bank (GDR's)	Shs	250,461 USD	0.83	207,131.25	0.07
Singapore					2,355,797.60	0.76
US81141R1005	Sea (ADR's)	Shs	15,184 USD	155.15	2,355,797.60	0.76
Taiwan					7,248,904.69	2.33
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	110,320 USD	5.37	592,418.40	0.19
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	82,679 USD	80.51	6,656,486.29	2.14
REITs (Real Estate Investment Trusts)					526,527.65	0.17
Mexico					292,813.23	0.09
MXCFFIU0002	Macquarie Mexico Real Estate Investment Trust	Shs	250,054 MXN	26.19	292,813.23	0.09
South Africa					233,714.42	0.08
ZAE000248506	Fortress Real Estate Investment Trust	Shs	388,942 ZAR	1.44	33,160.24	0.01
ZAE000209557	Resilient Real Estate Investment Trust	Shs	93,496 ZAR	36.23	200,554.18	0.07
Warrants					20,358.84	0.01
Malaysia					9,284.65	0.00
MYL5211WBYA5	Sunway -Warrants-	Shs	157,479 MYR	0.25	9,284.65	0.00
Thailand					11,074.19	0.01
TH0221051202	BTS Group Holdings -Warrants-	Shs	594,440 THB	0.59	11,074.19	0.01
Investments in securities and money-market instruments					294,424,396.24	94.49
Deposits at financial institutions					19,275,097.89	6.19
Sight deposits					19,275,097.89	6.19
	State Street Bank International GmbH, Luxembourg Branch	USD			16,374,386.89	5.26
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,900,711.00	0.93
Investments in deposits at financial institutions					19,275,097.89	6.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,604,960.74	-0.51
Forward Foreign Exchange Transactions				-1,604,960.74	-0.51
Sold BRL / Bought EUR - 13 Nov 2020	BRL	-41,610,877.01		272,327.25	0.08
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-4,212.57		-11.46	0.00
Sold CLP / Bought EUR - 13 Nov 2020	CLP	-42,514,671.00		-274.69	0.00
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-84,873,324.29		-415,069.85	-0.13
Sold COP / Bought EUR - 13 Nov 2020	COP	-1,428,768,211.92		5,098.60	0.00
Sold CZK / Bought EUR - 13 Nov 2020	CZK	-1,071,157.85		1,649.72	0.00
Sold EUR / Bought BRL - 13 Nov 2020	EUR	-1,018,028.13		-48,131.49	-0.01
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-203.88		-1.16	0.00
Sold EUR / Bought CLP - 13 Nov 2020	EUR	-6,640.37		82.81	0.00
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-1,910,918.80		51,579.86	0.01
Sold EUR / Bought COP - 13 Nov 2020	EUR	-34,213.44		-700.29	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-3,123.06		-117.18	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-13,131.65		-96.33	0.00
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-5,589,515.59		42,989.70	0.01
Sold EUR / Bought HUF - 13 Nov 2020	EUR	-34,010.40		-1,674.15	0.00
Sold EUR / Bought IDR - 13 Nov 2020	EUR	-57,317.79		894.69	0.00
Sold EUR / Bought ILS - 13 Nov 2020	EUR	-2,719.07		-13.12	0.00
Sold EUR / Bought INR - 13 Nov 2020	EUR	-589,961.63		14,168.30	0.00
Sold EUR / Bought KRW - 13 Nov 2020	EUR	-1,510,927.18		21,302.19	0.01
Sold EUR / Bought MXN - 13 Nov 2020	EUR	-130,913.87		-351.86	0.00
Sold EUR / Bought MYR - 13 Nov 2020	EUR	-151,442.22		2,473.80	0.00
Sold EUR / Bought NOK - 13 Nov 2020	EUR	-646.76		-32.25	0.00
Sold EUR / Bought PHP - 13 Nov 2020	EUR	-46,760.28		846.85	0.00
Sold EUR / Bought PLN - 13 Nov 2020	EUR	-81,817.89		-2,254.62	0.00

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

Investment Portfolio as at 30/09/2020

Securities	Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-5,167.12		56.92	0.00
Sold EUR / Bought THB - 13 Nov 2020	EUR	-123,697.66		-1,039.06	0.00
Sold EUR / Bought TRY - 13 Nov 2020	EUR	-86,032.68		-1,986.77	0.00
Sold EUR / Bought TWD - 13 Nov 2020	EUR	-752,183.96		10,913.48	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-32,380,325.28		438,060.88	0.14
Sold EUR / Bought ZAR - 13 Nov 2020	EUR	-156,123.01		5,424.88	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-116,822.53		2,010.02	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-252,059,539.66		-408,776.37	-0.14
Sold HUF / Bought EUR - 13 Nov 2020	HUF	-136,010,844.44		22,291.96	0.01
Sold IDR / Bought EUR - 13 Nov 2020	IDR	-9,919,405,416.00		-4,119.70	0.00
Sold ILS / Bought EUR - 13 Nov 2020	ILS	-159,006.68		117.65	0.00
Sold INR / Bought EUR - 13 Nov 2020	INR	-564,719,991.98		-242,514.31	-0.07
Sold KRW / Bought EUR - 13 Nov 2020	KRW	-15,583,636,815.00		-351,847.65	-0.11
Sold MXN / Bought EUR - 13 Nov 2020	MXN	-35,703,378.10		-28,520.74	-0.01
Sold MYR / Bought EUR - 13 Nov 2020	MYR	-9,437,945.94		-46,488.03	-0.01
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-101,940.99		440.37	0.00
Sold PHP / Bought EUR - 13 Nov 2020	PHP	-35,262,350.75		-20,289.48	-0.01
Sold PLN / Bought EUR - 13 Nov 2020	PLN	-3,775,899.72		25,979.07	0.01
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-99,337.32		-877.35	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-13,291.21		15.80	0.00
Sold THB / Bought EUR - 13 Nov 2020	THB	-51,384,828.17		4,566.82	0.00
Sold TRY / Bought EUR - 13 Nov 2020	TRY	-7,789,992.14		6,185.78	0.00
Sold TWD / Bought EUR - 13 Nov 2020	TWD	-334,916,269.00		-168,706.98	-0.04
Sold USD / Bought EUR - 13 Nov 2020	USD	-58,851,691.84		-692,693.94	-0.22
Sold USD / Bought SGD - 13 Nov 2020	USD	-32,852.90		-9.27	0.00
Sold ZAR / Bought EUR - 13 Nov 2020	ZAR	-33,852,085.61		-97,840.04	-0.03
Investments in derivatives				-1,604,960.74	-0.51
Net current assets/liabilities	USD			-509,413.95	-0.17
Net assets of the Subfund	USD			311,585,119.44	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	120.99	120.98	121.16
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	120.17	119.14	118.86
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	94.77	--	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,196.68	1,198.40	1,203.84
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,278.49	1,255.27	1,239.33
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,149.15	1,130.11	1,115.00
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,084.32	1,006.95	1,076.56
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,210.30	1,212.15	1,215.00
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	98.32	96.78	95.82
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,247.74	1,246.78	1,252.21
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	99.39	99.71	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	--	51.11	54.01
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	10.32	9.62	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,076.15	1,004.89	1,070.65
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	--	8.66	9.07
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	968.34	886.36	925.99
Shares in circulation		312,291	202,809	755,196
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	26,965	31,996	17,390
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	32,888	8,778	1,171
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	4,061	--	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	5,700	1,700	6,798
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,750	8,934	10,151
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	22,899	25,627	26,496
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	79,814	10,247	7,952
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,184	731	798
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	15,582	19,762	589,368
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	77,810	36,297	51,621
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	10	3,019	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	--	774	128
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	3,070	1,538	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	32,448	43,386	43,169
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	--	118	118
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	8,110	9,902	37
Subfund assets in millions of USD		311.6	168.1	259.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	44.69
South Korea	11.46
Taiwan	10.71
India	6.86
Brazil	6.24
Other countries	14.53
Other net assets	5.51
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,549.43
- negative interest rate	-68,945.21
Dividend income	4,881,989.28
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	4,814,593.50
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-35,053.88
Performance fee	-459.95
All-in-fee	-2,611,259.43
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-2,647,491.95
Net income/loss	2,167,101.55
Realised gain/loss on	
- financial futures transactions	-19,629.47
- foreign exchange	-4,627,093.04
- forward foreign exchange transactions	4,086,445.27
- options transactions	0.00
- securities transactions	-9,753,790.46
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-8,146,966.15
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	113,862.74
- forward foreign exchange transactions	-1,481,177.48
- options transactions	0.00
- securities transactions	29,494,363.81
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	19,980,082.92

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	294,424,396.24
(Cost price USD 267,846,302.53)	
Time deposits	0.00
cash at banks	19,275,097.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	370,539.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	29,372.42
- securities lending	0.00
- securities transactions	16,185.02
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	929,477.40
Total Assets	315,045,068.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-635,595.53
- securities lending	0.00
- securities transactions	-1,392.17
Capital gain tax	-16,465.92
Other payables	-272,056.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,534,438.14
Total Liabilities	-3,459,948.66
Net assets of the Subfund	311,585,119.44

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	168,124,670.44
Subscriptions	405,245,121.19
Redemptions	-278,314,126.65
Distribution	-3,450,628.46
Result of operations	19,980,082.92
Net assets of the Subfund at the end of the reporting period	311,585,119.44

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	202,809
- issued	602,996
- redeemed	-493,514
- at the end of the reporting period	312,291

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

Allianz Best Styles Emerging Markets Equity SRI

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					51,719,569.16	91.60
Equities					44,641,886.71	79.06
Argentina					297,473.28	0.53
LU0974299876	Globant	Shs	1,664	USD 178.77	297,473.28	0.53
Brazil					4,727,207.23	8.37
BRBTOWACNOR8	B2W Companhia Digital	Shs	35,200	BRL 89.17	556,956.49	0.98
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	122,600	BRL 53.65	1,167,132.16	2.07
BRBBDCACNOR1	Banco Bradesco	Shs	58,700	BRL 17.89	186,340.94	0.33
BRBBASACNOR3	Banco do Brasil	Shs	9,600	BRL 29.76	50,694.87	0.09
BRSANBCDAM13	Banco Santander Brasil	Shs	52,400	BRL 27.09	251,883.74	0.44
BRCIELACNOR3	Cielo	Shs	359,100	BRL 3.97	252,968.10	0.45
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista	Shs	27,500	BRL 21.64	105,596.56	0.19
BRCPLEACNOR8	Companhia Paranaense de Energia	Shs	13,500	BRL 57.46	137,644.62	0.24
BRITUBACNPR1	Itaú Unibanco Holding	Shs	45,000	BRL 22.40	178,862.94	0.32
BRITUBACNOR4	Itaú Unibanco Holding	Shs	25,000	BRL 21.33	94,621.69	0.17
BRLAMEACNOR9	Lojas Americanas	Shs	57,400	BRL 24.59	250,455.32	0.44
BRLAMEACNPR6	Lojas Americanas	Shs	23,800	BRL 28.37	119,810.85	0.21
BRVIVTACNPR7	Telefonica Brasil	Shs	26,100	BRL 43.65	202,155.05	0.36
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	45,500	BRL 8.30	67,011.50	0.12
BRWEGEACNOR0	WEG	Shs	95,900	BRL 64.94	1,105,072.40	1.96
Chile					701,569.86	1.24
CLP1506A1070	Banco Santander Chile	Shs	8,634,453	CLP 26.78	294,715.27	0.52
CLP3697S1034	Embotelladora Andina -B-	Shs	30,794	CLP 1,720.00	67,507.46	0.12
CL0000001314	Empresas CMPC	Shs	26,233	CLP 1,600.00	53,496.48	0.09
CLP7847L1080	Empresas COPEC	Shs	19,963	CLP 5,530.00	140,704.56	0.25
CLP3880F1085	Falabella	Shs	23,122	CLP 2,309.00	68,046.62	0.12
CL0002262351	Itaú CorpBanca Chile	Shs	28,887,999	CLP 2.09	77,099.47	0.14
China					11,527,404.87	20.42
CNE100000205	Bank of Communications -H-	Shs	744,000	HKD 3.72	357,117.70	0.63
HK0285041858	BYD Electronic International	Shs	123,000	HKD 38.95	618,170.21	1.10
CNE1000001Q4	China CITIC Bank -H-	Shs	1,057,000	HKD 2.99	407,794.79	0.72
CNE100001QW3	China Everbright Bank -H-	Shs	606,000	HKD 2.44	190,791.03	0.34
CNE100000HF9	China Minsheng Banking -H-	Shs	1,012,000	HKD 4.06	530,154.00	0.94
KYG2453A1085	Country Garden Services Holdings	Shs	151,000	HKD 49.85	971,264.70	1.72
HK0656038673	Fosun International	Shs	41,000	HKD 9.00	47,612.60	0.09
KYG596691041	Meituan Dianping -B-	Shs	38,300	HKD 241.80	1,194,952.29	2.12
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	189,500	HKD 79.50	1,943,890.68	3.44
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	68,900	HKD 12.96	115,217.84	0.20
CNE100000478	Shenzhen Expressway -H-	Shs	86,000	HKD 6.73	74,680.81	0.13
KYG875721634	Tencent Holdings	Shs	76,200	HKD 511.50	5,029,167.55	8.91
KYG9222R1065	Uni-President China Holdings	Shs	51,000	HKD 7.08	46,590.67	0.08
Colombia					242,917.46	0.43
COB51PA00076	Banco Davivienda	Shs	22,800	COP 27,300.00	160,135.84	0.28
COB07PA00086	Bancolombia	Shs	13,080	COP 24,600.00	82,781.62	0.15
Cyprus					540,133.16	0.96
JE00B6T5S470	Polymetal International	Shs	25,089	GBP 16.80	540,133.16	0.96
Czech Republic					585,053.04	1.04
BMG200452024	Central European Media Enterprises -A-	Shs	32,097	USD 4.37	140,263.89	0.25
CZ0008019106	Komerční banka	Shs	21,151	CZK 488.00	444,789.15	0.79
Greece					277,077.23	0.49
GRS260333000	Hellenic Telecommunications Organization	Shs	19,023	EUR 12.44	277,077.23	0.49
Hong Kong					1,427,755.69	2.53
KYG211241057	China Aircraft Leasing Group Holdings	Shs	68,000	HKD 6.55	57,470.60	0.10
BMG6844T1229	Pacific Century Premium Developments	Shs	30,132	HKD 2.03	7,892.59	0.01
HK0008011667	PCCW	Shs	279,000	HKD 4.62	166,318.93	0.29
HK0000083920	Sun Art Retail Group	Shs	325,000	HKD 8.55	358,546.07	0.64

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
KYG8813K1085	United Laboratories International Holdings	Shs	214,000	HKD 7.98	220,349.55	0.39
KYG9361V1086	Vinda International Holdings	Shs	37,000	HKD 25.40	121,263.73	0.22
KYG960071028	WH Group	Shs	612,000	HKD 6.28	495,914.22	0.88
Hungary					249,978.02	0.44
HU0000073507	Magyar Telekom Telecommunications	Shs	76,094	HUF 367.50	89,783.61	0.16
HU0000123096	Richter Gedeon Nyrt	Shs	7,688	HUF 6,490.00	160,194.41	0.28
Indonesia					628,599.43	1.11
ID1000142805	Bank BTPN Syariah	Shs	521,000	IDR 3,280.00	114,844.09	0.20
ID1000062201	Indah Kiat Pulp & Paper	Shs	148,200	IDR 8,975.00	89,388.10	0.16
ID1000126907	Japfa Comfeed Indonesia	Shs	1,675,500	IDR 1,105.00	124,423.89	0.22
ID1000099807	Mitra Adiperkasa	Shs	1,073,600	IDR 570.00	41,125.81	0.07
ID1000060403	Pabrik Kertas Tjiwi Kimia	Shs	204,600	IDR 6,050.00	83,187.50	0.15
ID1000128804	Sarana Menara Nusantara	Shs	2,525,000	IDR 1,035.00	175,630.04	0.31
Malaysia					2,451,478.53	4.34
MYL5168OO009	Hartalega Holdings Bhd	Shs	209,800	MYR 16.20	817,894.36	1.45
MYL7153OO009	Kossan Rubber Industries	Shs	210,700	MYR 13.68	693,629.17	1.23
MYL1155OO000	Malayan Banking	Shs	219,700	MYR 7.22	381,719.17	0.67
MYL5014OO005	Malaysia Airports Holdings	Shs	56,400	MYR 4.74	64,333.05	0.11
MYL8869OO009	Press Metal Aluminium Holdings	Shs	90,200	MYR 5.14	111,569.73	0.20
MYL1066OO009	RHB Bank	Shs	152,000	MYR 4.57	167,161.59	0.30
MYL4863OO006	Telekom Malaysia	Shs	216,500	MYR 4.13	215,171.46	0.38
Mexico					1,175,104.14	2.08
MXP001691213	America Movil	Shs	94,500	MXN 13.81	58,350.81	0.10
MX01AC100006	Arca Continental	Shs	54,600	MXN 92.51	225,840.96	0.40
MXP4948K1056	Gruma -B-	Shs	21,990	MXN 242.43	238,359.78	0.42
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	13,600	MXN 101.89	61,957.21	0.11
MX01EL000003	Grupo Elektra	Shs	1,205	MXN 1,204.20	64,879.43	0.12
MXP606941179	Kimberly-Clark de Mexico -A-	Shs	170,000	MXN 35.21	267,630.95	0.47
MX01Q0000008	Qualitas Controladora	Shs	70,000	MXN 82.46	258,085.00	0.46
Philippines					286,072.61	0.51
PHY272571498	Globe Telecom	Shs	5,330	PHP 2,080.00	228,679.87	0.41
PHY594811127	Megaworld	Shs	940,000	PHP 2.96	57,392.74	0.10
Poland					403,889.53	0.72
PLOPTTC00011	CD Projekt	Shs	2,607	PLN 423.50	285,609.02	0.51
PLLOTOS00025	Grupa Lotos	Shs	4,652	PLN 34.72	41,782.74	0.07
PLTLKPL00017	Orange Polska	Shs	43,328	PLN 6.83	76,497.77	0.14
Saudi Arabia					252,801.46	0.45
SA000A0DM9P2	Etihad Etisalat	Shs	33,155	SAR 28.60	252,801.46	0.45
Singapore					245,478.42	0.43
SG9999015267	BOC Aviation	Shs	36,100	HKD 52.70	245,478.42	0.43
South Africa					4,694,753.10	8.31
ZAE000066692	Aspen Pharmacare Holdings	Shs	10,417	ZAR 118.00	72,777.15	0.13
ZAE000029757	Astral Foods	Shs	7,503	ZAR 131.11	58,242.65	0.10
ZAE000216537	Bid	Shs	4,978	ZAR 256.09	75,477.56	0.13
ZAE000035861	Capitec Bank Holdings	Shs	975	ZAR 985.27	56,876.15	0.10
ZAE000134854	Clicks Group	Shs	31,768	ZAR 221.08	415,824.12	0.74
ZAE000018123	Gold Fields	Shs	48,279	ZAR 205.53	587,494.55	1.04
ZAE000015228	Harmony Gold Mining	Shs	97,946	ZAR 90.23	523,248.52	0.93
ZAE000081949	Investec	Shs	159,575	ZAR 31.14	294,207.55	0.52
ZAE000269890	Momentum Metropolitan Holdings	Shs	94,664	ZAR 15.02	84,183.14	0.15
ZAE000015889	Naspers -N-	Shs	8,504	ZAR 2,978.22	1,499,513.49	2.65
ZAE000004875	Nedbank Group	Shs	41,376	ZAR 97.81	239,608.44	0.42
ZAE000011953	Netcare	Shs	106,981	ZAR 12.66	80,188.25	0.14
ZAE000255360	Old Mutual	Shs	849,580	ZAR 10.28	517,091.91	0.92
ZAE000013017	PSG	Shs	5,743	ZAR 45.72	15,545.88	0.03
ZAE000044897	Telkom	Shs	116,247	ZAR 25.35	174,473.74	0.31
South Korea					5,992,594.03	10.61

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
KR7139130009	DGB Financial Group	Shs	16,895 KRW	5,490.00	79,310.43	0.14
KR7086790003	Hana Financial Group	Shs	32,812 KRW	28,100.00	788,385.81	1.40
KR7161390000	Hankook Tire & Technology	Shs	4,347 KRW	31,500.00	117,084.65	0.21
KR7001450006	Hyundai Marine & Fire Insurance	Shs	10,025 KRW	22,350.00	191,585.08	0.34
KR7105560007	KB Financial Group	Shs	35,298 KRW	37,550.00	1,133,338.95	2.01
KR7036570000	NCSOFT	Shs	354 KRW	806,000.00	243,970.93	0.43
KR7207940008	Samsung Biologics	Shs	574 KRW	690,000.00	338,657.55	0.60
KR7005930003	Samsung Electronics	Shs	44,951 KRW	58,200.00	2,236,980.08	3.96
KR7006120000	SK Discovery	Shs	12,548 KRW	63,900.00	685,606.84	1.21
KR7017670001	SK Telecom	Shs	362 KRW	238,000.00	73,669.09	0.13
KR7008490005	Suheung	Shs	2,149 KRW	56,600.00	104,004.62	0.18
Taiwan					6,302,618.66	11.16
TW0002395001	Advantech	Shs	19,797 TWD	291.00	198,913.30	0.35
TW0002882008	Cathay Financial Holding	Shs	274,000 TWD	38.60	365,181.96	0.65
KYG202881093	Chailase Holding	Shs	23,920 TWD	131.00	108,194.19	0.19
TW0006561004	Chief Telecom	Shs	10,000 TWD	344.50	118,948.97	0.21
TW0008150004	ChipMOS Technologies	Shs	135,000 TWD	28.55	133,079.55	0.24
TW0001513000	Chung-Hsin Electric & Machinery Manufacturing	Shs	73,000 TWD	42.70	107,627.24	0.19
TW0001434009	Formosa Taffeta	Shs	37,000 TWD	31.25	39,923.00	0.07
TW0002881000	Fubon Financial Holding	Shs	110,000 TWD	41.90	159,139.56	0.28
TW0002207008	Hotai Motor	Shs	11,000 TWD	643.00	244,216.56	0.43
TW0002548005	Huaku Development	Shs	20,000 TWD	86.20	59,526.28	0.11
TW0002889003	IBF Financial Holdings	Shs	106,791 TWD	11.75	43,325.54	0.08
TW0002356003	Inventec	Shs	104,000 TWD	22.45	80,615.98	0.14
TW0002301009	Lite-On Technology	Shs	86,000 TWD	46.10	136,889.72	0.24
TW0008046004	Nan Ya Printed Circuit Board	Shs	144,000 TWD	118.00	586,699.81	1.04
TW0003034005	Novatek Microelectronics	Shs	8,000 TWD	265.50	73,337.48	0.13
TW0004938006	Pegatron	Shs	27,000 TWD	63.80	59,477.94	0.11
TW0009904003	Pou Chen	Shs	95,000 TWD	26.15	85,776.19	0.15
TW0002352002	Qisda	Shs	106,000 TWD	18.50	67,709.41	0.12
TW0005478002	Soft-World International	Shs	32,000 TWD	85.40	94,358.12	0.17
TW0002421005	Sunonwealth Electric Machine Industry	Shs	140,000 TWD	62.10	300,186.45	0.53
TW0008112004	Supreme Electronics	Shs	113,000 TWD	29.35	114,513.85	0.20
TW0004736004	TaiDoc Technology	Shs	5,000 TWD	192.00	33,146.88	0.06
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	132,000 TWD	433.00	1,973,482.49	3.50
TW0002303005	United Microelectronics	Shs	627,000 TWD	28.55	618,080.59	1.09
TW0006409006	Voltron Power Technology	Shs	1,050 TWD	983.00	35,638.08	0.06
TW0003231007	Wistron	Shs	252,000 TWD	29.80	259,291.49	0.46
TW0006669005	Wiwynn	Shs	7,000 TWD	653.00	157,827.50	0.28
TW0003705000	YungShin Global Holding	Shs	32,000 TWD	43.00	47,510.53	0.08
Thailand					721,164.51	1.28
TH0664010Z11	AEON Thana Sinsap Thailand	Shs	17,900 THB	111.00	62,737.61	0.11
TH0101A10Z19	Charoen Pokphand Foods	Shs	62,200 THB	27.75	54,501.11	0.10
TH3545010011	Energy Absolute	Shs	183,000 THB	39.75	229,688.98	0.41
TH0016010017	Kasikornbank	Shs	78,700 THB	77.00	191,345.12	0.34
TH0256A10Z12	Quality Houses	Shs	782,900 THB	2.20	54,385.22	0.09
TH0003010Z12	Siam Cement	Shs	12,600 THB	323.00	128,506.47	0.23
Turkey					910,762.45	1.61
TREISDC00020	Iskenderun Demir ve Celik	Shs	79,375 TRY	7.20	73,635.05	0.13
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	255,412 TRY	15.15	498,565.54	0.88
TRASISEW91Q3	Türkiye Sise ve Cam Fabrikalari	Shs	257,120 TRY	7.17	237,532.55	0.42
TREULKR00015	Ulker Bisküvi Sanayi	Shs	34,634 TRY	22.64	101,029.31	0.18
Participating Shares					6,925,177.45	12.27
Argentina					44,034.30	0.08
US05961W1053	Banco Macro (ADR's)	Shs	3,123 USD	14.10	44,034.30	0.08
Brazil					73,175.66	0.13
US0595781040	Banco do Brasil (ADR's)	Shs	13,526 USD	5.41	73,175.66	0.13

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
China						3,916,754.54
US01609W1027	Alibaba Group Holding (ADR's)	Shs	12,134 USD	276.93	3,360,268.62	5.95
US92763W1036	Vipshop Holdings (ADR's)	Shs	36,112 USD	15.41	556,485.92	0.99
Egypt						152,886.83
US2017122050	Commercial International Bank Egypt (GDR's)	Shs	35,763 USD	4.28	152,886.83	0.27
India						915,123.76
US2561352038	Dr Reddy's Laboratories (ADR's)	Shs	1,003 USD	68.65	68,855.95	0.12
US8565522039	State Bank of India (GDR's)	Shs	3,217 USD	25.25	81,229.25	0.14
US97651M1099	Wipro (ADR's)	Shs	164,879 USD	4.64	765,038.56	1.36
Indonesia						144,063.42
US7156841063	Telekomunikasi Indonesia (ADR's)	Shs	8,098 USD	17.79	144,063.42	0.26
Russia						886,666.56
US73181M1172	Polyus (GDR's)	Shs	6,375 USD	104.00	663,000.00	1.17
US98387E2054	X5 Retail Group (GDR's)	Shs	6,032 USD	37.08	223,666.56	0.40
Taiwan						792,472.38
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	147,574 USD	5.37	792,472.38	1.40
REITs (Real Estate Investment Trusts)						151,665.18
South Africa						151,665.18
ZAE000190724	Hyprop Investments Real Estate Investment Trust	Shs	56,127 ZAR	15.15	50,344.82	0.09
ZAE000190252	Redefine Properties Real Estate Investment Trust	Shs	719,034 ZAR	2.38	101,320.36	0.18
Warrants						839.82
Thailand						839.82
TH0221051202	BTS Group Holdings -Warrants-	Shs	45,080 THB	0.59	839.82	0.00
Other securities and money-market instruments						0.00
Rights						0.00
Thailand						0.00
-	Siam Cement -Rights-	Shs	1,775 THB	0.00	0.00	0.00
Investments in securities and money-market instruments						51,719,569.16
Deposits at financial institutions						4,622,434.35
Sight deposits						4,622,434.35
	State Street Bank International GmbH, Luxembourg Branch	USD			4,622,434.35	8.19
Investments in deposits at financial institutions						4,622,434.35
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives						2,174.00
Futures Transactions						2,174.00
Purchased Index Futures						2,174.00
SGX Nifty 50 Index Futures 10/20		Ctr	235 USD	11,258.00	2,174.00	0.00
Investments in derivatives						2,174.00
Net current assets/liabilities						118,815.80
Net assets of the Subfund						56,462,993.31

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

The Subfund in figures

		30/09/2020
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A2P N9Z/ISIN: LU2034159314	93.98
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	947.76
- Class IT8 (EUR) (accumulating)	WKN: A2P N9S/ISIN: LU2034158696	948.11
- Class RT (EUR) (accumulating)	WKN: A2P N91/ISIN: LU2034159587	94.56
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	95,632.45
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	0.95
- Class Y14 (EUR) (distributing)	WKN: A2P NQR/ISIN: LU2025541561	95.35
- Class AT (USD) (accumulating)	WKN: A2P N92/ISIN: LU2034159660	9.97
- Class IT (USD) (accumulating)	WKN: A2P N93/ISIN: LU2034159744	1,005.51
- Class IT8 (USD) (accumulating)	WKN: A2P N9T/ISIN: LU2034158779	1,006.06
- Class RT (USD) (accumulating)	WKN: A2P N94/ISIN: LU2034159827	100.33
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,007.49
Shares in circulation		5,157
- Class AT (EUR) (accumulating)	WKN: A2P N9Z/ISIN: LU2034159314	12
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1
- Class IT8 (EUR) (accumulating)	WKN: A2P N9S/ISIN: LU2034158696	1
- Class RT (EUR) (accumulating)	WKN: A2P N91/ISIN: LU2034159587	10
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	472
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,000
- Class Y14 (EUR) (distributing)	WKN: A2P NQR/ISIN: LU2025541561	10
- Class AT (USD) (accumulating)	WKN: A2P N92/ISIN: LU2034159660	111
- Class IT (USD) (accumulating)	WKN: A2P N93/ISIN: LU2034159744	1
- Class IT8 (USD) (accumulating)	WKN: A2P N9T/ISIN: LU2034158779	1
- Class RT (USD) (accumulating)	WKN: A2P N94/ISIN: LU2034159827	11
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	3,526
Subfund assets in millions of USD		56.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	27.36
Taiwan	12.56
South Korea	10.61
South Africa	8.58
Brazil	8.50
Malaysia	4.34
Hong Kong	2.53
Mexico	2.08
Other countries	15.04
Other net assets	8.40
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,241.57
- negative interest rate	-1,388.85
Dividend income	957,284.29
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	959,137.01
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,862.22
Performance fee	0.00
All-in-fee	-369,896.12
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-374,758.34
Net income/loss	584,378.67
Realised gain/loss on	
- financial futures transactions	737,133.08
- foreign exchange	-1,287,654.34
- forward foreign exchange transactions	-8,508.71
- options transactions	0.00
- securities transactions	-4,737,959.65
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-4,712,610.95
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	2,174.00
- foreign exchange	-1,558.73
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	2,976,001.84
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-1,735,993.84

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	51,719,569.16
(Cost price USD 48,743,567.32)	
Time deposits	0.00
cash at banks	4,622,434.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	94,949.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	65,592.19
- securities lending	0.00
- securities transactions	321,367.99
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,174.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	56,826,087.06
Liabilities to banks	-1,491.74
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-321,337.08
Capital gain tax	0.00
Other payables	-40,264.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-363,093.75
Net assets of the Subfund	56,462,993.31

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	82,521,091.37
Redemptions	-24,322,104.22
Result of operations	-1,735,993.84
Net assets of the Subfund at the end of the reporting period	56,462,993.31

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	10,044
- redeemed	-4,887
- at the end of the reporting period	5,157

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

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					107,822,482.35	97.80
Equities					107,357,676.11	97.38
Austria					1,347,948.02	1.22
AT0000743059	OMV	Shs	17,644	EUR 23.26	410,399.44	0.37
AT0000606306	Raiffeisen Bank International	Shs	37,966	EUR 13.12	498,113.92	0.45
AT0000831706	Wienerberger	Shs	19,741	EUR 22.26	439,434.66	0.40
Belgium					2,393,146.86	2.17
BE0974293251	Anheuser-Busch InBev	Shs	11,306	EUR 46.11	521,319.66	0.47
BE0003822393	Elia Group	Shs	3,624	EUR 87.50	317,100.00	0.29
BE0003470755	Solvay	Shs	9,354	EUR 73.74	689,763.96	0.63
BE0003739530	UCB	Shs	8,886	EUR 97.34	864,963.24	0.78
Finland					2,649,206.48	2.40
FI0009007884	Elisa	Shs	2,592	EUR 50.42	130,688.64	0.12
FI0009000202	Kesko -B-	Shs	6,749	EUR 21.60	145,778.40	0.13
FI0009013403	Kone -B-	Shs	1,265	EUR 74.94	94,799.10	0.09
FI0009013296	Neste	Shs	27,517	EUR 46.30	1,274,037.10	1.15
FI0009000681	Nokia	Shs	36,119	EUR 3.34	120,673.58	0.11
FI4000197934	Tokmanni Group	Shs	23,907	EUR 14.98	358,126.86	0.32
FI4000074984	Valmet	Shs	24,910	EUR 21.08	525,102.80	0.48
France					35,842,553.79	32.51
FR0000120073	Air Liquide	Shs	17,716	EUR 136.30	2,414,690.80	2.19
NL0000235190	Airbus	Shs	10,164	EUR 61.67	626,813.88	0.57
FR0010313833	Arkema	Shs	5,884	EUR 90.80	534,267.20	0.48
FR0000051732	Atos	Shs	10,342	EUR 68.86	712,150.12	0.65
FR0000120628	AXA	Shs	32,839	EUR 15.79	518,396.45	0.47
FR0000131104	BNP Paribas	Shs	48,580	EUR 30.98	1,504,765.50	1.37
FR0000120503	Bouygues	Shs	19,002	EUR 29.55	561,509.10	0.51
FR0000120172	Carrefour	Shs	59,647	EUR 13.81	823,426.84	0.75
FR0000120222	CNP Assurances	Shs	42,353	EUR 10.69	452,753.57	0.41
FR0000125007	Compagnie de Saint-Gobain	Shs	28,421	EUR 36.02	1,023,724.42	0.93
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	8,874	EUR 91.92	815,698.08	0.74
FR0000045072	Crédit Agricole	Shs	97,403	EUR 7.43	723,899.10	0.66
FR0000120644	Danone	Shs	10,685	EUR 55.24	590,239.40	0.54
FR0000130650	Dassault Systemes	Shs	362	EUR 160.15	57,974.30	0.05
FR0000130452	Eiffage	Shs	1,451	EUR 70.84	102,788.84	0.09
FR0010208488	Engie	Shs	103,833	EUR 11.48	1,192,002.84	1.08
FR0000121667	EssilorLuxottica	Shs	4,022	EUR 114.95	462,328.90	0.42
FR0010221234	Eutelsat Communications	Shs	67,730	EUR 8.21	555,792.38	0.50
FR0000121147	Faurecia	Shs	4,055	EUR 36.25	146,993.75	0.13
FR0000052292	Hermes International	Shs	1,669	EUR 736.40	1,229,051.60	1.12
FR0004035913	Iliad	Shs	3,561	EUR 157.30	560,145.30	0.51
FR0000120859	Imerys	Shs	10,912	EUR 31.32	341,763.84	0.31
FR0000125346	Ingenico Group	Shs	3,258	EUR 132.90	432,988.20	0.39
FR0000121485	Kering	Shs	1,573	EUR 572.30	900,227.90	0.82
FR0000120321	L'Oréal	Shs	8,696	EUR 280.00	2,434,880.00	2.21
FR0000121014	LVMH Moët Hennessy Louis Vuitton Moët Hennessy	Shs	7,317	EUR 405.55	2,967,409.35	2.69
FR0000044448	Nexans	Shs	7,638	EUR 48.28	368,762.64	0.33
FR0000133308	Orange	Shs	110,952	EUR 8.86	983,256.62	0.89
FR0000120693	Pernod Ricard	Shs	3,265	EUR 137.25	448,121.25	0.41
FR0000121501	Peugeot	Shs	55,738	EUR 15.37	856,414.37	0.78
FR0000130577	Publicis Groupe	Shs	9,473	EUR 27.29	258,518.17	0.23
FR0000073272	Safran	Shs	4,440	EUR 83.84	372,249.60	0.34
FR0000120578	Sanofi *	Shs	39,889	EUR 86.02	3,431,251.78	3.11
FR0000121972	Schneider Electric	Shs	21,721	EUR 107.50	2,335,007.50	2.12
FR0000121709	SEB	Shs	794	EUR 141.20	112,112.80	0.10
FR0000130809	Société Générale	Shs	15,222	EUR 11.14	169,512.19	0.15
FR0000050809	Sopra Steria Group	Shs	1,976	EUR 133.90	264,586.40	0.24

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0012757854	SPIE	Shs	14,519	EUR 15.03	218,220.57	0.20
FR0000051807	Teleperformance	Shs	975	EUR 262.10	255,547.50	0.23
FR0000121329	Thales	Shs	4,482	EUR 63.76	285,772.32	0.26
FR0000120271	TOTAL *	Shs	58,540	EUR 28.74	1,682,439.60	1.53
FR0000125486	Vinci	Shs	8,791	EUR 72.04	633,303.64	0.57
FR0000127771	Vivendi	Shs	2,460	EUR 23.92	58,843.20	0.05
FR0011981968	Worldline	Shs	6,009	EUR 70.22	421,951.98	0.38
Germany					32,033,034.31	29.06
DE000A1EWWW0	adidas	Shs	3,388	EUR 278.10	942,202.80	0.85
DE0008404005	Allianz	Shs	15,019	EUR 164.44	2,469,724.36	2.24
DE0006766504	Aurubis	Shs	9,491	EUR 57.56	546,301.96	0.50
DE000BASF111	BASF	Shs	15,369	EUR 52.09	800,571.21	0.73
DE000BAY0017	Bayer *	Shs	29,870	EUR 53.51	1,598,343.70	1.45
DE0005190003	Bayerische Motoren Werke	Shs	16,157	EUR 61.56	994,624.92	0.90
DE0005190037	Bayerische Motoren Werke	Shs	4,370	EUR 46.36	202,593.20	0.18
DE0005158703	Bechtle	Shs	3,182	EUR 169.80	540,303.60	0.49
DE000A1DAH00	Brenntag	Shs	15,334	EUR 54.44	834,782.96	0.76
DE0007100000	Daimler	Shs	23,006	EUR 45.44	1,045,392.64	0.95
DE000A2E4K43	Delivery Hero	Shs	6,975	EUR 98.30	685,642.50	0.62
DE0005810055	Deutsche Boerse	Shs	4,310	EUR 150.65	649,301.50	0.59
DE0005552004	Deutsche Post	Shs	44,534	EUR 38.99	1,736,380.66	1.58
DE0005557508	Deutsche Telekom	Shs	108,485	EUR 14.41	1,562,726.43	1.42
DE000A0HN5C6	Deutsche Wohnen	Shs	1,967	EUR 42.57	83,735.19	0.08
DE000ENAG999	E.ON	Shs	62,350	EUR 9.51	592,823.80	0.54
DE000A0Z2Z55	Freenet	Shs	7,402	EUR 17.34	128,313.67	0.12
DE0005785604	Fresenius	Shs	17,348	EUR 38.46	667,204.08	0.61
DE0005785802	Fresenius Medical Care	Shs	13,140	EUR 72.42	951,598.80	0.86
DE0006602006	GEA Group	Shs	1,873	EUR 30.07	56,321.11	0.05
DE000A0LD6E6	Gerresheimer	Shs	3,603	EUR 95.65	344,626.95	0.31
DE0006047004	HeidelbergCement	Shs	4,831	EUR 52.30	252,661.30	0.23
DE000A161408	HelloFresh	Shs	13,294	EUR 47.34	629,337.96	0.57
DE0006048432	Henkel	Shs	5,199	EUR 88.84	461,879.16	0.42
DE0006048408	Henkel	Shs	4,630	EUR 79.45	367,853.50	0.33
DE0006231004	Infineon Technologies	Shs	41,971	EUR 23.89	1,002,687.19	0.91
DE000KGX8881	KION Group	Shs	8,652	EUR 72.36	626,058.72	0.57
DE000LEG1110	LEG Immobilien	Shs	4,695	EUR 121.84	572,038.80	0.52
DE0006599905	Merck	Shs	1,526	EUR 124.20	189,529.20	0.17
DE0008430026	Münchener Rückversicherungs- Gesellschaft in Muenchen	Shs	2,835	EUR 219.00	620,865.00	0.56
DE0007037129	RWE	Shs	10,332	EUR 32.66	337,443.12	0.31
DE0007164600	SAP	Shs	28,484	EUR 132.52	3,774,699.68	3.42
DE0007165631	Sartorius	Shs	1,247	EUR 347.40	433,207.80	0.39
DE0007236101	Siemens *	Shs	17,280	EUR 108.12	1,868,313.60	1.69
DE000WAF3001	Siltronic	Shs	4,965	EUR 75.94	377,042.10	0.34
DE000A111338	SLM Solutions Group	Shs	21,000	EUR 9.09	190,890.00	0.17
DE0007297004	Südzucker	Shs	19,223	EUR 16.54	317,948.42	0.29
DE000SYM9999	Symrise	Shs	3,210	EUR 119.30	382,953.00	0.35
DE000TLX1005	Talanx	Shs	11,861	EUR 27.76	329,261.36	0.30
DE0007664005	Volkswagen	Shs	2,571	EUR 149.60	384,621.60	0.35
DE000A1ML7J1	Vonovia	Shs	25,329	EUR 58.44	1,480,226.76	1.34
Greece					118,198.96	0.11
GRS282183003	JUMBO	Shs	7,901	EUR 14.96	118,198.96	0.11
Ireland					1,956,422.57	1.78
IE0001827041	CRH	Shs	5,987	EUR 30.91	185,058.17	0.17
IE00BWT6H894	Flutter Entertainment	Shs	6,668	EUR 134.60	897,512.80	0.81
IE0004906560	Kerry Group -A-	Shs	1,080	EUR 109.70	118,476.00	0.11
IE0004927939	Kingspan Group	Shs	7,998	EUR 76.95	615,446.10	0.56

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
IE00B1RR8406	Smurfit Kappa Group	Shs	4,177	EUR 33.50	139,929.50	0.13
Italy					7,281,325.28	6.60
IT0000062072	Assicurazioni Generali	Shs	72,790	EUR 12.01	874,207.90	0.79
IT0003128367	Enel	Shs	306,581	EUR 7.50	2,298,437.76	2.09
IT0003132476	Eni	Shs	10,452	EUR 6.72	70,195.63	0.06
NL0011585146	Ferrari	Shs	366	EUR 155.40	56,876.40	0.05
IT0000072618	Intesa Sanpaolo	Shs	724,028	EUR 1.61	1,167,133.14	1.06
IT0005043507	OVS	Shs	231,498	EUR 0.97	224,205.81	0.20
IT0005278236	Pirelli	Shs	92,406	EUR 3.66	338,205.96	0.31
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	14,968	EUR 44.18	661,286.24	0.60
IT0003497168	Telecom Italia (Milano)	Shs	1,335,246	EUR 0.34	454,250.69	0.41
IT0003497176	Telecom Italia (Milano)	Shs	612,789	EUR 0.34	210,002.79	0.19
IT0005239360	UniCredit	Shs	50,623	EUR 7.11	359,929.53	0.33
IT0004810054	Unipol Gruppo	Shs	151,739	EUR 3.73	566,593.43	0.51
Portugal					950,348.16	0.86
PTEDP0AM0009	EDP - Energias de Portugal	Shs	191,196	EUR 4.23	807,803.10	0.73
PTSON0AM0001	Sonae	Shs	248,987	EUR 0.57	142,545.06	0.13
Spain					6,672,433.75	6.05
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	18,851	EUR 19.08	359,677.08	0.33
ES0109067019	Amadeus IT Group	Shs	1,248	EUR 47.05	58,718.40	0.05
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	377,756	EUR 2.35	888,482.11	0.80
ES0113900J37	Banco Santander	Shs	310,524	EUR 1.59	492,863.69	0.45
ES0140609019	CaixaBank	Shs	54,784	EUR 1.81	99,131.65	0.09
ES0105066007	Cellnex Telecom	Shs	5,050	EUR 52.50	265,125.00	0.24
ES0127797019	EDP Renovaveis	Shs	26,246	EUR 14.12	370,593.52	0.34
ES0130670112	Endesa	Shs	16,238	EUR 23.15	375,909.70	0.34
ES0144580Y14	Iberdrola	Shs	228,782	EUR 10.65	2,436,528.30	2.21
ES0148396007	Industria de Diseño Textil	Shs	7,686	EUR 23.56	181,082.16	0.16
ES0169501022	Pharma Mar	Shs	500	EUR 104.80	52,400.00	0.05
ES0173516115	Repsol	Shs	108,955	EUR 5.74	625,183.79	0.57
ES0178430E18	Telefónica	Shs	161,725	EUR 2.89	466,738.35	0.42
Switzerland					56,193.78	0.05
NL0000226223	STMicroelectronics	Shs	2,173	EUR 25.86	56,193.78	0.05
The Netherlands					14,260,256.02	12.94
NL0012969182	Adyen	Shs	356	EUR 1,560.00	555,360.00	0.50
NL0011794037	Ahold Delhaize	Shs	54,371	EUR 25.49	1,385,916.79	1.26
NL0000334118	ASM International	Shs	3,830	EUR 123.05	471,281.50	0.43
NL0010273215	ASML Holding	Shs	13,031	EUR 313.85	4,089,779.35	3.71
NL0000009827	DSM	Shs	5,956	EUR 140.45	836,520.20	0.76
NL0006294274	Euronext	Shs	3,675	EUR 105.20	386,610.00	0.35
NL0000009165	Heineken	Shs	4,129	EUR 75.94	313,556.26	0.29
NL0000008977	Heineken Holding	Shs	10,555	EUR 66.80	705,074.00	0.64
NL0011821202	ING Groep	Shs	111,470	EUR 6.04	673,724.68	0.61
NL0010773842	NN Group	Shs	25,906	EUR 31.95	827,696.70	0.75
NL0000009538	Philips	Shs	13,743	EUR 39.98	549,376.43	0.50
NL0009739416	PostNL	Shs	229,305	EUR 2.61	599,403.27	0.54
NL0013654783	Prosus	Shs	9,552	EUR 78.24	747,348.48	0.68
NL0012169213	QIAGEN	Shs	11,695	EUR 44.02	514,813.90	0.47
NL0012044747	Shop Apotheke Europe	Shs	1,730	EUR 147.80	255,694.00	0.23
NL0011821392	Signify	Shs	19,744	EUR 31.81	628,056.64	0.57
NL0009432491	Vopak	Shs	9,779	EUR 48.44	473,694.76	0.43
NL0000395903	Wolters Kluwer	Shs	3,359	EUR 73.34	246,349.06	0.22
United Kingdom					1,796,608.13	1.63
GB0059822006	Dialog Semiconductor	Shs	3,047	EUR 37.35	113,805.45	0.10
NL0000388619	Unilever	Shs	32,474	EUR 51.82	1,682,802.68	1.53
REITs (Real Estate Investment Trusts)					464,806.24	0.42
France					464,806.24	0.42

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0000121964	Klepierre Real Estate Investment Trust	Shs	35,734	EUR 11.40	407,367.60	0.37
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,882	EUR 30.52	57,438.64	0.05
Other securities and money-market instruments					1,201,343.90	1.09
Equities					1,201,343.84	1.09
Denmark					189,561.60	0.17
DE000ENER1T1	Siemens Energy	Shs	8,640	EUR 21.94	189,561.60	0.17
Germany					1,011,782.24	0.92
DE0007664039	Volkswagen	Shs	7,352	EUR 137.62	1,011,782.24	0.92
Rights					0.06	0.00
Austria					0.06	0.00
AT0000A1Z023	Conwert Immobilien Invest -Rights-	Shs	6,071	EUR 0.00	0.06	0.00
Investments in securities and money-market instruments					109,023,826.25	98.89
Deposits at financial institutions					1,177,055.30	1.07
Sight deposits					1,177,055.30	1.07
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,149,300.30	1.04
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			27,755.00	0.03
Investments in deposits at financial institutions					1,177,055.30	1.07
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-36,755.00	-0.04
Futures Transactions					-36,755.00	-0.04
Purchased Index Futures					-36,755.00	-0.04
DJ EURO STOXX 50 Index Futures	Futures 12/20	Ctr	30	EUR 3,188.00	-36,755.00	-0.04
Investments in derivatives					-36,755.00	-0.04
Net current assets/liabilities					85,428.45	0.08
Net assets of the Subfund					110,249,555.00	100.00

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	128.95	146.48	148.89
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	9.65	10.78	10.80
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	9.02	10.13	10.20
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	10.41	11.82	12.02
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1,035.47	1,148.38	1,142.82
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	--	99.54	99.22
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	939.42	1,040.26	1,033.38
Shares in circulation		10,677,524	12,762,048	19,254,376
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	15,332	24,409	18,063
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,819,049	1,784,713	4,349,086
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,691,740	3,795,954	3,862,913
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	5,147,330	7,142,776	11,002,212
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	--	149	7,973
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	4,073	14,045	14,129
Subfund assets in millions of EUR		110.2	160.3	236.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	32.93
Germany	29.98
The Netherlands	12.94
Italy	6.60
Spain	6.05
Finland	2.40
Belgium	2.17
Other countries	5.82
Other net assets	1.11
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	361.84
- negative interest rate	-12,912.19
Dividend income	2,574,416.96
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,561,866.61
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-35,584.10
Performance fee	0.00
All-in-fee	-1,490,497.89
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-15,256.98
Total expenses	-1,541,338.97
Net income/loss	1,020,527.64
Realised gain/loss on	
- financial futures transactions	151,363.54
- foreign exchange	2,786.77
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-13,519,602.84
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-12,344,924.89
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-57,675.00
- foreign exchange	-35.90
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-8,629,882.38
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-21,032,518.17

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	109,023,826.25
(Cost price EUR 110,383,669.86)	
Time deposits	0.00
cash at banks	1,177,055.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	197,958.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,181.44
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	110,400,021.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-594.51
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-113,116.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-36,755.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-150,466.25
Net assets of the Subfund	110,249,555.00

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	160,297,666.67
Subscriptions	73,164,884.44
Redemptions	-100,232,787.13
Distribution	-1,947,690.81
Result of operations	-21,032,518.17
Net assets of the Subfund at the end of the reporting period	110,249,555.00

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	12,762,048
- issued	4,506,663
- redeemed	-6,591,187
- at the end of the reporting period	10,677,524

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					81,294,325.36	93.41
Equities					81,294,325.36	93.41
Austria					292,192.12	0.33
AT0000743059	OMV	Shs	12,562 EUR	23.26	292,192.12	0.33
Belgium					1,339,612.01	1.54
BE0974293251	Anheuser-Busch InBev	Shs	21,723 EUR	46.11	1,001,647.53	1.15
BE0003739530	UCB	Shs	3,472 EUR	97.34	337,964.48	0.39
Denmark					249,951.45	0.29
DE000ENER1T1	Siemens Energy	Shs	11,393 EUR	21.94	249,951.45	0.29
Finland					2,114,307.53	2.43
FI0009000202	Kesko -B-	Shs	16,918 EUR	21.60	365,428.80	0.42
FI0009013403	Kone -B-	Shs	9,362 EUR	74.94	701,588.28	0.81
FI0009014575	Metso Outotec	Shs	13,399 EUR	5.96	79,791.05	0.09
FI0009013296	Neste	Shs	7,305 EUR	46.30	338,221.50	0.39
FI0009000681	Nokia	Shs	95,342 EUR	3.34	318,537.62	0.36
FI4000074984	Valmet	Shs	14,741 EUR	21.08	310,740.28	0.36
France					28,048,718.02	32.23
FR0000120073	Air Liquide	Shs	16,218 EUR	136.30	2,210,513.40	2.54
NL0000235190	Airbus	Shs	14,951 EUR	61.67	922,028.17	1.06
FR0000051732	Atos	Shs	4,857 EUR	68.86	334,453.02	0.38
FR0000120628	AXA	Shs	90,664 EUR	15.79	1,431,221.90	1.64
FR0000131104	BNP Paribas	Shs	48,807 EUR	30.98	1,511,796.83	1.74
FR0000120503	Bouygues	Shs	10,297 EUR	29.55	304,276.35	0.35
FR0000120172	Carrefour	Shs	23,822 EUR	13.81	328,862.71	0.38
FR0000045072	Crédit Agricole	Shs	20,619 EUR	7.43	153,240.41	0.18
FR0000120644	Danone	Shs	16,248 EUR	55.24	897,539.52	1.03
FR0010242511	Électricité de France	Shs	29,714 EUR	8.91	264,811.17	0.30
FR0010208488	Engie	Shs	91,950 EUR	11.48	1,055,586.00	1.21
FR0000121667	EssilorLuxottica	Shs	7,139 EUR	114.95	820,628.05	0.94
FR0000121485	Kering	Shs	2,794 EUR	572.30	1,599,006.20	1.84
FR0000120321	L'Oréal	Shs	7,130 EUR	280.00	1,996,400.00	2.29
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,180 EUR	405.55	3,317,399.00	3.81
FR0000133308	Orange	Shs	18,599 EUR	8.86	164,824.34	0.19
FR0000120693	Pernod Ricard	Shs	4,703 EUR	137.25	645,486.75	0.74
FR0000121501	Peugeot	Shs	21,257 EUR	15.37	326,613.81	0.38
FR0000130577	Publicis Groupe	Shs	11,711 EUR	27.29	319,593.19	0.37
FR0000073272	Safran	Shs	8,723 EUR	83.84	731,336.32	0.84
FR0000120578	Sanofi	Shs	34,434 EUR	86.02	2,962,012.68	3.40
FR0000121972	Schneider Electric	Shs	15,617 EUR	107.50	1,678,827.50	1.93
FR0000121709	SEB	Shs	1,267 EUR	141.20	178,900.40	0.21
FR0000050809	Sopra Steria Group	Shs	1,259 EUR	133.90	168,580.10	0.19
FR0000120271	TOTAL	Shs	79,598 EUR	28.74	2,287,646.52	2.63
FR0000125486	Vinci	Shs	14,680 EUR	72.04	1,057,547.20	1.22
FR0000127771	Vivendi	Shs	15,869 EUR	23.92	379,586.48	0.44
Germany					24,083,964.60	27.67
DE000A1EWWW0	adidas	Shs	5,019 EUR	278.10	1,395,783.90	1.60
DE0008404005	Allianz	Shs	15,274 EUR	164.44	2,511,656.56	2.89
DE000BASF111	BASF	Shs	25,302 EUR	52.09	1,317,981.18	1.51
DE000BAY0017	Bayer	Shs	26,879 EUR	53.51	1,438,295.29	1.65
DE0005190003	Bayerische Motoren Werke	Shs	16,138 EUR	61.56	993,455.28	1.14
DE0007100000	Daimler -D-	Shs	22,067 EUR	45.44	1,002,724.48	1.15
DE0005810055	Deutsche Boerse	Shs	4,286 EUR	150.65	645,685.90	0.74
DE0005552004	Deutsche Post	Shs	42,154 EUR	38.99	1,643,584.46	1.89
DE0005557508	Deutsche Telekom	Shs	133,364 EUR	14.41	1,921,108.42	2.21
DE0006231004	Infineon Technologies	Shs	13,775 EUR	23.89	329,084.75	0.38
DE000KGX8881	KION Group	Shs	4,038 EUR	72.36	292,189.68	0.34

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
DE0008430026	Münchener Rückversicherungs- Gesellschaft in Muenchen	Shs	3,462	EUR	219.00	758,178.00	0.87
DE0007164600	SAP	Shs	39,649	EUR	132.52	5,254,285.48	6.04
DE0007236101	Siemens	Shs	22,785	EUR	108.12	2,463,514.20	2.83
DE0007664039	Volkswagen	Shs	4,043.0	EUR	137.62	556,397.66	0.64
DE000A1ML7J1	Vonovia	Shs	22,016	EUR	58.44	1,286,615.04	1.48
DE000ZAL1111	Zalando	Shs	3,484	EUR	78.48	273,424.32	0.31
Ireland						730,869.71	0.84
IE0001827041	CRH	Shs	16,521	EUR	30.91	510,664.11	0.59
IE00BWT6H894	Flutter Entertainment	Shs	1,636	EUR	134.60	220,205.60	0.25
Italy						3,748,952.27	4.31
IT0001233417	A2A	Shs	204,843	EUR	1.25	256,873.12	0.29
IT0003128367	Enel	Shs	222,639	EUR	7.50	1,669,124.58	1.92
IT0003132476	Eni	Shs	42,156	EUR	6.72	283,119.70	0.33
IT0000072618	Intesa Sanpaolo	Shs	762,795	EUR	1.61	1,229,625.54	1.41
IT0003497168	Telecom Italia SpA (Milano)	Shs	911,844	EUR	0.34	310,209.33	0.36
Luxembourg						223,554.63	0.26
LU0569974404	APERAM	Shs	9,397	EUR	23.79	223,554.63	0.26
Spain						4,435,151.85	5.10
ES0109067019	Amadeus IT Group	Shs	8,789	EUR	47.05	413,522.45	0.48
ES0113900J37	Banco Santander	Shs	381,342	EUR	1.59	605,266.02	0.70
ES0144580Y14	Iberdrola	Shs	232,991	EUR	10.65	2,481,354.15	2.85
ES0148396007	Industria de Diseño Textil	Shs	22,790	EUR	23.56	536,932.40	0.62
ES0173516115	Repsol	Shs	53,584	EUR	5.74	307,464.99	0.35
ES0143416115	Siemens Gamesa Renewable Energy	Shs	3,904	EUR	23.21	90,611.84	0.10
Switzerland						331,655.50	0.38
NL0000226223	STMicroelectronics	Shs	12,830	EUR	25.85	331,655.50	0.38
The Netherlands						10,164,076.05	11.68
NL0012969182	Adyen	Shs	683	EUR	1,560.00	1,065,480.00	1.23
NL0011794037	Ahold Delhaize	Shs	44,780	EUR	25.49	1,141,442.20	1.31
NL0000334118	ASM International	Shs	2,752	EUR	123.05	338,633.60	0.39
NL0010273215	ASML Holding	Shs	13,429	EUR	313.85	4,214,691.65	4.84
NL0011821202	ING Groep	Shs	86,326	EUR	6.04	521,754.34	0.60
NL0010773842	NN Group	Shs	10,174	EUR	31.95	325,059.30	0.37
NL0000009538	Philips	Shs	22,918	EUR	39.98	916,147.05	1.05
NL0009739416	PostNL	Shs	126,422	EUR	2.61	330,467.11	0.38
NL0013654783	Prosus	Shs	12,325	EUR	78.24	964,308.00	1.11
NL0011821392	Signify	Shs	10,880	EUR	31.81	346,092.80	0.40
United Kingdom						5,531,319.62	6.35
IE00BZ12WP82	Linde	Shs	17,256	EUR	199.25	3,438,258.00	3.95
NL0000388619	Unilever	Shs	40,391	EUR	51.82	2,093,061.62	2.40
Investments in securities and money-market instruments						81,294,325.36	93.41
Deposits at financial institutions						3,440,419.44	3.95
Sight deposits						3,440,419.44	3.95
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,332,919.44	3.83
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				107,500.00	0.12
Investments in deposits at financial institutions						3,440,419.44	3.95

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,322,827.74	-1.52
Futures Transactions				-137,500.00	-0.16
Purchased Index Futures				-137,500.00	-0.16
DJ EURO STOXX 50 Index Futures 12/20	Ctr	100 EUR	3,188.00	-137,500.00	-0.16
Options Transactions				-1,185,327.74	-1.36
Long Put Options on Indices				-1,185,327.74	-1.36
Put 2,150 DJ EURO STOXX 50 Index Futures 12/21	Ctr	128 EUR	71.10	-137,360.00	-0.16
Put 2,175 DJ EURO STOXX 50 Index Futures 03/21	Ctr	128 EUR	24.35	-160,704.00	-0.18
Put 2,275 DJ EURO STOXX 50 Index Futures 03/21	Ctr	224 EUR	30.30	-258,393.60	-0.30
Put 2,325 DJ EURO STOXX 50 Index Futures 06/21	Ctr	168 EUR	55.95	-103,604.00	-0.12
Put 2,350 DJ EURO STOXX 50 Index Futures 03/21	Ctr	168 EUR	35.75	-109,788.00	-0.13
Put 2,600 DJ EURO STOXX 50 Index Futures 06/21	Ctr	80 EUR	93.05	-53,814.55	-0.06
Put 2,650 DJ EURO STOXX 50 Index Futures 06/21	Ctr	175 EUR	100.90	-29,336.07	-0.03
Put 2,700 DJ EURO STOXX 50 Index Futures 12/20	Ctr	199 EUR	33.60	-215,467.58	-0.25
Put 2,700 DJ EURO STOXX 50 Index Futures 06/21	Ctr	294 EUR	111.55	-86,900.24	-0.10
Put 2,700 DJ EURO STOXX 50 Index Futures 12/21	Ctr	79 EUR	165.05	2,804.50	0.00
Put 2,750 DJ EURO STOXX 50 Index Futures 12/20	Ctr	157 EUR	39.35	-141,289.26	-0.16
Put 2,750 DJ EURO STOXX 50 Index Futures 06/21	Ctr	175 EUR	122.10	-36,191.44	-0.04
Put 2,775 DJ EURO STOXX 50 Index Futures 12/20	Ctr	142 EUR	42.60	-66,740.00	-0.08
Put 2,800 DJ EURO STOXX 50 Index Futures 06/21	Ctr	231 EUR	133.65	-18,595.50	-0.02
Put 2,950 DJ EURO STOXX 50 Index Futures 06/21	Ctr	213 EUR	174.80	128,971.50	0.15
Put 3,000 DJ EURO STOXX 50 Index Futures 12/21	Ctr	79 EUR	256.95	101,080.50	0.12
Investments in derivatives				-1,322,827.74	-1.52
Net current assets/liabilities				EUR 3,619,591.39	4.16
Net assets of the Subfund				EUR 87,031,508.45	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2J E4L/ISIN: LU1728568020	911.50	1,005.67	997.44
- Class RT (EUR) (accumulating) WKN: A2J E4U/ISIN: LU1728568962	90.90	100.38	99.67
- Class W (EUR) (distributing) WKN: A2J E4M/ISIN: LU1728568293	870.91	983.94	998.46
- Class WT (EUR) (accumulating) WKN: A2J E4N/ISIN: LU1728568376	916.20	1,008.97	998.64
Shares in circulation	97,329	126,590	62,942
- Class IT (EUR) (accumulating) WKN: A2J E4L/ISIN: LU1728568020	2,396	1,930	1,931
- Class RT (EUR) (accumulating) WKN: A2J E4U/ISIN: LU1728568962	11	10	10
- Class W (EUR) (distributing) WKN: A2J E4M/ISIN: LU1728568293	46,825	76,500	61,000
- Class WT (EUR) (accumulating) WKN: A2J E4N/ISIN: LU1728568376	48,097	48,150	1
Subfund assets in millions of EUR	87.0	125.8	62.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	32.23
Germany	27.67
The Netherlands	11.68
United Kingdom	6.35
Spain	5.10
Italy	4.31
Finland	2.43
Other countries	3.64
Other net assets	6.59
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-30,783.20
Dividend income	2,580,795.38
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,550,012.18
Interest paid on	
- bank liabilities	-33,377.13
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,868.28
Performance fee	0.00
All-in-fee	-589,743.18
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-634,613.27
Net income/loss	1,915,398.91
Realised gain/loss on	
- financial futures transactions	353,817.74
- foreign exchange	670.29
- forward foreign exchange transactions	0.00
- options transactions	-1,442,216.53
- securities transactions	-7,303,003.86
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-6,475,333.45
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-137,500.00
- foreign exchange	5.23
- forward foreign exchange transactions	0.00
- options transactions	1,268,758.98
- securities transactions	-5,067,873.53
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-10,411,942.77

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	81,294,325.36
(Cost price EUR 80,696,202.84)	
Time deposits	0.00
cash at banks	3,440,419.44
Premiums paid on purchase of options	3,525,649.74
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	137,162.84
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	232,856.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	88,630,413.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-43,221.19
Unrealised loss on	
- options transactions	-1,418,184.24
- futures transactions	-137,500.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,598,905.43
Net assets of the Subfund	87,031,508.45

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	125,795,511.03
Subscriptions	2,187,505.35
Redemptions	-28,551,220.76
Distribution	-1,988,344.40
Result of operations	-10,411,942.77
Net assets of the Subfund at the end of the reporting period	87,031,508.45

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	126,590
- issued	2,521
- redeemed	-31,782
- at the end of the reporting period	97,329

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					733,325,401.34	95.18
Equities					729,383,255.42	94.67
Australia					6,626,158.56	0.86
GB00BH0P3Z91	BHP Group	Shs	363,157	GBP 16.67	6,626,158.56	0.86
Austria					2,325,089.92	0.30
AT0000BAWAG2	BAWAG Group	Shs	28,998	EUR 30.04	871,099.92	0.11
AT0000652011	Erste Group Bank	Shs	38,184	EUR 17.79	679,293.36	0.09
AT0000606306	Raiffeisen Bank International	Shs	59,047	EUR 13.12	774,696.64	0.10
Belgium					6,852,056.11	0.89
BE0974264930	Ageas	Shs	50,294	EUR 34.80	1,750,231.20	0.23
BE0974293251	Anheuser-Busch InBev	Shs	34,503	EUR 46.11	1,590,933.33	0.21
BE0974259880	D'ieteren	Shs	14,830	EUR 53.70	796,371.00	0.10
BE0003739530	UCB	Shs	27,887	EUR 97.34	2,714,520.58	0.35
China					801,639.31	0.10
CH0435377954	SIG Combibloc Services	Shs	46,360	CHF 18.69	801,639.31	0.10
Czech Republic					2,086,586.80	0.27
GB00BDD85M81	Avast	Shs	357,580	GBP 5.33	2,086,586.80	0.27
Denmark					26,277,914.03	3.41
DK0010244508	AP Møller - Maersk -B-	Shs	2,330	DKK 9,916.00	3,102,730.95	0.40
DK0010181759	Carlsberg -B-	Shs	40,767	DKK 853.20	4,671,015.19	0.60
DK0060079531	DSV Panalpina	Shs	23,447	DKK 1,045.50	3,292,024.06	0.43
DK0060534915	Novo Nordisk -B-	Shs	81,996	DKK 441.95	4,866,508.48	0.63
DK0060336014	Novozymes -B-	Shs	35,260	DKK 403.80	1,912,054.65	0.25
DK0060094928	Orsted	Shs	27,160	DKK 882.00	3,216,992.36	0.42
DK0060252690	Pandora	Shs	32,310	DKK 459.80	1,995,067.55	0.26
DK0060634707	Royal Unibrew	Shs	29,332	DKK 658.80	2,595,057.27	0.34
DK0060477503	Topdanmark	Shs	15,215	DKK 306.60	626,463.52	0.08
Finland					24,640,849.77	3.20
FI0009007884	Elisa	Shs	61,113	EUR 50.42	3,081,317.46	0.40
FI0009000202	Kesko -B-	Shs	169,775	EUR 21.60	3,667,140.00	0.48
FI0009013403	Kone -B-	Shs	62,118	EUR 74.94	4,655,122.92	0.60
FI0009014575	Metso Outotec	Shs	174,502	EUR 5.96	1,039,159.41	0.14
FI4000440664	Neles	Shs	79,040	EUR 11.78	931,091.20	0.12
FI0009013296	Neste	Shs	110,168	EUR 46.30	5,100,778.40	0.66
FI0009014377	Orion -B-	Shs	62,162	EUR 38.24	2,377,074.88	0.31
FI0009000277	TietoEVRY	Shs	30,720	EUR 23.76	729,907.20	0.09
FI0009005987	UPM-Kymmene	Shs	73,686	EUR 25.99	1,915,099.14	0.25
FI4000074984	Valmet	Shs	54,277	EUR 21.08	1,144,159.16	0.15
France					114,285,155.77	14.84
FR0000120073	Air Liquide	Shs	50,714	EUR 136.30	6,912,318.20	0.90
FR0004125920	Amundi	Shs	20,828	EUR 60.35	1,256,969.80	0.16
FR0000051732	Atos	Shs	56,208	EUR 68.86	3,870,482.88	0.50
FR0000120628	AXA	Shs	235,133	EUR 15.79	3,711,809.54	0.48
FR0000035164	Beneteau	Shs	47,151	EUR 6.66	313,789.91	0.04
FR0000131104	BNP Paribas	Shs	142,926	EUR 30.98	4,427,132.85	0.58
FR0000120503	Bouygues	Shs	91,081	EUR 29.55	2,691,443.55	0.35
FR0000125338	Capgemini	Shs	20,191	EUR 109.60	2,212,933.60	0.29
FR0000120172	Carrefour	Shs	300,000	EUR 13.81	4,141,500.00	0.54
FR0000125007	Compagnie de Saint-Gobain	Shs	104,123	EUR 36.02	3,750,510.46	0.49
FR0000053381	Derichebourg	Shs	152,235	EUR 2.49	379,674.09	0.05
FR0010242511	Électricité de France	Shs	75,923	EUR 8.91	676,625.78	0.09
FR0000052292	Hermes International	Shs	10,771	EUR 736.40	7,931,764.40	1.03
FR0004035913	Iliad	Shs	5,069	EUR 157.30	797,353.70	0.10
FR0000121485	Kering	Shs	10,796	EUR 572.30	6,178,550.80	0.80
FR0010386334	Korian	Shs	75,437	EUR 29.60	2,232,935.20	0.29
FR0013451333	La Française des Jeux	Shs	30,500	EUR 31.30	954,650.00	0.12
FR0000120321	L'Oréal	Shs	20,379	EUR 280.00	5,706,120.00	0.74

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	35,031 EUR	405.55	14,206,822.05	1.84
FR0000133308	Orange	Shs	517,800 EUR	8.86	4,588,743.60	0.60
FR0000121501	Peugeot	Shs	128,195 EUR	15.37	1,969,716.18	0.26
FR0010451203	Rexel	Shs	173,000 EUR	10.66	1,844,180.00	0.24
FR0000120578	Sanofi	Shs	164,746 EUR	86.02	14,171,450.92	1.84
FR0013154002	Sartorius Stedim Biotech	Shs	4,920 EUR	290.00	1,426,800.00	0.19
FR0000121972	Schneider Electric	Shs	98,955 EUR	107.50	10,637,662.50	1.38
FR0000051807	Teleperformance	Shs	11,574 EUR	262.10	3,033,545.40	0.39
FR0000120271	TOTAL	Shs	148,214 EUR	28.74	4,259,670.36	0.55
Germany					99,300,773.05	12.89
DE000A1EWWW0	adidas	Shs	11,773 EUR	278.10	3,274,071.30	0.43
DE0008404005	Allianz	Shs	31,649 EUR	164.44	5,204,361.56	0.68
DE000BAY0017	Bayer	Shs	75,337 EUR	53.51	4,031,282.87	0.52
DE0005190003	Bayerische Motoren Werke	Shs	70,205 EUR	61.56	4,321,819.80	0.56
DE0005158703	Bechtle	Shs	17,912 EUR	169.80	3,041,457.60	0.40
DE000A0LAUP1	CropEnergies	Shs	55,668 EUR	15.00	835,020.00	0.11
DE0007100000	Daimler	Shs	39,403 EUR	45.44	1,790,472.32	0.23
DE000A2E4K43	Delivery Hero	Shs	7,270 EUR	98.30	714,641.00	0.09
DE0005810055	Deutsche Boerse	Shs	22,040 EUR	150.65	3,320,326.00	0.43
DE0005552004	Deutsche Post	Shs	155,971 EUR	38.99	6,081,309.29	0.79
DE0005557508	Deutsche Telekom	Shs	128,639 EUR	14.41	1,853,044.80	0.24
DE000A0HN5C6	Deutsche Wohnen	Shs	63,717 EUR	42.57	2,712,432.69	0.35
DE000A0Z2Z25	Freenet	Shs	63,518 EUR	17.34	1,101,084.53	0.14
DE0005785604	Fresenius	Shs	41,380 EUR	38.46	1,591,474.80	0.21
DE0008402215	Hannover Rück	Shs	24,400 EUR	132.60	3,235,440.00	0.42
DE000A13SX22	Hella	Shs	22,490 EUR	42.44	954,475.60	0.13
DE0006083405	Hornbach Holding	Shs	10,090 EUR	100.00	1,009,000.00	0.13
DE0006599905	Merck	Shs	31,859 EUR	124.20	3,956,887.80	0.51
DE0008430026	Münchener Rückversicherungs- Gesellschaft in Muenchen	Shs	20,541 EUR	219.00	4,498,479.00	0.59
DE0006452907	Nemetschek	Shs	42,768 EUR	61.85	2,645,200.80	0.34
DE0006969603	Puma	Shs	37,622 EUR	76.12	2,863,786.64	0.37
DE0007037129	RWE	Shs	42,520 EUR	32.66	1,388,703.20	0.18
DE0007164600	SAP	Shs	120,431 EUR	132.52	15,959,516.12	2.07
DE0007165631	Sartorius	Shs	1,968 EUR	347.40	683,683.20	0.09
DE000A12DM80	Scout24	Shs	20,303 EUR	74.30	1,508,512.90	0.20
DE0007236101	Siemens	Shs	27,555 EUR	108.12	2,979,246.60	0.39
DE000ENER1T1	Siemens Energy	Shs	13,778 EUR	21.94	302,278.35	0.04
DE000WAF3001	Siltronic	Shs	27,696 EUR	75.94	2,103,234.24	0.27
DE000SYM9999	Symrise	Shs	41,568 EUR	119.30	4,959,062.40	0.64
DE000A2YN900	TeamViewer	Shs	17,020 EUR	42.28	719,605.60	0.09
DE0007664039	Volkswagen	Shs	50,408 EUR	137.62	6,937,148.96	0.90
DE000A1ML7J1	Vonovia	Shs	46,607 EUR	58.44	2,723,713.08	0.35
Ireland					6,717,057.50	0.87
IE0001827041	CRH	Shs	114,689 GBP	28.21	3,542,100.50	0.46
IE0004927939	Kingspan Group	Shs	41,260 EUR	76.95	3,174,957.00	0.41
Italy					43,144,380.31	5.60
IT0000062072	Assicurazioni Generali	Shs	186,552 EUR	12.01	2,240,489.52	0.29
IT0000084027	ASTM	Shs	180,075 EUR	17.97	3,235,947.75	0.42
IT0001347308	Buzzi Unicem	Shs	55,963 EUR	19.64	1,098,833.51	0.14
IT0005176406	Enav	Shs	439,623 EUR	3.22	1,417,344.55	0.18
IT0003128367	Enel	Shs	1,058,616 EUR	7.50	7,936,444.15	1.03
IT0003132476	Eni	Shs	254,579 EUR	6.72	1,709,752.56	0.22
NL0011585146	Ferrari	Shs	21,237 EUR	155.40	3,300,229.80	0.43
IT0000072170	FinecoBank Banca Fineco	Shs	294,060 EUR	11.67	3,431,680.20	0.45
IT0003856405	Leonardo	Shs	411,889 EUR	4.98	2,052,854.78	0.27
IT0005366767	Nexi	Shs	55,940 EUR	16.87	943,428.10	0.12

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
IT0003796171	Poste Italiane	Shs	333,681	EUR	7.61	2,539,312.41	0.33
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	26,690	EUR	44.18	1,179,164.20	0.15
IT0003153415	Snam	Shs	439,886	EUR	4.46	1,962,771.33	0.26
IT0003497176	Telecom Italia (Milano)	Shs	4,102,640	EUR	0.34	1,405,974.73	0.18
IT0003242622	Terna Rete Elettrica Nazionale	Shs	591,570	EUR	6.02	3,563,617.68	0.46
IT0005239360	UniCredit	Shs	326,821	EUR	7.11	2,323,697.31	0.30
IT0004810054	Unipol Gruppo	Shs	512,529	EUR	3.73	1,913,783.29	0.25
IT0004827447	UnipolSai Assicurazioni	Shs	399,037	EUR	2.23	889,054.44	0.12
Jordan						2,773,039.20	0.36
GB00B0LCW083	Hikma Pharmaceuticals	Shs	97,645	GBP	25.94	2,773,039.20	0.36
Luxembourg						2,885,976.60	0.38
LU0569974404	Aperam	Shs	73,100	EUR	23.79	1,739,049.00	0.23
LU1673108939	Aroundtown	Shs	272,300	EUR	4.21	1,146,927.60	0.15
Norway						3,976,007.55	0.52
NO0010716418	Entra	Shs	126,690	NOK	130.30	1,490,433.25	0.19
NO0010582521	Gjensidige Forsikring	Shs	69,120	NOK	191.90	1,197,579.86	0.16
NO0003733800	Orkla	Shs	151,054	NOK	94.44	1,287,994.44	0.17
Portugal						789,980.73	0.10
PTSON0AM0001	Sonae	Shs	1,379,879	EUR	0.57	789,980.73	0.10
Spain						27,944,531.48	3.63
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	185,504	EUR	2.35	436,305.41	0.06
ES0113900J37	Banco Santander	Shs	416,015	EUR	1.59	660,299.01	0.08
ES0105630315	Compagnie Automotive	Shs	70,780	EUR	15.22	1,077,271.60	0.14
ES0130670112	Endesa	Shs	262,340	EUR	23.15	6,073,171.00	0.79
ES0118900010	Ferrovial	Shs	61,040	EUR	21.07	1,286,112.80	0.17
ES0144580Y14	Iberdrola	Shs	1,029,359	EUR	10.65	10,962,673.35	1.42
ES0148396007	Industria de Diseño Textil	Shs	188,000	EUR	23.56	4,429,280.00	0.57
ES0173516115	Repsol	Shs	21,179	EUR	5.74	121,525.10	0.02
ES0178430E18	Telefónica	Shs	1,004,121	EUR	2.89	2,897,893.21	0.38
Sweden						53,313,111.22	6.92
SE0014781795	AddTech -B-	Shs	203,160	SEK	115.60	2,228,776.69	0.29
SE0000695876	Alfa Laval	Shs	154,146	SEK	200.00	2,925,720.09	0.38
SE0011166610	Atlas Copco -A-	Shs	138,202	SEK	432.60	5,673,765.24	0.74
SE0012455673	Boliden	Shs	91,176	SEK	263.80	2,282,579.15	0.30
SE0007491303	Bravida Holding	Shs	84,010	SEK	108.40	864,232.88	0.11
SE0011166941	Epiroc -B-	Shs	239,352	SEK	127.25	2,890,449.40	0.37
SE0009922164	Essity -B-	Shs	193,016	SEK	303.90	5,566,657.88	0.72
SE0011166974	Fabege	Shs	54,877	SEK	122.50	637,965.17	0.08
SE0001662230	Husqvarna -B-	Shs	248,980	SEK	97.04	2,292,903.46	0.30
SE0001515552	Indutrade	Shs	17,150	SEK	479.60	780,573.53	0.10
SE0000107401	Investor -A-	Shs	83,355	SEK	583.50	4,615,758.05	0.60
SE0006370730	Lifco -B-	Shs	18,960	SEK	690.00	1,241,532.07	0.16
SE0014504817	Loomis	Shs	100,000	SEK	242.20	2,298,500.79	0.30
SE0008321293	Nibe Industrier -B-	Shs	124,854	SEK	230.50	2,731,139.67	0.35
SE0000106205	Peab -B-	Shs	73,341	SEK	89.55	623,279.63	0.08
SE0000163594	Securitas -B-	Shs	92,995	SEK	137.10	1,209,950.42	0.16
SE0000113250	Skanska -B-	Shs	202,995	SEK	186.00	3,583,181.48	0.46
SE0000108227	SKF -B-	Shs	210,090	SEK	183.75	3,663,559.49	0.48
SE0000489098	Sweco -B-	Shs	7,450	SEK	500.50	353,859.51	0.05
SE0005190238	Tele2 -B-	Shs	232,149	SEK	125.85	2,772,621.31	0.36
SE0006422390	Thule Group	Shs	47,680	SEK	292.60	1,323,978.97	0.17
SE0000115446	Volvo -B-	Shs	167,630	SEK	173.00	2,752,126.34	0.36
Switzerland						119,020,292.24	15.45
CH0012221716	ABB	Shs	141,774	CHF	23.55	3,088,970.65	0.40
CH0024590272	ALSO Holding	Shs	4,940	CHF	241.00	1,101,463.90	0.14
CH0012530207	Bachem Holding -B-	Shs	1,460	CHF	391.00	528,148.31	0.07
CH0009002962	Barry Callebaut	Shs	887	CHF	2,050.00	1,682,301.22	0.22

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
CH0001503199	Belimo Holding	Shs	230	CHF	6,880.00	1,464,004.97	0.19
CH0130293662	BKW	Shs	10,020	CHF	98.30	911,270.93	0.12
CH0225173167	Cembra Money Bank	Shs	11,119	CHF	108.70	1,118,205.32	0.14
CH0360674466	Galenica	Shs	37,538	CHF	64.55	2,241,783.43	0.29
CH0030170408	Geberit	Shs	7,956	CHF	542.80	3,995,405.76	0.52
CH0010645932	Givaudan	Shs	2,032	CHF	3,990.00	7,501,064.11	0.97
CH0023868554	Implenia	Shs	7,987	CHF	27.74	204,982.33	0.03
CH0524026959	Ina Invest Holding	Shs	4,021	CHF	18.52	68,897.16	0.01
CH0038863350	Nestlé	Shs	293,616	CHF	109.98	29,875,811.56	3.88
CH0012005267	Novartis	Shs	205,341	CHF	80.06	15,209,591.04	1.97
CH0024608827	Partners Group Holding	Shs	7,243	CHF	847.20	5,677,154.46	0.74
CH0018294154	PSP Swiss Property	Shs	26,650	CHF	111.30	2,744,218.30	0.36
CH0012032048	Roche Holding	Shs	79,293	CHF	318.90	23,394,601.23	3.04
CH0239229302	SFS Group	Shs	12,850	CHF	92.15	1,095,531.19	0.14
CH0038388911	Sulzer	Shs	12,233	CHF	72.10	816,008.19	0.11
CH0014852781	Swiss Life Holding	Shs	10,615	CHF	348.50	3,422,544.15	0.44
CH0008742519	Swisscom	Shs	3,210	CHF	491.70	1,460,264.47	0.19
CH0244767585	UBS Group	Shs	512,310	CHF	10.18	4,825,106.34	0.63
CH0011075394	Zurich Insurance Group	Shs	22,124	CHF	322.10	6,592,963.22	0.85
The Netherlands					60,330,897.77	7.83	
NL0012969182	Adyen	Shs	680	EUR	1,560.00	1,060,800.00	0.14
NL0011794037	Ahold Delhaize	Shs	301,593	EUR	25.49	7,687,605.57	1.00
NL0000334118	ASM International	Shs	21,913	EUR	123.05	2,696,394.65	0.35
NL0010273215	ASML Holding	Shs	50,011	EUR	313.85	15,695,952.35	2.04
NL0011872643	ASR Nederland	Shs	61,169	EUR	28.75	1,758,608.75	0.23
NL0000009827	DSM	Shs	29,401	EUR	140.45	4,129,370.45	0.53
NL0006294274	Euronext	Shs	14,000	EUR	105.20	1,472,800.00	0.19
NL0011832811	ForFarmers	Shs	38,576	EUR	5.24	202,138.24	0.03
NL0011821202	ING Groep	Shs	580,139	EUR	6.04	3,506,360.12	0.45
NL0010773842	NN Group	Shs	101,639	EUR	31.95	3,247,366.05	0.42
NL0013654783	Prosus	Shs	24,490	EUR	78.24	1,916,097.60	0.25
GB00B03MLX29	Royal Dutch Shell -A-	Shs	181,039	EUR	11.01	1,993,963.55	0.26
GB00B03MM408	Royal Dutch Shell -B-	Shs	162,535	GBP	9.62	1,712,239.54	0.22
NL0000360618	SBM Offshore	Shs	110,560	EUR	13.60	1,503,616.00	0.19
NL0011821392	Signify	Shs	113,288	EUR	31.81	3,603,691.28	0.47
NL0000395903	Wolters Kluwer	Shs	111,043	EUR	73.34	8,143,893.62	1.06
United Kingdom					125,291,757.50	16.25	
GB00B1YW4409	3i Group	Shs	256,149	GBP	9.82	2,753,288.49	0.36
GB00B1XZS820	Anglo American	Shs	324,599	GBP	18.79	6,678,861.34	0.87
GB0009895292	AstraZeneca	Shs	93,218	GBP	85.27	8,702,260.32	1.13
GB0002162385	Aviva	Shs	1,260,486	GBP	2.88	3,972,973.95	0.52
GB0009697037	Babcock International Group	Shs	305,528	GBP	2.39	799,455.02	0.10
GB0002634946	BAE Systems	Shs	688,606	GBP	4.87	3,667,996.82	0.48
GB0000961622	Balfour Beatty	Shs	373,940	GBP	2.27	927,965.85	0.12
GB0031348658	Barclays	Shs	3,143,411	GBP	0.98	3,357,445.62	0.44
GB0000811801	Barratt Developments	Shs	319,417	GBP	4.85	1,695,339.44	0.22
GB00B02L3W35	Berkeley Group Holdings	Shs	30,764	GBP	42.51	1,431,759.04	0.19
GB0007980591	BP	Shs	870,051	GBP	2.30	2,194,163.34	0.28
GB0002875804	British American Tobacco	Shs	219,998	GBP	27.79	6,693,346.47	0.87
GB0002318888	Cranswick	Shs	61,331	GBP	36.50	2,450,806.01	0.32
GB0002374006	Diageo	Shs	75,624	GBP	26.57	2,199,406.44	0.28
GB00B1CKQ739	Dunelm Group	Shs	56,140	GBP	13.68	840,545.40	0.11
JE00BJVNSS43	Ferguson	Shs	56,760	GBP	78.36	4,869,370.73	0.63
GB0009252882	GlaxoSmithKline	Shs	605,720	GBP	14.64	9,709,073.55	1.25
GB0004052071	Halma	Shs	48,915	GBP	23.40	1,253,123.70	0.16
GB00BYTTFB60	HomeServe	Shs	79,934	GBP	12.30	1,076,397.51	0.14

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
GB0005405286	HSBC Holdings	Shs	1,981,842 GBP	3.01	6,534,132.28	0.85
GB0004544929	Imperial Brands	Shs	136,982 GBP	13.77	2,065,063.78	0.27
GB00B61TVQ02	Inchcape	Shs	336,680 GBP	4.36	1,607,088.65	0.21
GB0031638363	Intertek Group	Shs	15,860 GBP	63.89	1,109,317.30	0.14
GB00B019KW72	J Sainsbury	Shs	1,440,672 GBP	1.95	3,077,219.04	0.40
GB00B0SWJX34	London Stock Exchange	Shs	80,115 GBP	89.28	7,830,762.37	1.02
JE00BJ1DLW90	Man Group	Shs	309,120 GBP	1.16	391,219.93	0.05
GB0005758098	Meggitt	Shs	493,184 GBP	2.54	1,369,286.27	0.18
GB0006215205	National Express Group	Shs	383,313 GBP	1.50	627,799.80	0.08
GB00B18V8630	Pennon Group	Shs	76,942 GBP	10.51	884,902.77	0.11
GB0006825383	Persimmon	Shs	82,850 GBP	24.97	2,264,889.83	0.29
GB00B7NOK053	Premier Foods	Shs	834,120 GBP	0.90	823,703.86	0.11
GB00B24CGK77	Reckitt Benckiser Group	Shs	44,430 GBP	75.70	3,682,207.17	0.48
GB00B2B0DG97	RELX	Shs	104,466 GBP	17.21	1,968,091.00	0.25
GB0007188757	Rio Tinto	Shs	160,811 GBP	47.16	8,302,819.10	1.08
GB00B669WX96	Rolls-Royce Holdings -C-	Shs	148,442 GBP	0.00	162.51	0.00
GB0007973794	Serco Group	Shs	644,350 GBP	1.26	886,232.68	0.11
GB00BYZDVK82	Softcat	Shs	59,470 GBP	11.97	779,342.06	0.10
GB0003308607	Spectris	Shs	79,420 GBP	24.43	2,124,170.52	0.28
GB0004082847	Standard Chartered	Shs	326,078 GBP	3.51	1,252,682.16	0.16
GB00BF8Q6K64	Standard Life Aberdeen	Shs	250,890 GBP	2.29	628,456.75	0.08
GB0008847096	Tesco	Shs	608,101 GBP	2.16	1,436,690.39	0.19
NL0000388619	Unilever	Shs	146,987 EUR	51.82	7,616,866.34	0.99
GB00B39J2M42	United Utilities Group	Shs	163,684 GBP	8.78	1,573,749.81	0.20
GB00BH4HKS39	Vodafone Group	Shs	1,047,599 GBP	1.03	1,181,322.09	0.15
REITs (Real Estate Investment Trusts)					3,942,145.92	0.51
United Kingdom					3,942,145.92	0.51
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	387,264 GBP	9.30	3,942,145.92	0.51
Investments in securities and money-market instruments					733,325,401.34	95.18
Deposits at financial institutions					36,932,206.86	4.80
Sight deposits					36,932,206.86	4.80
	State Street Bank International GmbH, Luxembourg Branch	EUR			32,411,663.56	4.21
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,520,543.30	0.59
Investments in deposits at financial institutions					36,932,206.86	4.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-889,900.00	-0.12
Futures Transactions				-889,900.00	-0.12
Purchased Index Futures				-889,900.00	-0.12
MSCI Europe Index Futures 12/20	Ctr	1,618 EUR	212.50	-889,900.00	-0.12
OTC-Dealt Derivatives				522,942.12	0.07
Forward Foreign Exchange Transactions				522,942.12	0.07
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-20,278,180.00		42,124.90	0.01
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-31,126,965.24		-1,787.18	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-19,582,218.75		272,983.02	0.04
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-8,618,906.61		31,032.12	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-86,120,160.62		178,589.26	0.02
Investments in derivatives				-366,957.88	-0.05
Net current assets/liabilities				475,718.10	0.07
Net assets of the Subfund				770,366,368.42	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	123.80	137.28	135.09
- Class CT (EUR) (accumulating) WKN: A2P WG7/ISIN: LU2089281393	85.18	--	--
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	1,080.85	1,223.85	1,233.28
- Class IT4 (EUR) (accumulating) WKN: A2N 77V/ISIN: LU1901057841	45.88	50.38	--
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF6/ISIN: LU1479564285	1,111.22	1,217.73	1,198.96
- Class I2 (EUR) (distributing) WKN: A2P KK3/ISIN: LU1992136280	45.72	50.58	--
- Class P (EUR) (distributing) WKN: A2J BTQ/ISIN: LU1752424900	924.29	1,046.59	1,047.03
- Class RT (EUR) (accumulating) WKN: A2H 6KD/ISIN: LU1706852883	94.63	104.34	102.14
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	1,272.18	1,398.91	1,364.98
- Class WT (H-EUR) (accumulating) WKN: A2A FPQ/ISIN: LU1377962441	--	1,326.83	1,303.70
- Class W9 (EUR) (distributing) WKN: A2D LKD/ISIN: LU1560903954	92,127.53	104,312.10	105,141.64
Shares in circulation	9,223,978	10,485,116	2,597,389
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	1,519,113	1,497,921	1,993,483
- Class CT (EUR) (accumulating) WKN: A2P WG7/ISIN: LU2089281393	9,471	--	--
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	9,890	407,016	417,437
- Class IT4 (EUR) (accumulating) WKN: A2N 77V/ISIN: LU1901057841	321,300	334,520	--
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF6/ISIN: LU1479564285	106,792	95,271	89,294
- Class I2 (EUR) (distributing) WKN: A2P KK3/ISIN: LU1992136280	7,179,740	8,024,760	--
- Class P (EUR) (distributing) WKN: A2J BTQ/ISIN: LU1752424900	2,037	1	1
- Class RT (EUR) (accumulating) WKN: A2H 6KD/ISIN: LU1706852883	1,357	21,291	10
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	74,139	104,182	97,084
- Class WT (H-EUR) (accumulating) WKN: A2A FPQ/ISIN: LU1377962441	--	9	9
- Class W9 (EUR) (distributing) WKN: A2D LKD/ISIN: LU1560903954	139	145	70
Subfund assets in millions of EUR	770.4	1,405.6	1,031.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	16.76
Switzerland	15.45
France	14.84
Germany	12.89
The Netherlands	7.83
Sweden	6.92
Italy	5.60
Spain	3.63
Denmark	3.41
Finland	3.20
Other countries	4.65
Other net assets	4.82
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,786.73
- negative interest rate	-123,832.43
Dividend income	23,427,002.79
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	23,306,957.09
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-172,048.66
Performance fee	0.00
All-in-fee	-9,636,994.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-11,669.98
Total expenses	-9,820,712.64
Net income/loss	13,486,244.45
Realised gain/loss on	
- financial futures transactions	2,997,791.00
- foreign exchange	2,351,994.00
- forward foreign exchange transactions	-868,593.24
- options transactions	0.00
- securities transactions	-86,177,618.87
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-68,210,182.66
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,063,860.00
- foreign exchange	-26,961.09
- forward foreign exchange transactions	863,493.08
- options transactions	0.00
- securities transactions	-68,730,212.74
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-137,167,723.41

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	733,325,401.34
(Cost price EUR 751,227,549.68)	
Time deposits	0.00
cash at banks	36,932,206.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,024,928.12
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	34,569.51
- securities lending	0.00
- securities transactions	0.00
Other receivables	87,496.47
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	524,729.30
Total Assets	771,929,331.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,686.52
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-667,589.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	-889,900.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,787.18
Total Liabilities	-1,562,963.18
Net assets of the Subfund	770,366,368.42

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,405,602,135.10
Subscriptions	175,415,681.27
Redemptions	-660,993,084.38
Distribution	-12,490,640.16
Result of operations	-137,167,723.41
Net assets of the Subfund at the end of the reporting period	770,366,368.42

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,485,116
- issued	1,155,138
- redeemed	-2,416,276
- at the end of the reporting period	9,223,978

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

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					400,933,981.02	99.85
Equities					398,935,690.27	99.35
Austria					284,306.98	0.07
AT0000743059	OMV	Shs	12,223 EUR	23.26	284,306.98	0.07
Belgium					6,053,260.70	1.51
FR0004180537	Akka Technologies	Shs	11,399 EUR	16.12	183,751.88	0.05
BE0974259880	D'ieteren	Shs	18,332 EUR	53.70	984,428.40	0.25
BE0003565737	KBC Group	Shs	31,058 EUR	42.94	1,333,630.52	0.33
BE0003739530	UCB	Shs	36,485 EUR	97.34	3,551,449.90	0.88
Denmark					21,866,800.08	5.45
DK0060448595	Coloplast -B-	Shs	12,742 DKK	1,023.00	1,750,511.28	0.43
DK0060534915	Novo Nordisk -B-	Shs	219,771 DKK	441.95	13,043,531.82	3.25
DK0060094928	Orsted	Shs	10,420 DKK	882.00	1,234,206.94	0.31
DE000ENER1T1	Siemens Energy	Shs	30,706 EUR	21.94	673,689.64	0.17
DK0010268606	Vestas Wind Systems	Shs	38,079 DKK	1,010.00	5,164,860.40	1.29
Finland					8,716,794.86	2.17
FI0009007884	Elisa	Shs	35,486 EUR	50.42	1,789,204.12	0.45
FI0009000202	Kesko -B-	Shs	71,221 EUR	21.60	1,538,373.60	0.38
FI0009000665	Metsa Board	Shs	59,252 EUR	7.03	416,245.30	0.10
FI0009013296	Neste	Shs	77,118 EUR	46.30	3,570,563.40	0.89
FI0009005961	Stora Enso -R-	Shs	46,966 EUR	13.50	633,806.17	0.16
FI0009005987	UPM-Kymmene	Shs	29,573 EUR	25.99	768,602.27	0.19
France					76,378,234.20	19.02
FR0000120073	Air Liquide	Shs	33,064 EUR	136.30	4,506,623.20	1.12
FR0000051732	Atos	Shs	36,178 EUR	68.86	2,491,217.08	0.62
FR0000120628	AXA	Shs	334,017 EUR	15.79	5,272,792.36	1.31
FR0000131104	BNP Paribas	Shs	177,088 EUR	30.98	5,485,300.80	1.37
FR0000120503	Bouygues	Shs	32,006 EUR	29.55	945,777.30	0.24
FR0000120172	Carrefour	Shs	178,755 EUR	13.81	2,467,712.78	0.61
FR0000120222	CNP Assurances	Shs	46,188 EUR	10.69	493,749.72	0.12
FR0000125007	Compagnie de Saint-Gobain	Shs	54,436 EUR	36.02	1,960,784.72	0.49
FR0000045072	Crédit Agricole	Shs	298,508 EUR	7.43	2,218,511.46	0.55
FR0000120644	Danone	Shs	30,282 EUR	55.24	1,672,777.68	0.42
FR0010208488	Engie	Shs	133,867 EUR	11.48	1,536,793.16	0.38
FR0000121667	EssilorLuxottica	Shs	15,035 EUR	114.95	1,728,273.25	0.43
FR0010221234	Eutelsat Communications	Shs	70,741 EUR	8.21	580,500.65	0.15
FR0000121147	Faurecia	Shs	34,320 EUR	36.25	1,244,100.00	0.31
FR0000052292	Hermès International	Shs	2,222 EUR	736.40	1,636,280.80	0.41
FR0000120859	Imerys	Shs	30,388 EUR	31.32	951,752.16	0.24
FR0010259150	Ipsen	Shs	16,526 EUR	88.70	1,465,856.20	0.37
FR0000121485	Kering	Shs	9,169 EUR	572.30	5,247,418.70	1.31
FR0000120321	L'Oréal	Shs	18,565 EUR	280.00	5,198,200.00	1.29
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	4,747 EUR	405.55	1,925,145.85	0.48
FR0000120685	Natixis	Shs	456,013 EUR	1.89	860,724.54	0.21
FR0000133308	Orange	Shs	329,902 EUR	8.86	2,923,591.52	0.73
FR0000121501	Peugeot	Shs	230,077 EUR	15.37	3,535,133.11	0.88
FR0010451203	Rexel	Shs	84,181 EUR	10.66	897,369.46	0.22
FR0000120578	Sanofi	Shs	35,408 EUR	86.02	3,045,796.16	0.76
FR0000121972	Schneider Electric	Shs	84,183 EUR	107.50	9,049,672.50	2.25
FR0000130809	Société Générale	Shs	133,246 EUR	11.14	1,483,827.46	0.37
FR0000051807	Teleperformance	Shs	2,911 EUR	262.10	762,973.10	0.19
FR0000120271	TOTAL	Shs	166,652 EUR	28.74	4,789,578.48	1.19
Germany					48,633,238.17	12.11
DE000A1EWWW0	adidas	Shs	14,270 EUR	278.10	3,968,487.00	0.99
DE0008404005	Allianz	Shs	42,129 EUR	164.44	6,927,692.76	1.72
DE000BASF111	BASF	Shs	50,659 EUR	52.09	2,638,827.31	0.66
DE0005158703	Bechtle	Shs	7,416 EUR	169.80	1,259,236.80	0.31

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
DE0005419105	CANCOM	Shs	13,827	EUR	44.06	609,217.62	0.15
DE0005810055	Deutsche Börse	Shs	27,996	EUR	150.65	4,217,597.40	1.05
DE0005552004	Deutsche Post	Shs	40,451	EUR	38.99	1,577,184.49	0.39
DE0005557508	Deutsche Telekom	Shs	54,886	EUR	14.41	790,632.83	0.20
DE0005785604	Fresenius	Shs	10,033	EUR	38.46	385,869.18	0.10
DE0006047004	HeidelbergCement	Shs	9,051	EUR	52.30	473,367.30	0.12
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	23,390	EUR	219.00	5,122,410.00	1.27
DE0007164600	SAP	Shs	98,561	EUR	132.52	13,061,303.72	3.25
DE0007165631	Sartorius	Shs	1,808	EUR	347.40	628,099.20	0.16
DE0007236101	Siemens	Shs	62,338	EUR	108.12	6,739,984.56	1.68
DE000A0LR936	Steico	Shs	4,861	EUR	48.00	233,328.00	0.06
Ireland					2,549,474.20	0.64	
IE0001827041	CRH	Shs	13,074	GBP	28.21	403,782.59	0.10
IE0004927939	Kingspan Group	Shs	16,766	EUR	76.95	1,290,143.70	0.32
IE00B1RR8406	Smurfit Kappa Group	Shs	25,538	GBP	30.60	855,547.91	0.22
Italy					11,775,737.28	2.93	
IT0001233417	A2A	Shs	621,748	EUR	1.25	779,671.99	0.19
IT0001207098	ACEA	Shs	54,001	EUR	18.36	991,458.36	0.25
IT0000062072	Assicurazioni Generali	Shs	49,241	EUR	12.01	591,384.41	0.15
IT0003128367	Enel	Shs	362,127	EUR	7.50	2,714,866.12	0.68
IT0000072618	Intesa Sanpaolo	Shs	1,246,085	EUR	1.61	2,008,689.02	0.50
IT0003027817	Iren	Shs	674,010	EUR	2.23	1,505,738.34	0.37
IT0003497168	Telecom Italia (Milano)	Shs	2,285,380	EUR	0.34	777,486.28	0.19
IT0003242622	Terna Rete Elettrica Nazionale	Shs	198,986	EUR	6.02	1,198,691.66	0.30
IT0004810054	Unipol Gruppo	Shs	323,447	EUR	3.73	1,207,751.10	0.30
Jersey					925,280.04	0.23	
JE00B5TT1872	Centamin	Shs	418,809	GBP	2.02	925,280.04	0.23
Jordan					2,043,776.32	0.51	
GB00B0LCW083	Hikma Pharmaceuticals	Shs	71,966	GBP	25.94	2,043,776.32	0.51
Luxembourg					1,385,003.33	0.35	
LU0569974404	APERAM	Shs	31,399	EUR	23.79	746,982.21	0.19
LU1673108939	Aroundtown	Shs	151,477	EUR	4.21	638,021.12	0.16
Norway					4,658,627.45	1.16	
NO0003733800	Orkla	Shs	243,256	NOK	94.44	2,074,174.64	0.52
NO0010063308	Telenor	Shs	98,780	NOK	154.55	1,378,363.65	0.34
NO0010208051	Yara International	Shs	37,387	NOK	357.30	1,206,089.16	0.30
Portugal					638,741.69	0.16	
PTSON0AM0001	Sonae	Shs	1,115,706	EUR	0.57	638,741.69	0.16
South Africa					652,769.01	0.16	
GB00B17BBQ50	Investec	Shs	424,826	GBP	1.40	652,769.01	0.16
Spain					10,660,368.08	2.65	
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	48,472	EUR	19.08	924,845.76	0.23
ES0118900010	Ferrovial	Shs	15,343	EUR	21.07	323,277.01	0.08
ES0171996095	Grifols -B-	Shs	54,106	EUR	14.42	780,208.52	0.19
ES0144580Y14	Iberdrola	Shs	72,415	EUR	10.65	771,219.75	0.19
ES0148396007	Industria de Diseño Textil	Shs	147,996	EUR	23.56	3,486,785.76	0.87
ES0124244E34	Mapfre	Shs	469,265	EUR	1.33	624,122.45	0.16
ES0116870314	Naturgy Energy Group	Shs	46,711	EUR	17.35	810,435.85	0.20
ES0173516115	Repsol	Shs	428,876	EUR	5.74	2,460,890.49	0.61
ES0178430E18	Telefónica	Shs	165,829	EUR	2.89	478,582.49	0.12
Sweden					17,071,295.19	4.25	
SE0007100581	Assa Abloy -B-	Shs	88,930	SEK	211.70	1,786,650.77	0.44
SE0011166610	Atlas Copco -A-	Shs	167,406	SEK	432.60	6,872,710.56	1.71
SE0011166933	Epiroc -A-	Shs	154,611	SEK	132.40	1,942,669.37	0.48
SE0009922164	Essity -B-	Shs	136,052	SEK	303.90	3,923,793.56	0.98
SE0011090018	Holmen -B-	Shs	19,782	SEK	333.60	626,277.43	0.16
SE0000107419	Investor -B-	Shs	27,359	SEK	586.80	1,523,564.50	0.38

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
SE0000872095	Swedish Orphan Biovitrum	Shs	19,132 SEK	217.90	395,629.00	0.10
Switzerland					76,307,329.52	19.00
CH0012221716	ABB	Shs	191,259 CHF	23.55	4,167,149.39	1.04
CH0432492467	Alcon	Shs	8,427 CHF	52.24	407,288.77	0.10
CH0360674466	Galenica	Shs	17,484 CHF	64.55	1,044,151.03	0.26
CH0010645932	Givaudan	Shs	1,129 CHF	3,990.00	4,167,668.00	1.04
CH0013841017	Lonza Group	Shs	7,991 CHF	564.60	4,174,152.22	1.04
CH0038863350	Nestlé	Shs	199,941 CHF	109.98	20,344,257.94	5.07
CH0012005267	Novartis	Shs	36,673 CHF	80.06	2,716,366.10	0.68
CH0018294154	PSP Swiss Property	Shs	22,460 CHF	111.30	2,312,763.34	0.57
CH0012032048	Roche Holding	Shs	63,042 CHF	318.90	18,599,907.32	4.63
CH0418792922	Sika	Shs	14,520 CHF	226.10	3,037,340.33	0.76
CH0126881561	Swiss Re	Shs	20,738 CHF	68.84	1,320,790.72	0.33
CH0008742519	Swisscom	Shs	6,191 CHF	491.70	2,816,354.31	0.70
CH0244767585	UBS Group	Shs	542,569 CHF	10.18	5,110,095.69	1.27
CH0011075394	Zurich Insurance Group	Shs	20,433 CHF	322.10	6,089,044.36	1.51
The Netherlands					36,053,909.85	8.98
NL0011794037	Ahold Delhaize	Shs	115,778 EUR	25.49	2,951,181.22	0.73
NL0000334118	ASM International	Shs	22,706 EUR	123.05	2,793,973.30	0.70
NL0010273215	ASML Holding	Shs	44,440 EUR	313.85	13,947,494.00	3.47
NL0000009827	DSM	Shs	10,482 EUR	140.45	1,472,196.90	0.37
NL0011821202	ING Groep	Shs	373,669 EUR	6.04	2,258,455.44	0.56
NL0013654783	Prosus	Shs	27,862 EUR	78.24	2,179,922.88	0.54
GB00B03MLX29	Royal Dutch Shell -A-	Shs	78,734 EUR	11.01	867,176.28	0.22
NL0011821392	Signify	Shs	118,509 EUR	31.81	3,769,771.29	0.94
NL0009432491	Vopak	Shs	23,828 EUR	48.44	1,154,228.32	0.29
NL0000395903	Wolters Kluwer	Shs	63,533 EUR	73.34	4,659,510.22	1.16
United Kingdom					72,280,743.32	18.00
GB0009895292	AstraZeneca	Shs	132,453 GBP	85.27	12,364,999.10	3.08
GB0002162385	Aviva	Shs	793,893 GBP	2.88	2,502,301.66	0.62
GB0000811801	Barratt Developments	Shs	409,954 GBP	4.85	2,175,874.12	0.54
GB0007980591	BP	Shs	1,199,549 GBP	2.30	3,025,117.42	0.75
GB0030913577	BT Group	Shs	2,687,415 GBP	0.98	2,881,581.21	0.72
GB00BD6K4575	Compass Group	Shs	27,391 GBP	11.56	346,658.42	0.09
GB0059822006	Dialog Semiconductor	Shs	12,454 EUR	37.35	465,156.90	0.12
JE00BJVNSS43	Ferguson	Shs	17,191 GBP	78.36	1,474,794.79	0.37
GB0009252882	GlaxoSmithKline	Shs	517,273 GBP	14.64	8,291,358.38	2.06
GB00BYTTFB60	HomeServe	Shs	115,297 GBP	12.30	1,552,598.44	0.39
GB00B06QFB75	IG Group Holdings	Shs	62,310 GBP	7.88	537,210.31	0.13
GB00BMJ6DW54	Informa	Shs	104,387 GBP	3.76	429,362.03	0.11
GB0033986497	ITV	Shs	659,082 GBP	0.66	477,243.11	0.12
GB00B019KW72	J Sainsbury	Shs	733,565 GBP	1.95	1,566,866.15	0.39
GB00BYX91H57	JD Sports Fashion	Shs	108,846 GBP	7.93	944,501.32	0.24
GB0033195214	Kingfisher	Shs	211,497 GBP	2.97	688,390.94	0.17
GB0005603997	Legal & General Group	Shs	159,133 GBP	1.87	325,702.99	0.08
GB00B0SWJX34	London Stock Exchange Group	Shs	28,786 GBP	89.28	2,813,659.44	0.70
GB00B1CRLC47	Mondi	Shs	33,285 GBP	16.48	600,539.80	0.15
GB00BDR05C01	National Grid	Shs	397,083 GBP	8.91	3,875,162.78	0.96
GB00B18V8630	Pennon Group	Shs	61,167 GBP	10.51	703,475.97	0.18
GB0006825383	Persimmon	Shs	58,796 GBP	24.97	1,607,320.01	0.40
GB0007099541	Prudential	Shs	73,585 GBP	11.33	912,757.12	0.23
GB00BG11K365	Redrow	Shs	211,811 GBP	4.05	938,696.16	0.23
GB00B2B0DG97	RELX	Shs	199,672 GBP	17.21	3,761,727.90	0.94
GB00B082RF11	Rentokil Initial	Shs	186,696 GBP	5.47	1,117,225.06	0.28
GB00BYZDVK82	Softcat	Shs	28,361 GBP	11.97	371,665.04	0.09
GB0004726096	Spirent Communications	Shs	275,567 GBP	2.86	861,329.56	0.21

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
GB0007908733	SSE	Shs	139,417 GBP	12.25	1,869,005.38	0.47
GB0008782301	Taylor Wimpey	Shs	437,135 GBP	1.08	514,948.60	0.13
GB0007739609	Travis Perkins	Shs	44,847 GBP	11.03	541,557.95	0.13
NL0000388619	Unilever	Shs	82,022 EUR	51.82	4,250,380.04	1.06
GB00B39J2M42	United Utilities Group	Shs	60,183 GBP	8.78	578,633.13	0.14
GB00BH4HKS39	Vodafone Group	Shs	4,123,032 GBP	1.03	4,649,325.55	1.16
GB0006043169	Wm Morrison Supermarkets	Shs	562,115 GBP	1.72	1,057,881.64	0.26
JE00B8KF9B49	WPP	Shs	183,127 GBP	6.01	1,205,734.90	0.30
Participating Shares					1,279,192.15	0.32
The Netherlands					1,279,192.15	0.32
NL0011540547	ABN AMRO Bank (CVA's)	Shs	182,429 EUR	7.01	1,279,192.15	0.32
REITs (Real Estate Investment Trusts)					719,098.60	0.18
France					719,098.60	0.18
FR0000121964	Klepierre Real Estate Investment Trust	Shs	23,617 EUR	11.40	269,233.80	0.07
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	14,740 EUR	30.52	449,864.80	0.11
Investments in securities and money-market instruments					400,933,981.02	99.85
Deposits at financial institutions					945,611.42	0.24
Sight deposits					945,611.42	0.24
	State Street Bank International GmbH, Luxembourg Branch	EUR			945,611.42	0.24
Investments in deposits at financial institutions					945,611.42	0.24
Net current assets/liabilities					-333,458.05	-0.09
Net assets of the Subfund					401,546,134.39	100.00

The Subfund in figures

			30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882		97.84
- Class AT (EUR) (accumulating)	WKN: A2P NQW/ISIN: LU2025542296		92.87
- Class IT (EUR) (accumulating)	WKN: A2P NQX/ISIN: LU2025542379		935.52
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627		978.74
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452		93.43
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991		93,741.58
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153		0.94
- Class Y14 (EUR) (distributing)	WKN: A2P NQQ/ISIN: LU2025541488		93.84
Shares in circulation			16,176
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882		10
- Class AT (EUR) (accumulating)	WKN: A2P NQW/ISIN: LU2025542296		17
- Class IT (EUR) (accumulating)	WKN: A2P NQX/ISIN: LU2025542379		1
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627		1
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452		10
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991		4,283
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153		11,843
- Class Y14 (EUR) (distributing)	WKN: A2P NQQ/ISIN: LU2025541488		10
Subfund assets in millions of EUR			401.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
France	19.20
Switzerland	19.00
United Kingdom	18.00
Germany	12.11
The Netherlands	9.30
Denmark	5.45
Sweden	4.25
Italy	2.93
Spain	2.65
Finland	2.17
Other countries	4.79
Other net assets	0.15
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,731.19
Dividend income	4,793,091.18
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	4,790,359.99
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-22,381.48
Performance fee	0.00
All-in-fee	-917,416.40
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-939,797.88
Net income/loss	3,850,562.11
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-165,840.04
- forward foreign exchange transactions	-672.61
- options transactions	0.00
- securities transactions	113,289.84
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	3,797,339.30
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-676.82
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	14,186,823.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	17,983,485.78

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	400,933,981.02
(Cost price EUR 386,747,157.72)	
Time deposits	0.00
cash at banks	945,611.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	324,085.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	402,203,677.68
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-482,490.37
Capital gain tax	0.00
Other payables	-175,052.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-657,543.29
Net assets of the Subfund	401,546,134.39

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	404,331,144.77
Redemptions	-20,768,496.16
Result of operations	17,983,485.78
Net assets of the Subfund at the end of the reporting period	401,546,134.39

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	16,386
- redeemed	-210
- at the end of the reporting period	16,176

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					373,501,307.68	97.11
Equities					369,924,759.72	96.18
Argentina					489,809.89	0.13
LU0974299876	Globant	Shs	3,208	USD 178.77	489,809.89	0.13
Australia					3,179,311.98	0.83
AU000000AUB9	AUB	Shs	15,308	AUD 16.60	154,440.43	0.04
AU000000ASB3	Austal	Shs	227,228	AUD 3.28	452,970.73	0.12
AU000000BHP4	BHP Group	Shs	40,945	AUD 35.60	885,901.27	0.23
AU000000CSL8	CSL	Shs	5,520	AUD 287.00	962,842.88	0.25
AU000000FMG4	Fortescue Metals Group	Shs	55,999	AUD 16.30	554,756.41	0.15
AU0000061897	Perenti Global	Shs	241,993	AUD 1.15	168,400.26	0.04
Austria					1,546,486.52	0.40
AT0000A18XM4	ams	Shs	23,207	CHF 20.35	436,927.82	0.12
AT0000BAWAG2	BAWAG Group	Shs	6,764	EUR 30.04	203,190.56	0.05
AT0000741053	EVN	Shs	8,755	EUR 14.06	123,095.30	0.03
AT0000743059	OMV	Shs	8,402	EUR 23.26	195,430.52	0.05
AT0000606306	Raiffeisen Bank International	Shs	21,561	EUR 13.12	282,880.32	0.07
AT0000831706	Wienerberger	Shs	13,700	EUR 22.26	304,962.00	0.08
Belgium					1,383,898.89	0.36
BE0974264930	Ageas	Shs	11,668	EUR 34.80	406,046.40	0.11
BE0974258874	Bekaert	Shs	11,537	EUR 17.54	202,358.98	0.05
BE0974259880	D'ieteren	Shs	3,034	EUR 53.70	162,925.80	0.04
BE0003816338	Euronav	Shs	19,069	EUR 7.55	143,875.61	0.04
BE0003739530	UCB	Shs	4,815	EUR 97.34	468,692.10	0.12
Bermuda					448,125.53	0.12
BMG0684D1074	Athene Holding -A-	Shs	15,432	USD 34.00	448,125.53	0.12
Brazil					2,615,937.48	0.68
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	67,300	BRL 53.65	547,196.34	0.14
BRBBDACACNPR8	Banco Bradesco	Shs	115,000	BRL 19.25	335,495.71	0.09
BRBBASACNOR3	Banco do Brasil	Shs	47,900	BRL 29.76	216,036.35	0.06
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	193,600	BRL 5.15	151,102.26	0.04
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	93,077	BRL 10.13	142,892.93	0.04
BRCPLEACNPRB9	Companhia Paranaense de Energia	Shs	19,600	BRL 61.98	184,105.19	0.05
BRMYPKACNOR7	Iochpe Maxion	Shs	63,200	BRL 13.13	125,759.32	0.03
BRVALEACNOR0	Vale	Shs	63,108	BRL 58.35	558,063.56	0.14
BRWEGEACNOR0	WEG	Shs	36,100	BRL 64.94	355,285.82	0.09
Canada					9,072,914.85	2.36
CA11777Q2099	B2Gold	Shs	101,181	CAD 8.88	572,458.05	0.15
CA1366812024	Canadian Tire -A-	Shs	5,590	CAD 134.95	480,636.15	0.12
CA1469001053	Cascades	Shs	37,839	CAD 16.35	394,175.06	0.10
CA19239C1068	Cogeco Communications	Shs	7,292	CAD 110.31	512,499.30	0.13
CA26153M5072	DREAM Unlimited -A-	Shs	35,788	CAD 19.40	442,354.95	0.11
CA3012831077	Exchange Income	Shs	9,006	CAD 30.49	174,952.88	0.05
CA3518581051	Franco-Nevada	Shs	3,199	CAD 187.01	381,163.06	0.10
CA37252B1022	Genworth MI Canada	Shs	5,534	CAD 34.69	122,313.72	0.03
CA9611485090	George Weston	Shs	12,008	CAD 98.64	754,667.20	0.20
CA45075E1043	iA Financial	Shs	9,766	CAD 46.54	289,584.18	0.08
CA5394811015	Loblaw Companies	Shs	9,785	CAD 70.27	438,089.17	0.11
CA56501R1064	Manulife Financial	Shs	72,946	CAD 18.64	866,321.56	0.23
CA6252841045	Mullen Group	Shs	65,732	CAD 9.14	382,784.88	0.10
CA6837151068	Open Text	Shs	12,361	CAD 56.56	445,445.67	0.12
CA7392391016	Power Corporation of Canada	Shs	50,415	CAD 26.36	846,714.33	0.22
CA82509L1076	Shopify -A-	Shs	1,687	CAD 1,368.00	1,470,391.26	0.38
CA8667961053	Sun Life Financial	Shs	14,368	CAD 54.44	498,363.43	0.13
Chile					149,835.86	0.04
CL0001583070	Engie Energia Chile	Shs	145,042	CLP 949.00	149,835.86	0.04
China					19,659,425.69	5.11

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
KYG017191142	Alibaba Group Holding	Shs	128,000 HKD	275.60	3,887,614.83	1.01
CNE1000001Z5	Bank of China -H-	Shs	1,668,000 HKD	2.40	441,165.29	0.11
CNE1000000S2	Bank of Communications -A-	Shs	450,742 CNY	4.54	256,375.43	0.07
CNE100002GQ4	Bank of Hangzhou -A-	Shs	199,894 CNY	11.78	295,010.56	0.08
CNE1000000R4	China CITIC Bank -A-	Shs	304,100 CNY	5.05	192,397.89	0.05
CNE1000002H1	China Construction Bank -H-	Shs	1,519,000 HKD	5.02	840,340.97	0.22
KYG2121Q1055	China Feihe	Shs	120,000 HKD	17.98	237,774.34	0.06
KYG2157Q1029	China Lesso Group Holdings	Shs	138,000 HKD	13.92	211,695.86	0.05
CNE1000002L3	China Life Insurance -H-	Shs	189,000 HKD	17.34	361,164.41	0.09
CNE100000HF9	China Minsheng Banking -H-	Shs	435,000 HKD	4.06	194,629.80	0.05
CNE100000F46	China State Construction Engineering -A-	Shs	455,400 CNY	5.08	289,833.95	0.08
HK0267001375	CITIC	Shs	228,000 HKD	5.69	142,968.76	0.04
HK0883013259	CNOOC	Shs	597,000 HKD	7.45	490,145.08	0.13
CNE100003662	Contemporary Amperex Technology -A-	Shs	14,900 CNY	209.20	390,517.47	0.10
KYG245241032	Country Garden Holdings	Shs	259,000 HKD	9.48	270,584.02	0.07
KYG2453A1085	Country Garden Services Holdings	Shs	102,000 HKD	49.85	560,350.01	0.15
CNE0000011C5	Hainan Airlines Holding -A-	Shs	1,030,900 CNY	1.75	226,020.12	0.06
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,284,000 HKD	4.02	568,833.45	0.15
KYG8208B1014	JD.com -A-	Shs	30,350 HKD	293.80	982,662.84	0.26
HK0992009065	Lenovo Group	Shs	706,000 HKD	5.11	397,575.53	0.10
CNE100000TP3	Luxshare Precision Industry -A-	Shs	108,082 CNY	57.13	773,588.69	0.20
CNE100001RQ3	Muyuan Foods -A-	Shs	42,730 CNY	74.00	396,147.69	0.10
KYG6427A1022	NetEase	Shs	42,900 HKD	137.90	651,951.98	0.17
CNE1000029W3	Postal Savings Bank of China -H-	Shs	361,000 HKD	3.25	129,295.86	0.03
CNE000001F70	Sany Heavy Industry -A-	Shs	128,579 CNY	24.89	400,947.45	0.10
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	13,400 CNY	198.19	332,720.11	0.09
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	6,000 CNY	348.00	261,591.13	0.07
HK3808041546	Sinotruk Hong Kong	Shs	91,500 HKD	19.86	200,260.08	0.05
KYG875721634	Tencent Holdings	Shs	68,500 HKD	511.50	3,861,270.77	1.00
CNE1000000D4	Weichai Power -A-	Shs	130,100 CNY	15.10	246,119.92	0.06
CNE1000010N2	Wuhu Sanqi Interactive Entertainment Network Technology Group -A-	Shs	40,300 CNY	39.69	200,391.21	0.05
CNE000000VQ8	Wuliangye Yibin -A-	Shs	16,500 CNY	221.00	456,844.85	0.12
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	284,600 HKD	6.76	212,019.42	0.06
CNE000001527	Zoomlion Heavy Industry Science and Technology -A-	Shs	293,900 CNY	8.11	298,615.92	0.08
Colombia					185,386.04	0.05
COB07PA00078	Bancolombia	Shs	34,493 COP	24,460.00	185,386.04	0.05
Denmark					768,231.87	0.20
DK0010181759	Carlsberg -B-	Shs	4,743 DKK	853.20	543,445.07	0.14
DK0060083210	Norden	Shs	16,475 DKK	101.60	224,786.80	0.06
Egypt					141,669.60	0.04
EGS60121C018	Commercial International Bank Egypt	Shs	39,193 EGP	66.70	141,669.60	0.04
Finland					645,873.20	0.17
FI0009007884	Elisa	Shs	9,940 EUR	50.42	501,174.80	0.13
FI0009000277	TietoEVRY	Shs	6,090 EUR	23.76	144,698.40	0.04
France					12,476,934.87	3.24
NL0000235190	Airbus	Shs	9,267 EUR	61.67	571,495.89	0.15
FR0004125920	Amundi	Shs	6,419 EUR	60.35	387,386.65	0.10
FR0000120628	AXA	Shs	60,030 EUR	15.79	947,633.58	0.25
FR0000131104	BNP Paribas	Shs	15,368 EUR	30.98	476,023.80	0.12
FR0000120503	Bouygues	Shs	26,875 EUR	29.55	794,156.25	0.21
FR0000120222	CNP Assurances	Shs	43,039 EUR	10.69	460,086.91	0.12
FR0010667147	Coface	Shs	37,957 EUR	6.00	227,742.00	0.06
FR0000045072	Crédit Agricole	Shs	30,425 EUR	7.43	226,118.60	0.06
FR0000120321	L'Oréal	Shs	3,303 EUR	280.00	924,840.00	0.24
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	4,134 EUR	405.55	1,676,543.70	0.44
FR0000133308	Orange	Shs	53,278 EUR	8.86	472,149.64	0.12

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0000121501	Peugeot	Shs	28,544	EUR 15.37	438,578.56	0.11
FR0000130577	Publicis Groupe	Shs	12,525	EUR 27.29	341,807.25	0.09
FR0000120578	Sanofi	Shs	16,246	EUR 86.02	1,397,480.92	0.36
FR0000121972	Schneider Electric	Shs	8,387	EUR 107.50	901,602.50	0.23
FR0000051807	Teleperformance	Shs	2,239	EUR 262.10	586,841.90	0.15
FR0000120271	TOTAL	Shs	28,988	EUR 28.74	833,115.12	0.22
FR0000125486	Vinci	Shs	11,290	EUR 72.04	813,331.60	0.21
Germany					8,375,822.45	2.19
DE0008404005	Allianz	Shs	8,906	EUR 164.44	1,464,502.64	0.38
DE000BAY0017	Bayer	Shs	16,050	EUR 53.51	858,835.50	0.22
DE0005190003	Bayerische Motoren Werke	Shs	8,111	EUR 61.56	499,313.16	0.13
DE0005403901	Cewe Stiftung	Shs	2,164	EUR 91.80	198,655.20	0.05
DE0007100000	Daimler	Shs	17,559	EUR 45.44	797,880.96	0.21
DE0005810055	Deutsche Börse	Shs	4,224	EUR 150.65	636,345.60	0.16
DE0007480204	Deutsche EuroShop	Shs	35,187	EUR 10.31	362,777.97	0.09
DE000DWS1007	DWS Group	Shs	8,708	EUR 29.21	254,360.68	0.07
DE0006047004	HeidelbergCement	Shs	8,559	EUR 52.30	447,635.70	0.12
DE0006083405	Hornbach Holding	Shs	3,418	EUR 100.00	341,800.00	0.09
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,084	EUR 219.00	675,396.00	0.18
DE000A0D6554	Nordex	Shs	20,300	EUR 10.77	218,631.00	0.06
DE000PAH0038	Porsche Automobil Holding	Shs	9,972	EUR 50.42	502,788.24	0.13
DE000A2YN900	TeamViewer	Shs	5,984	EUR 42.28	253,003.52	0.07
DE0005089031	United Internet	Shs	11,650	EUR 32.88	383,052.00	0.10
DE0007664039	Volkswagen	Shs	3,494	EUR 137.62	480,844.28	0.13
Greece					589,323.08	0.15
GRS260333000	Hellenic Telecommunications Organization	Shs	31,161	EUR 12.44	387,642.84	0.10
GRS003003035	National Bank of Greece	Shs	183,096	EUR 1.10	201,680.24	0.05
Hong Kong					3,649,320.34	0.95
HK0941009539	China Mobile	Shs	147,000	HKD 49.45	801,083.30	0.21
KYG217651051	CK Hutchison Holdings	Shs	78,500	HKD 46.60	403,134.18	0.10
BMG2581C1091	CSI Properties	Shs	4,870,000	HKD 0.23	124,511.94	0.03
BMG524401079	Kerry Properties	Shs	47,500	HKD 19.78	103,541.38	0.03
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	455,000	HKD 5.60	280,797.65	0.07
BMG8086V1467	Shenzhen International Holdings	Shs	129,500	HKD 12.28	175,251.68	0.05
HK0083000502	Sino Land	Shs	190,000	HKD 9.00	188,447.40	0.05
KYG8187G1055	SITC International Holdings	Shs	118,000	HKD 10.70	139,142.51	0.04
HK0016000132	Sun Hung Kai Properties	Shs	31,500	HKD 98.80	342,974.27	0.09
KYG8813K1085	United Laboratories International Holdings	Shs	252,000	HKD 7.98	221,614.15	0.06
KYG9361V1086	Vinda International Holdings	Shs	87,000	HKD 25.40	243,526.94	0.06
HK0004000045	Wharf Holdings	Shs	281,000	HKD 15.42	477,512.50	0.12
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	298,000	HKD 4.50	147,782.44	0.04
Hungary					681,166.30	0.18
HU0000061726	OTP Bank	Shs	14,946	HUF 9,215.00	377,666.23	0.10
HU0000123096	Richter Gedeon Nyrt	Shs	17,054	HUF 6,490.00	303,500.07	0.08
Indonesia					142,026.62	0.04
ID1000106206	Media Nusantara Citra	Shs	3,436,700	IDR 720.00	142,026.62	0.04
Ireland					1,822,700.74	0.47
NL0000687663	AerCap Holdings	Shs	7,995	USD 25.06	171,118.94	0.04
IE00BTN1Y115	Medtronic	Shs	18,831	USD 102.69	1,651,581.80	0.43
Israel					426,873.55	0.11
IL0002560162	Formula Systems 1985	Shs	3,394	ILS 281.90	236,692.42	0.06
KYG7T16G1039	Sapiens International	Shs	7,442	ILS 103.30	190,181.13	0.05
Italy					3,258,090.29	0.85
IT0004998065	Anima Holding	Shs	34,720	EUR 3.43	118,950.72	0.03
IT0000062072	Assicurazioni Generali	Shs	48,269	EUR 12.01	579,710.69	0.15
IT0003128367	Enel	Shs	119,265	EUR 7.50	894,129.71	0.23
IT0000072618	Intesa Sanpaolo	Shs	634,002	EUR 1.61	1,022,011.22	0.27

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
IT0003497176	Telecom Italia (Milano) (traded in Germany)	Shs	629,862	EUR	0.34	215,853.71	0.06
IT0003497168	Telecom Italia (Milano) (traded in Italy)	Shs	669,660	EUR	0.34	227,818.33	0.06
IT0004810054	Unipol Gruppo	Shs	53,459	EUR	3.73	199,615.91	0.05
Japan						19,010,263.00	4.94
JP3526600006	Chubu Electric Power	Shs	34,500	JPY	1,281.00	357,253.69	0.09
JP3519400000	Chugai Pharmaceutical	Shs	14,300	JPY	4,715.00	545,037.31	0.14
JP3386450005	ENEOS Holdings	Shs	130,900	JPY	375.00	396,807.08	0.10
JP3788600009	Hitachi	Shs	15,900	JPY	3,543.00	455,382.96	0.12
JP3854600008	Honda Motor	Shs	43,900	JPY	2,473.50	877,778.49	0.23
JP3143600009	ITOCHU	Shs	29,900	JPY	2,685.00	648,969.04	0.17
JP3752900005	Japan Post Holdings	Shs	72,200	JPY	715.80	417,770.13	0.11
JP3210200006	Kajima	Shs	31,400	JPY	1,262.00	320,329.92	0.08
JP3496400007	KDDI	Shs	26,700	JPY	2,656.00	573,254.97	0.15
JP3236200006	Keyence	Shs	2,300	JPY	48,980.00	910,657.60	0.24
JP3300600008	Konica Minolta	Shs	156,800	JPY	296.00	375,185.69	0.10
JP3898400001	Mitsubishi	Shs	63,500	JPY	2,512.50	1,289,698.79	0.34
JP3902900004	Mitsubishi UFJ Financial Group	Shs	177,300	JPY	416.10	596,368.85	0.16
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	72,200	JPY	485.00	283,065.82	0.07
JP3914400001	Murata Manufacturing	Shs	11,500	JPY	6,773.00	629,632.90	0.16
JP3756600007	Nintendo	Shs	1,600	JPY	59,660.00	771,634.66	0.20
JP3735400008	Nippon Telegraph & Telephone	Shs	25,500	JPY	2,150.00	443,187.13	0.12
JP3165650007	NTT DOCOMO	Shs	21,600	JPY	3,885.00	678,349.13	0.18
JP3190000004	Obayashi	Shs	51,500	JPY	955.00	397,575.03	0.10
JP3188200004	Otsuka	Shs	11,000	JPY	5,380.00	478,391.50	0.12
JP3973400009	Ricoh	Shs	65,100	JPY	706.00	371,530.26	0.10
JP3422950000	Seven & i Holdings	Shs	16,900	JPY	3,250.00	443,995.49	0.12
JP3732000009	SoftBank	Shs	45,800	JPY	1,177.50	435,948.20	0.11
JP3435000009	Sony	Shs	16,000	JPY	8,032.00	1,038,848.41	0.27
JP3404600003	Sumitomo	Shs	54,400	JPY	1,258.50	553,427.35	0.14
JP3890350006	Sumitomo Mitsui Financial Group	Shs	50,800	JPY	2,917.50	1,198,072.43	0.31
JP3404200002	Sumitomo Rubber Industries	Shs	35,300	JPY	973.00	277,648.96	0.07
JP3463000004	Takeda Pharmaceutical	Shs	32,000	JPY	3,744.00	968,488.16	0.25
JP3571400005	Tokyo Electron	Shs	3,200	JPY	27,330.00	706,965.32	0.18
JP3633400001	Toyota Motor	Shs	28,000	JPY	6,932.00	1,569,007.73	0.41
Jordan						511,327.47	0.13
GB00B0LCW083	Hikma Pharmaceuticals	Shs	18,005	GBP	25.94	511,327.47	0.13
Kuwait						246,897.40	0.06
KW0EQ0601058	Mobile Telecommunications	Shs	154,411	KWD	0.57	246,897.40	0.06
Malaysia						614,437.75	0.16
MYQ012800007	Frontken	Shs	169,300	MYR	3.62	125,962.36	0.03
MYL486300006	Telekom Malaysia	Shs	297,400	MYR	4.13	252,444.71	0.07
MYL503100009	TIME dotCom	Shs	95,700	MYR	12.00	236,030.68	0.06
Mexico						787,723.39	0.20
MXP000511016	Alfa -A-	Shs	668,600	MXN	13.67	349,023.63	0.09
MX01AL0C0004	Alpek	Shs	348,800	MXN	15.21	202,593.56	0.05
MXP370711014	Grupo Financiero Banorte -O-	Shs	81,600	MXN	75.77	236,106.20	0.06
New Zealand						1,722,321.49	0.45
NZATME0002S8	a2 Milk	Shs	39,193	NZD	15.34	337,774.04	0.09
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	24,645	NZD	33.27	460,653.12	0.12
NZMELE0002S7	Meridian Energy	Shs	284,161	NZD	4.95	790,245.57	0.21
NZPAYE0003S9	Pushpay Holdings	Shs	26,880	NZD	8.85	133,648.76	0.03
Norway						1,530,696.83	0.40
BMG067231032	Avance Gas Holding	Shs	94,642	NOK	23.82	203,540.79	0.05
NO0010735343	Europris	Shs	51,700	NOK	47.38	221,162.44	0.06
BMG3682E1921	Frontline	Shs	35,817	NOK	60.05	194,190.51	0.05
NO0010081235	NEL	Shs	114,570	NOK	16.08	166,282.93	0.04
NO0003733800	Orkla	Shs	42,124	NOK	94.44	359,179.35	0.10

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
NO0010208051	Yara International	Shs	11,976 NOK	357.30	386,340.81	0.10
Pakistan					190,188.55	0.05
PK0080201012	Oil & Gas Development	Shs	350,595 PKR	105.15	190,188.55	0.05
Philippines					226,412.94	0.06
PHY0967S1694	Bank of the Philippine Islands	Shs	200,810 PHP	64.00	226,412.94	0.06
Poland					405,510.20	0.11
PLTSQGM00016	TEN Square Games	Shs	3,237 PLN	567.00	405,510.20	0.11
Puerto Rico					391,525.77	0.10
PR7331747001	Popular	Shs	12,681 USD	36.15	391,525.77	0.10
Russia					2,317,152.95	0.60
RU000A0JPNM1	Inter RAO	Shs	4,726,000 RUB	5.73	294,883.07	0.08
RU0009024277	LUKOIL	Shs	15,102 RUB	4,478.00	736,089.48	0.19
RU0007288411	MMC Norilsk Nickel	Shs	3,116 RUB	18,762.00	636,339.14	0.16
RU0009029540	Sberbank of Russia	Shs	173,940 RUB	225.58	427,082.83	0.11
RU0008926258	Surgutneftegas	Shs	585,900 RUB	34.93	222,758.43	0.06
Saudi Arabia					512,886.19	0.13
SA14TG012N13	Saudi Arabian Oil	Shs	62,918 SAR	35.80	512,886.19	0.13
Singapore					559,848.40	0.15
SG9999015267	BOC Aviation	Shs	65,100 HKD	52.70	378,081.70	0.10
SG1T06929205	China Aviation Oil Singapore	Shs	313,500 SGD	0.93	181,766.70	0.05
South Africa					2,547,628.20	0.66
ZAE000013181	Anglo American Platinum	Shs	7,813 ZAR	1,180.00	466,196.21	0.12
ZAE000029757	Astral Foods	Shs	27,799 ZAR	131.11	184,303.63	0.05
ZAE000018123	Gold Fields	Shs	43,680 ZAR	205.53	453,969.58	0.12
ZAE000083648	Impala Platinum Holdings	Shs	53,012 ZAR	146.46	392,610.69	0.10
ZAE000042164	MTN Group	Shs	115,883 ZAR	54.75	320,828.36	0.08
ZAE000004875	Nedbank Group	Shs	44,979 ZAR	97.81	222,465.13	0.06
ZAE000255360	Old Mutual	Shs	531,684 ZAR	10.28	276,385.72	0.07
ZAE000044897	Telkom	Shs	180,102 ZAR	25.35	230,868.88	0.06
South Korea					8,112,667.23	2.11
KR7001040005	CJ	Shs	3,425 KRW	81,200.00	203,102.34	0.05
KR7097950000	CJ CheilJedang	Shs	846 KRW	395,000.00	244,042.68	0.06
KR7000210005	Daelim Industrial	Shs	6,310 KRW	77,400.00	356,671.70	0.09
KR7078930005	GS Holdings	Shs	11,388 KRW	31,000.00	257,814.58	0.07
KR7086790003	Hana Financial Group	Shs	9,868 KRW	28,100.00	202,504.08	0.05
KR7105560007	KB Financial Group	Shs	9,128 KRW	37,550.00	250,313.28	0.06
KR7000270009	Kia Motors	Shs	11,051 KRW	46,900.00	378,505.98	0.10
KR7011070000	LG Innotek	Shs	2,212 KRW	155,000.00	250,388.94	0.07
KR7036570000	NCSOFT	Shs	798 KRW	806,000.00	469,716.98	0.12
KR7005490008	POSCO	Shs	2,642 KRW	196,000.00	378,170.12	0.10
KR7047050000	Posco International	Shs	20,346 KRW	13,400.00	199,105.00	0.05
KR7029780004	Samsung Card	Shs	21,009 KRW	28,200.00	432,666.05	0.11
KR7005930003	Samsung Electronics	Shs	60,281 KRW	58,200.00	2,562,133.52	0.67
KR7055550008	Shinhan Financial Group	Shs	17,548 KRW	27,600.00	353,699.98	0.09
KR7000660001	SK Hynix	Shs	16,818 KRW	84,000.00	1,031,696.51	0.27
KR7017670001	SK Telecom	Shs	1,455 KRW	238,000.00	252,893.85	0.07
KR7316140003	Woori Financial Group	Shs	46,161 KRW	8,580.00	289,241.64	0.08
Spain					3,694,195.23	0.96
ES0113900J37	Banco Santander	Shs	309,196 EUR	1.59	490,755.89	0.13
ES0144580Y14	Iberdrola	Shs	124,638 EUR	10.65	1,327,394.70	0.34
ES0124244E34	Mapfre	Shs	373,464 EUR	1.33	496,707.12	0.13
ES0152503035	Mediaset Espana Comunicacion	Shs	60,724 EUR	3.20	194,316.80	0.05
ES0105251005	Neinor Homes	Shs	24,970 EUR	10.84	270,674.80	0.07
ES0173516115	Repsol	Shs	52,697 EUR	5.74	302,375.39	0.08
ES0178430E18	Telefónica	Shs	212,048 EUR	2.89	611,970.53	0.16
Sweden					3,682,903.46	0.96
SE0010468116	Arjo -B-	Shs	37,714 SEK	54.35	194,523.76	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
SE0011166610	Atlas Copco -A-	Shs	15,054 SEK	432.60	618,029.13	0.16
SE0014186532	Betsson	Shs	18,955 SEK	67.90	122,141.73	0.03
SE0000584948	Clas Ohlson -B-	Shs	16,420 SEK	90.90	141,647.06	0.04
SE0009922164	Essity -B-	Shs	15,803 SEK	303.90	455,764.78	0.12
SE0000202624	Getinge -B-	Shs	10,930 SEK	192.30	199,466.50	0.05
SE0000108847	L E Lundbergforetagen -B-	Shs	19,995 SEK	447.60	849,340.84	0.22
SE0006425815	PowerCell Sweden	Shs	5,006 SEK	225.40	107,081.70	0.03
SE0005757267	Recipharm -B-	Shs	8,753 SEK	155.30	129,002.73	0.03
SE0000113250	Skanska -B-	Shs	24,089 SEK	186.00	425,208.79	0.11
SE0007704788	Stillfront	Shs	4,237 SEK	1,096.00	440,696.44	0.12
Switzerland					9,591,771.69	2.49
CH0008837566	Allreal Holding	Shs	714 CHF	198.00	130,794.56	0.03
CH0012214059	LafargeHolcim	Shs	13,180 CHF	41.90	510,923.30	0.13
CH0038863350	Nestlé	Shs	15,085 CHF	109.98	1,534,918.46	0.40
CH0012005267	Novartis	Shs	26,329 CHF	80.06	1,950,186.87	0.51
CH0012032048	Roche Holding	Shs	10,515 CHF	318.90	3,102,344.87	0.81
CH0014852781	Swiss Life Holding	Shs	2,309 CHF	348.50	744,479.93	0.19
CH0244767585	UBS Group	Shs	137,965 CHF	10.18	1,299,400.36	0.34
CH0014786500	Valiant Holding	Shs	2,709 CHF	77.40	193,988.62	0.05
CH0311864901	VAT Group	Shs	763 CHF	176.70	124,734.72	0.03
Taiwan					10,358,552.60	2.69
TW0001102002	Asia Cement	Shs	371,000 TWD	41.50	454,037.80	0.12
TW0002882008	Cathay Financial Holding	Shs	424,000 TWD	38.60	482,639.84	0.13
TW0002883006	China Development Financial Holding	Shs	1,227,000 TWD	8.51	307,924.42	0.08
TW0002324001	Compal Electronics	Shs	887,000 TWD	19.05	498,297.38	0.13
TW0002881000	Fubon Financial Holding	Shs	400,000 TWD	41.90	494,246.97	0.13
KYG368891068	Fulgent Sun International Holding	Shs	118,000 TWD	108.50	377,556.32	0.10
TW0002317005	Hon Hai Precision Industry	Shs	401,000 TWD	77.40	915,282.87	0.24
TW0004938006	Pegatron	Shs	259,000 TWD	63.80	487,293.31	0.13
TW0009904003	Pou Chen	Shs	306,000 TWD	26.15	235,973.44	0.06
TW0006239007	Powertech Technology	Shs	110,000 TWD	86.30	279,945.50	0.07
TW0002379005	Realtek Semiconductor	Shs	55,000 TWD	368.50	597,682.01	0.15
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	236,000 TWD	433.00	3,013,491.02	0.78
TW0002303005	United Microelectronics	Shs	1,098,000 TWD	28.55	924,439.42	0.24
TW0003231007	Wistron	Shs	547,000 TWD	29.80	480,699.41	0.12
TW0002885001	Yunta Financial Holding	Shs	1,541,280 TWD	17.80	809,042.89	0.21
Thailand					395,665.43	0.10
TH8319010Z14	Gulf Energy Development	Shs	297,440 THB	30.75	246,657.87	0.06
TH0083B10Z10	Thanachart Capital	Shs	188,900 THB	29.25	149,007.56	0.04
The Netherlands					5,723,926.73	1.49
NL0000303709	Aegon	Shs	114,731 EUR	2.20	252,752.39	0.07
NL0011794037	Ahold Delhaize	Shs	40,319 EUR	25.49	1,027,731.31	0.27
NL0000334118	ASM International	Shs	3,811 EUR	123.05	468,943.55	0.12
NL0010273215	ASML Holding	Shs	5,979 EUR	313.85	1,876,509.15	0.49
NL0011872643	ASR Nederland	Shs	8,590 EUR	28.75	246,962.50	0.06
NL0010773842	NN Group	Shs	17,203 EUR	31.95	549,635.85	0.14
GB00B03MLX29	Royal Dutch Shell -A-	Shs	90,995 EUR	11.01	1,002,218.93	0.26
NL0011821392	Signify	Shs	9,405 EUR	31.81	299,173.05	0.08
Turkey					857,064.76	0.22
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	237,575 TRY	8.15	213,071.43	0.06
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	196,900 TRY	15.15	328,265.49	0.08
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	167,766 TRY	7.03	129,785.49	0.03
TRATSKBW91N0	Turkiye Sinai Kalkinma Bankasi	Shs	1,550,190 TRY	1.09	185,942.35	0.05
United Arab Emirates					311,916.60	0.08
AEE000301011	Emaar Properties	Shs	480,811 AED	2.79	311,916.60	0.08
United Kingdom					8,785,431.23	2.28
GB00BKDRYJ47	Airtel Africa	Shs	327,726 GBP	0.59	212,406.90	0.05

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
GB00B1XZS820	Anglo American	Shs	43,427 GBP	18.79	893,542.22	0.23
GB0002162385	Aviva	Shs	112,121 GBP	2.88	353,398.46	0.09
GB0002634946	BAE Systems	Shs	133,866 GBP	4.87	713,063.87	0.19
GB0000811801	Barratt Developments	Shs	88,076 GBP	4.85	467,472.67	0.12
GB0030913577	BT Group	Shs	433,493 GBP	0.98	464,812.94	0.12
BMG475671050	IHS Markit	Shs	9,909 USD	77.42	655,211.55	0.17
GB00B019KW72	J Sainsbury	Shs	334,853 GBP	1.95	715,232.91	0.19
GB00BYX91H57	JD Sports Fashion	Shs	72,717 GBP	7.93	630,995.19	0.16
GB0004866223	Keller Group	Shs	34,281 GBP	6.11	229,314.08	0.06
GB0005603997	Legal & General Group	Shs	223,662 GBP	1.87	457,776.72	0.12
GB00BKFB1C65	M&G	Shs	151,629 GBP	1.57	261,124.14	0.07
GB00BJ1F4N75	Micro Focus International	Shs	75,968 GBP	2.49	207,425.99	0.05
GB00B1FP6H53	Mitchells & Butlers	Shs	94,001 GBP	1.32	135,638.79	0.03
GB0007188757	Rio Tinto	Shs	19,952 GBP	47.16	1,030,140.02	0.27
AU000000RIO1	Rio Tinto	Shs	9,311 AUD	94.32	533,745.92	0.14
GB0001859296	Vistry Group	Shs	29,406 GBP	5.64	181,572.92	0.05
GB00BH4HKS39	Vodafone Group	Shs	569,820 GBP	1.03	642,555.94	0.17
USA					215,126,678.59	55.93
US88579Y1010	3M	Shs	7,518 USD	159.81	1,026,135.77	0.27
US0028241000	Abbott Laboratories	Shs	23,394 USD	105.19	2,101,732.76	0.55
US00287Y1091	AbbVie	Shs	36,843 USD	86.89	2,734,156.29	0.71
US00081T1088	ACCO Brands	Shs	54,838 USD	5.96	279,142.79	0.07
US00507V1098	Activision Blizzard	Shs	24,168 USD	80.78	1,667,412.73	0.43
US00724F1012	Adobe	Shs	5,539 USD	489.33	2,314,897.47	0.60
US00090Q1031	ADT	Shs	97,827 USD	8.36	698,495.42	0.18
US0010551028	Aflac	Shs	29,610 USD	36.02	910,920.90	0.24
US0091581068	Air Products and Chemicals	Shs	3,564 USD	293.86	894,492.54	0.23
US00971T1016	Akamai Technologies	Shs	9,377 USD	111.21	890,648.43	0.23
US0200021014	Allstate	Shs	18,761 USD	93.44	1,497,226.02	0.39
US02005N1000	Ally Financial	Shs	26,382 USD	24.45	550,915.68	0.14
US02079K3059	Alphabet -A-	Shs	3,018 USD	1,466.02	3,778,832.85	0.98
US02079K1079	Alphabet -C-	Shs	3,132 USD	1,469.33	3,930,426.25	1.02
US0231351067	Amazon.com	Shs	3,268 USD	3,144.88	8,777,779.73	2.28
US0256762065	American Equity Investment Life Holding	Shs	11,043 USD	21.89	206,457.84	0.05
US0259321042	American Financial Group	Shs	7,877 USD	66.15	445,029.96	0.12
US03076C1062	Ameriprise Financial	Shs	4,480 USD	150.38	575,395.75	0.15
US0311621009	Amgen	Shs	6,986 USD	248.30	1,481,507.49	0.38
US0326541051	Analog Devices	Shs	10,504 USD	116.65	1,046,497.05	0.27
US0367521038	Anthem	Shs	6,770 USD	259.79	1,502,137.37	0.39
US0378331005	Apple	Shs	147,891 USD	114.09	14,410,792.93	3.75
US0382221051	Applied Materials	Shs	17,250 USD	59.65	878,816.29	0.23
US00206R1023	AT&T	Shs	111,973 USD	28.30	2,706,439.37	0.70
US0605051046	Bank of America	Shs	89,334 USD	23.77	1,813,612.56	0.47
US07556Q8814	Beazer Homes	Shs	23,058 USD	13.06	257,195.50	0.07
US0865161014	Best Buy	Shs	12,949 USD	110.08	1,217,427.77	0.32
US09062X1037	Biogen	Shs	4,362 USD	282.35	1,051,894.07	0.27
US0937121079	Bloom Energy -A-	Shs	30,785 USD	16.88	443,823.36	0.12
US0995021062	Booz Allen Hamilton Holding	Shs	5,726 USD	84.24	411,972.53	0.11
US1101221083	Bristol-Myers Squibb	Shs	50,210 USD	59.90	2,568,713.07	0.67
US11135F1012	Broadcom	Shs	6,019 USD	364.26	1,872,554.12	0.49
US1273871087	Cadence Design Systems	Shs	13,811 USD	105.78	1,247,749.03	0.32
US14149Y1082	Cardinal Health	Shs	24,560 USD	46.89	983,574.24	0.26
US14448C1045	Carrier Global	Shs	60,059 USD	30.50	1,564,503.32	0.41
US15135B1017	Centene	Shs	24,275 USD	55.86	1,158,133.76	0.30
US1567001060	CenturyLink	Shs	98,597 USD	10.22	860,623.40	0.22
US1667641005	Chevron	Shs	20,613 USD	71.90	1,265,810.36	0.33

Investment Portfolio as at 30/09/2020

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US1255231003	Cigna	Shs	8,868 USD	164.31	1,244,480.89	0.32
US17275R1023	Cisco Systems	Shs	52,568 USD	39.06	1,753,687.66	0.46
US1729674242	Citigroup	Shs	22,428 USD	42.42	812,568.09	0.21
US1746101054	Citizens Financial Group	Shs	18,324 USD	24.78	387,811.01	0.10
US1773761002	Citrix Systems	Shs	9,970 USD	136.95	1,166,153.57	0.30
US1261171003	CNA Financial	Shs	11,631 USD	29.83	296,325.39	0.08
US2053061030	Computer Programs and Systems	Shs	21,224 USD	27.49	498,311.06	0.13
US2058871029	Conagra Brands	Shs	17,906 USD	35.48	542,601.19	0.14
US22160K1051	Costco Wholesale	Shs	7,264 USD	352.14	2,184,689.63	0.57
US1266501006	CVS Health	Shs	40,507 USD	57.54	1,990,666.42	0.52
US2358511028	Danaher	Shs	9,464 USD	211.01	1,705,596.60	0.44
US23918K1088	DaVita	Shs	10,808 USD	84.14	776,687.64	0.20
US2473617023	Delta Air Lines	Shs	15,622 USD	30.61	408,412.02	0.11
US2521311074	DexCom	Shs	2,777 USD	402.18	953,882.54	0.25
MHY206761055	Diamond S Shipping	Shs	23,520 USD	6.73	135,191.98	0.03
GB00BYX7JT74	Diversified Gas & Oil	Shs	196,678 GBP	1.05	226,492.53	0.06
US2566771059	Dollar General	Shs	8,689 USD	209.64	1,555,759.64	0.40
US2600031080	Dover	Shs	9,798 USD	108.24	905,782.18	0.24
US23331A1097	DR Horton	Shs	13,882 USD	74.02	877,606.18	0.23
US26210C1045	Dropbox -A-	Shs	27,231 USD	19.13	444,915.07	0.12
US26441C2044	Duke Energy	Shs	14,356 USD	82.41	1,010,443.22	0.26
US23355L1061	DXC Technology	Shs	36,141 USD	17.70	546,351.30	0.14
US2774321002	Eastman Chemical	Shs	8,388 USD	77.15	552,704.38	0.14
US2786421030	eBay	Shs	21,472 USD	52.65	965,538.12	0.25
US2855121099	Electronic Arts	Shs	5,834 USD	130.02	647,851.01	0.17
US5324571083	Eli Lilly	Shs	14,635 USD	146.26	1,828,171.14	0.48
US30231G1022	Exxon Mobil	Shs	42,624 USD	34.28	1,247,939.61	0.32
US30303M1027	Facebook -A-	Shs	13,873 USD	261.79	3,101,858.56	0.81
US34959E1091	Fortinet	Shs	8,278 USD	117.10	827,905.69	0.22
US3029411093	FTI Consulting	Shs	3,347 USD	107.00	305,870.82	0.08
US37045V1008	General Motors	Shs	45,041 USD	28.74	1,105,588.06	0.29
US3893751061	Gray Television	Shs	20,119 USD	13.80	237,128.65	0.06
US4165151048	Hartford Financial Services Group	Shs	41,203 USD	36.53	1,285,514.75	0.33
US42824C1099	Hewlett Packard Enterprise	Shs	83,705 USD	9.38	670,583.39	0.17
US4385161066	Honeywell International	Shs	11,258 USD	164.51	1,581,801.92	0.41
IE00BQPVQZ61	Horizon Therapeutics	Shs	6,704 USD	78.16	447,524.80	0.12
US40434L1052	HP	Shs	76,563 USD	18.92	1,237,196.34	0.32
US4448591028	Humana	Shs	2,583 USD	401.50	885,744.59	0.23
US4529071080	Immunomedics	Shs	10,036 USD	85.25	730,724.37	0.19
US4581401001	Intel	Shs	61,973 USD	51.19	2,709,481.57	0.70
US4781601046	Johnson & Johnson	Shs	25,511 USD	147.06	3,204,207.23	0.83
IE00BY7QL619	Johnson Controls International	Shs	31,813 USD	40.96	1,112,917.89	0.29
US46625H1005	JPMorgan Chase	Shs	31,431 USD	95.35	2,559,631.51	0.67
US4943681035	Kimberly-Clark	Shs	10,237 USD	146.34	1,279,482.37	0.33
US49456B1017	Kinder Morgan	Shs	63,116 USD	12.45	671,131.11	0.17
US4824801009	KLA	Shs	5,501 USD	193.33	908,321.19	0.24
US5010441013	Kroger	Shs	56,300 USD	33.77	1,623,820.45	0.42
US5024311095	L3Harris Technologies	Shs	10,794 USD	175.75	1,620,228.62	0.42
US5128071082	Lam Research	Shs	2,697 USD	337.71	777,899.37	0.20
US5253271028	Leidos Holdings	Shs	16,271 USD	90.57	1,258,627.35	0.33
US5486611073	Lowe's Companies	Shs	19,713 USD	162.26	2,731,887.09	0.71
NL0009434992	LyondellBasell Industries -A-	Shs	6,874 USD	70.28	412,610.08	0.11
US57060D1081	MarketAxess Holdings	Shs	1,271 USD	485.43	526,951.59	0.14
US5745991068	Masco	Shs	11,375 USD	56.12	545,214.78	0.14
US57636Q1040	Mastercard -A-	Shs	6,213 USD	336.23	1,784,170.55	0.46
US5801351017	McDonald's	Shs	7,955 USD	218.68	1,485,757.06	0.39

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US5805891091	McGrath RentCorp	Shs	10,350 USD	59.61	526,936.19	0.14
US58933Y1055	Merck	Shs	25,585 USD	81.90	1,789,649.05	0.47
US5915202007	Methode Electronics	Shs	8,300 USD	28.61	202,812.40	0.05
US59156R1086	MetLife	Shs	28,795 USD	36.77	904,293.20	0.23
US5951121038	Micron Technology	Shs	20,607 USD	50.71	892,497.35	0.23
US5949181045	Microsoft	Shs	61,849 USD	207.26	10,948,300.98	2.85
US60871R2094	Molson Coors Beverage -B-	Shs	18,334 USD	33.53	525,036.30	0.14
US6092071058	Mondelez International -A-	Shs	32,863 USD	56.48	1,585,259.80	0.41
US6174464486	Morgan Stanley	Shs	27,204 USD	47.24	1,097,592.69	0.29
US55354G1004	MSCI	Shs	2,992 USD	356.03	909,801.68	0.24
US55405W1045	MYR	Shs	8,582 USD	37.64	275,890.46	0.07
US6311031081	Nasdaq	Shs	4,494 USD	121.38	465,885.03	0.12
US64110L1061	Netflix	Shs	4,592 USD	493.48	1,935,396.66	0.50
US6512291062	Newell Brands	Shs	34,746 USD	17.12	508,050.79	0.13
US6516391066	Newmont	Shs	19,416 USD	62.77	1,040,903.44	0.27
US6541061031	NIKE -B-	Shs	15,808 USD	126.35	1,705,888.83	0.44
US67066G1040	NVIDIA	Shs	7,819 USD	529.03	3,532,889.60	0.92
US68268W1036	OneMain Holdings	Shs	12,462 USD	30.47	324,308.81	0.08
US68389X1054	Oracle	Shs	26,824 USD	59.47	1,362,448.30	0.35
US67103H1077	O'Reilly Automotive	Shs	2,520 USD	453.32	975,672.29	0.25
US68902V1070	Otis Worldwide	Shs	23,737 USD	62.41	1,265,256.46	0.33
US70450Y1038	PayPal Holdings	Shs	13,617 USD	194.50	2,262,036.43	0.59
US7170811035	Pfizer	Shs	61,175 USD	36.17	1,889,822.60	0.49
US7185461040	Phillips 66	Shs	8,057 USD	52.19	359,136.22	0.09
US7427181091	Procter & Gamble	Shs	28,750 USD	137.26	3,370,391.85	0.88
US7433151039	Progressive	Shs	10,420 USD	94.15	837,889.21	0.22
US7443201022	Prudential Financial	Shs	15,950 USD	63.09	859,448.32	0.22
US74736K1016	Qorvo	Shs	10,041 USD	130.77	1,121,459.63	0.29
US7475251036	QUALCOMM	Shs	18,045 USD	117.38	1,809,045.72	0.47
US75886F1075	Regeneron Pharmaceuticals	Shs	1,487 USD	573.61	728,494.43	0.19
US7593516047	Reinsurance Group of America	Shs	7,425 USD	95.28	604,222.31	0.16
US75972A3014	Renewable Energy Group	Shs	27,401 USD	50.02	1,170,600.36	0.30
US8085411069	Schweitzer-Mauduit International	Shs	8,096 USD	29.72	205,502.85	0.05
US8243481061	Sherwin-Williams	Shs	1,992 USD	705.67	1,200,575.68	0.31
US83088M1027	Skyworks Solutions	Shs	7,657 USD	144.35	944,004.33	0.25
US85512C1053	Star Group	Shs	47,669 USD	9.80	398,988.77	0.10
US8552441094	Starbucks	Shs	13,895 USD	84.80	1,006,359.05	0.26
US8574771031	State Street	Shs	15,594 USD	59.89	797,646.37	0.21
US8581191009	Steel Dynamics	Shs	34,505 USD	28.66	844,611.07	0.22
IE00BFY8C754	STERIS	Shs	3,837 USD	172.82	566,349.28	0.15
US8636671013	Stryker	Shs	6,605 USD	204.74	1,154,978.96	0.30
US8712371033	Sykes Enterprises	Shs	11,921 USD	34.37	349,937.73	0.09
US87165B1035	Synchrony Financial	Shs	22,533 USD	25.55	491,709.36	0.13
US8716071076	Synopsis	Shs	6,485 USD	212.32	1,175,978.65	0.31
US87612E1064	Target	Shs	11,742 USD	156.94	1,573,889.64	0.41
US87236Y1082	TD Ameritrade Holding	Shs	27,430 USD	38.74	907,578.03	0.24
US8794338298	Telephone and Data Systems	Shs	23,277 USD	18.79	373,553.09	0.10
US8807701029	Teradyne	Shs	7,651 USD	79.86	521,850.45	0.14
US8835561023	Thermo Fisher Scientific	Shs	5,686 USD	434.34	2,109,284.86	0.55
US9024941034	Tyson Foods -A-	Shs	12,907 USD	58.96	649,952.08	0.17
US91324P1021	UnitedHealth Group	Shs	11,010 USD	304.15	2,860,050.44	0.74
US91529Y1064	Unum Group	Shs	17,721 USD	16.69	252,605.68	0.07
US9224751084	Veeva Systems -A-	Shs	7,309 USD	280.99	1,754,071.85	0.46
US92343V1044	Verizon Communications	Shs	61,029 USD	59.24	3,087,804.93	0.80
US92532F1003	Vertex Pharmaceuticals	Shs	5,192 USD	270.31	1,198,658.17	0.31
US92826C8394	Visa -A-	Shs	11,125 USD	199.44	1,895,007.08	0.49

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US92840M1027	Vistra	Shs	29,006 USD	18.53	459,051.93	0.12
US9314271084	Walgreens Boots Alliance	Shs	33,915 USD	35.38	1,024,821.44	0.27
US9311421039	Walmart	Shs	18,330 USD	137.14	2,146,965.98	0.56
US96145D1054	Westrock	Shs	27,061 USD	34.25	791,594.87	0.21
US98421M1062	Xerox Holdings	Shs	80,913 USD	18.46	1,275,699.99	0.33
Participating Shares					1,209,932.10	0.31
China					906,749.57	0.23
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	36,962 USD	14.88	469,739.35	0.12
US92763W1036	Vipshop Holdings (ADR's)	Shs	33,204 USD	15.41	437,010.22	0.11
Malta					123,715.77	0.03
SE0007871645	Kindred Group (ADR's)	Shs	20,249 SEK	64.38	123,715.77	0.03
The Netherlands					179,466.76	0.05
US91822M1062	VEON (ADR's)	Shs	168,103 USD	1.25	179,466.76	0.05
REITs (Real Estate Investment Trusts)					2,366,615.86	0.62
France					325,128.00	0.09
FR0000121964	Klepierre Real Estate Investment Trust	Shs	28,520 EUR	11.40	325,128.00	0.09
Mexico					240,730.73	0.06
MXCFFIU0002	Macquarie Mexico Real Estate Investment Trust	Shs	240,700 MXN	26.19	240,730.73	0.06
USA					1,800,757.13	0.47
US00123Q1040	AGNC Real Estate Investment Trust	Shs	76,108 USD	13.92	904,832.30	0.24
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,374 USD	763.46	895,924.83	0.23
Other securities and money-market instruments					530,562.52	0.14
Equities					530,562.52	0.14
Canada					530,562.52	0.14
CA87971M9969	TELUS	Shs	34,930 CAD	23.84	530,562.52	0.14
Investment Units					1,688,191.61	0.44
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					1,688,191.61	0.44
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	2,000 USD	988.31	1,688,191.61	0.44
Investments in securities and money-market instruments					375,720,061.81	97.69
Deposits at financial institutions					9,918,089.99	2.58
Sight deposits					9,918,089.99	2.58
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,274,270.60	2.41
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			643,819.39	0.17
Investments in deposits at financial institutions					9,918,089.99	2.58
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-104,862.56	-0.03
Futures Transactions					-104,862.56	-0.03
Purchased Index Futures					-104,862.56	-0.03
	MSCI Emerging Markets Index Futures Futures 12/20	Ctr	12 USD	1,071.10	-20,997.56	-0.01
	MSCI World Net Total Return Index Futures Futures 12/20	Ctr	143 EUR	303.25	-83,865.00	-0.02
Investments in derivatives					-104,862.56	-0.03
Net current assets/liabilities					-900,601.99	-0.24
Net assets of the Subfund					384,632,687.25	100.00

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	117.22	122.46	120.58
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,307.51	1,341.77	1,297.93
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	1,140.64	1,172.17	1,135.72
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,217.18	1,270.33	1,251.65
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	117.77	122.97	121.12
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	--	135.24	131.34
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	124.46	126.18	124.43
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	1,015.02	985.46	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	1,164.65	1,116.42	1,145.77
Shares in circulation		416,371	1,794,136	1,695,386
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	1,171	741	1,609
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	202,686	1,237,869	1,124,915
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	74	206	17,349
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	81,630	154,282	168,837
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	98,636	249,633	325,140
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	--	10	10
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	12	12	11
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	26,700	131,029	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	5,462	20,355	57,514
Subfund assets in millions of EUR		384.6	1,923.8	1,787.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	56.40
China	5.34
Japan	4.94
France	3.33
Taiwan	2.69
Canada	2.50
Switzerland	2.49
United Kingdom	2.28
Germany	2.19
South Korea	2.11
Other countries	13.42
Other net assets	2.31
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	528.09
- negative interest rate	-96,332.61
Dividend income	24,442,159.40
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	821.76
Total income	24,347,176.64
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-547,385.55
Performance fee	0.00
All-in-fee	-4,688,217.55
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-9,460.92
Total expenses	-5,245,064.02
Net income/loss	19,102,112.62
Realised gain/loss on	
- financial futures transactions	-12,637,159.88
- foreign exchange	29,602,425.87
- forward foreign exchange transactions	-2,070.04
- options transactions	0.00
- securities transactions	35,527,594.81
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	71,592,903.38
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-260,052.69
- foreign exchange	-32,295.78
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-194,314,153.44
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-123,013,598.53

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	375,720,061.81
(Cost price EUR 352,476,413.71)	
Time deposits	0.00
cash at banks	9,918,089.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	963,973.33
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	774.42
- securities lending	0.00
- securities transactions	3,243.86
Other receivables	64,989.53
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	386,671,132.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,761,665.26
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-171,917.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	-104,862.56
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,038,445.69
Net assets of the Subfund	384,632,687.25

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,923,795,151.78
Subscriptions	391,477,978.53
Redemptions	-1,803,865,871.30
Distribution	-3,760,973.23
Result of operations	-123,013,598.53
Net assets of the Subfund at the end of the reporting period	384,632,687.25

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,794,136
- issued	307,231
- redeemed	-1,684,996
- at the end of the reporting period	416,371

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					478,490,892.10	92.36	
Equities					469,653,375.28	90.65	
Australia					2,326,801.14	0.45	
AU000000AZJ1	Aurizon Holdings	Shs	225,520	AUD	4.25	582,516.78	0.11
AU000000FMG4	Fortescue Metals Group	Shs	176,074	AUD	16.30	1,744,284.36	0.34
Austria					249,608.00	0.05	
AT0000606306	Raiffeisen Bank International	Shs	19,025	EUR	13.12	249,608.00	0.05
Belgium					2,111,694.94	0.41	
BE0974264930	Ageas	Shs	22,805	EUR	34.80	793,614.00	0.15
BE0003739530	UCB	Shs	13,541	EUR	97.34	1,318,080.94	0.26
Canada					22,119,596.23	4.27	
CA0213611001	AltaGas	Shs	42,508	CAD	16.24	439,833.63	0.09
CA0467894006	Atco -I-	Shs	8,237	CAD	38.91	204,202.96	0.04
CA11777Q2099	B2Gold	Shs	132,277	CAD	8.88	748,391.83	0.14
CA0585861085	Ballard Power Systems	Shs	51,932	CAD	20.26	670,357.12	0.13
CA0636711016	Bank of Montreal	Shs	15,530	CAD	78.17	773,469.69	0.15
CA05534B7604	BCE	Shs	31,108	CAD	55.77	1,105,361.84	0.21
CA09950M3003	Boralex -A-	Shs	9,034	CAD	38.04	218,953.72	0.04
CA13321L1085	Cameco	Shs	48,242	CAD	13.64	419,248.39	0.08
CA13645T1003	Canadian Pacific Railway	Shs	6,455	CAD	407.18	1,674,612.85	0.32
CA1366812024	Canadian Tire -A-	Shs	15,751	CAD	134.95	1,354,293.38	0.26
CA12532H1047	CGI	Shs	19,916	CAD	89.72	1,138,474.00	0.22
CA1254911003	CI Financial	Shs	22,770	CAD	16.95	245,903.36	0.05
CA19239C1068	Cogeco Communications	Shs	4,899	CAD	110.31	344,313.51	0.07
CA2849025093	Eldorado Gold	Shs	43,613	CAD	14.09	391,524.27	0.08
CA29250N1050	Enbridge	Shs	52,000	CAD	39.60	1,311,989.21	0.25
CA3518581051	Franco-Nevada	Shs	7,357	CAD	187.01	876,591.63	0.17
CA37252B1022	Genworth MI Canada	Shs	9,682	CAD	34.69	213,993.76	0.04
CA9611485090	George Weston	Shs	7,202	CAD	98.64	452,624.35	0.09
CA3748252069	Gibson Energy	Shs	15,781	CAD	21.87	219,894.84	0.04
CA4480551031	Husky Energy	Shs	143,652	CAD	3.05	279,153.61	0.05
CA4488112083	Hydro One	Shs	31,110	CAD	28.47	564,311.90	0.11
CA51925D1069	Laurentian Bank of Canada	Shs	10,273	CAD	27.88	182,482.74	0.04
CA5394811015	Loblaw Companies	Shs	17,654	CAD	70.27	790,396.14	0.15
CA5592224011	Magna International	Shs	26,968	CAD	61.28	1,052,929.35	0.20
CA56501R1064	Manulife Financial	Shs	147,757	CAD	18.64	1,754,792.25	0.34
CA67077M1086	Nutrien	Shs	19,126	CAD	51.55	628,180.65	0.12
CA6837151068	Open Text	Shs	20,097	CAD	56.56	724,223.09	0.14
CA7392391016	Power Corporation of Canada	Shs	59,356	CAD	26.36	996,877.44	0.19
CA7481932084	Quebecor -B-	Shs	13,640	CAD	33.61	292,088.61	0.06
CA7677441056	Ritchie Bros Auctioneers	Shs	5,814	CAD	79.22	293,455.06	0.06
CA78460T1057	SNC-Lavalin Group	Shs	23,718	CAD	22.11	334,116.98	0.07
CA85472N1096	Stantec	Shs	8,696	CAD	41.43	229,544.13	0.04
CA87807B1076	TC Energy	Shs	27,984	CAD	57.90	1,032,333.66	0.20
CA9237251058	Vermilion Energy	Shs	79,055	CAD	3.19	160,676.28	0.03
China					300,359.81	0.06	
HK0267001375	CITIC	Shs	479,000	HKD	5.69	300,359.81	0.06
Denmark					2,641,176.19	0.51	
DK0010181759	Carlsberg -B-	Shs	7,784	DKK	853.20	891,877.80	0.17
DK0060534915	Novo Nordisk -B-	Shs	29,474	DKK	441.95	1,749,298.39	0.34
Finland					1,090,987.76	0.21	
FI0009007884	Elisa	Shs	16,824	EUR	50.42	848,266.08	0.16
FI4000312251	Kojamo	Shs	13,249	EUR	18.32	242,721.68	0.05
France					21,727,379.96	4.19	
FR0000120073	Air Liquide	Shs	8,249	EUR	136.30	1,124,338.70	0.22
FR0004125920	Amundi	Shs	5,604	EUR	60.35	338,201.40	0.06
FR0000051732	Atos	Shs	11,661	EUR	68.86	802,976.46	0.15

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0000120628	AXA	Shs	97,386	EUR 15.79	1,537,335.40	0.30
FR0000131104	BNP Paribas	Shs	30,811	EUR 30.98	954,370.73	0.18
FR0000120503	Bouygues	Shs	43,289	EUR 29.55	1,279,189.95	0.25
FR0000125338	Capgemini	Shs	8,165	EUR 109.60	894,884.00	0.17
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	10,493	EUR 91.92	964,516.56	0.19
FR0000045072	Crédit Agricole	Shs	82,882	EUR 7.43	615,979.02	0.12
FR0000130452	Eiffage	Shs	10,067	EUR 70.84	713,146.28	0.14
FR0010208488	Engie	Shs	168,618	EUR 11.48	1,935,734.64	0.37
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	4,345	EUR 405.55	1,762,114.75	0.34
FR0000133308	Orange	Shs	205,290	EUR 8.86	1,819,279.98	0.35
FR0000121501	Peugeot	Shs	35,656	EUR 15.37	547,854.44	0.10
FR0000130577	Publicis Groupe	Shs	43,103	EUR 27.29	1,176,280.87	0.23
FR0000120578	Sanofi	Shs	17,959	EUR 86.02	1,544,833.18	0.30
FR0013154002	Sartorius Stedim Biotech	Shs	2,681	EUR 290.00	777,490.00	0.15
FR0000121972	Schneider Electric	Shs	18,339	EUR 107.50	1,971,442.50	0.38
FR0000051807	Teleperformance	Shs	3,691	EUR 262.10	967,411.10	0.19
Germany					9,152,991.60	1.77
DE0005785604	Fresenius	Shs	22,918	EUR 38.46	881,426.28	0.17
DE0005785802	Fresenius Medical Care	Shs	22,157	EUR 72.42	1,604,609.94	0.31
DE0008402215	Hannover Rück	Shs	5,092	EUR 132.60	675,199.20	0.13
DE000A161408	HelloFresh	Shs	24,294	EUR 47.34	1,150,077.96	0.22
DE000LEG1110	LEG Immobilien	Shs	6,759	EUR 121.84	823,516.56	0.16
DE0006969603	Puma	Shs	11,121	EUR 76.12	846,530.52	0.17
DE0007164600	SAP	Shs	9,837	EUR 132.52	1,303,599.24	0.25
DE0007165631	Sartorius	Shs	2,828	EUR 347.40	982,447.20	0.19
DE0007664039	Volkswagen	Shs	6,435	EUR 137.62	885,584.70	0.17
Hong Kong					3,066,512.02	0.59
KYG217651051	CK Hutchison Holdings	Shs	120,000	HKD 46.60	616,256.07	0.12
HK0014000126	Hysan Development	Shs	153,000	HKD 23.15	390,334.08	0.08
BMG524401079	Kerry Properties	Shs	100,000	HKD 19.78	217,981.85	0.04
HK0019000162	Swire Pacific -A-	Shs	88,500	HKD 37.20	362,810.84	0.07
HK0669013440	Techtronic Industries	Shs	85,000	HKD 101.60	951,714.49	0.18
HK0004000045	Wharf Holdings	Shs	102,000	HKD 15.42	173,331.94	0.03
KYG9593A1040	Wharf Real Estate Investment	Shs	102,000	HKD 31.50	354,082.75	0.07
Ireland					3,763,831.93	0.73
GB00B19NLV48	Experian	Shs	39,355	GBP 29.50	1,271,066.91	0.25
IE00BTN1Y115	Medtronic	Shs	28,422	USD 102.69	2,492,765.02	0.48
Israel					855,389.51	0.16
IL0011233553	Energix-Renewable Energies	Shs	83,894	ILS 13.71	284,541.62	0.05
IL0006954379	Mizrahi Tefahot Bank	Shs	20,876	ILS 60.39	311,881.61	0.06
IL0011284465	Plus500	Shs	15,516	GBP 15.25	258,966.28	0.05
Italy					4,036,866.39	0.78
IT0000062072	Assicurazioni Generali	Shs	97,417	EUR 12.01	1,169,978.17	0.23
IT0003492391	DiaSorin	Shs	3,770	EUR 171.20	645,424.00	0.12
IT0003128367	Enel	Shs	183,843	EUR 7.50	1,378,270.97	0.27
IT0003796171	Poste Italiane	Shs	55,721	EUR 7.61	424,036.81	0.08
IT0004810054	Unipol Gruppo	Shs	112,254	EUR 3.73	419,156.44	0.08
Japan					36,750,181.90	7.09
JP3519400000	Chugai Pharmaceutical	Shs	13,500	JPY 4,715.00	514,545.71	0.10
JP3346800000	CKD	Shs	24,800	JPY 1,714.00	343,614.12	0.07
JP3493800001	Dai Nippon Printing	Shs	33,700	JPY 2,126.00	579,164.13	0.11
JP3475200006	Daiichikoshō	Shs	7,300	JPY 3,375.00	199,161.38	0.04
JP3505000004	Daiwa House Industry	Shs	25,100	JPY 2,697.50	547,322.97	0.11
JP3551200003	Electric Power Development	Shs	61,800	JPY 1,623.00	810,803.27	0.16
JP3802300008	Fast Retailing	Shs	3,200	JPY 65,860.00	1,703,649.31	0.33
JP3827200001	Furukawa Electric	Shs	29,400	JPY 2,502.00	594,624.96	0.11
JP3768600003	Haseko	Shs	44,700	JPY 1,380.00	498,649.18	0.10

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
JP3784600003	Hisamitsu Pharmaceutical	Shs	7,100	JPY 5,370.00	308,206.03	0.06
JP3854600008	Honda Motor	Shs	57,400	JPY 2,473.50	1,147,710.37	0.22
JP3143600009	ITOCHU	Shs	22,100	JPY 2,685.00	479,672.77	0.09
JP3151600008	Iwatani	Shs	6,200	JPY 3,945.00	197,718.45	0.04
JP3183200009	Japan Exchange Group	Shs	76,500	JPY 2,938.00	1,816,861.09	0.35
JP3496400007	KDDI	Shs	70,800	JPY 2,656.00	1,520,091.83	0.29
JP3877600001	Marubeni	Shs	278,200	JPY 594.50	1,336,957.13	0.26
JP3750500005	McDonald's Holdings Japan	Shs	14,400	JPY 5,120.00	595,992.71	0.11
JP3268950007	Medipal Holdings	Shs	20,200	JPY 2,105.00	343,725.67	0.07
JP3898400001	Mitsubishi	Shs	76,200	JPY 2,512.50	1,547,638.55	0.30
JP3897700005	Mitsubishi Chemical Holdings	Shs	214,000	JPY 605.70	1,047,803.50	0.20
JP3893600001	Mitsui	Shs	81,200	JPY 1,803.00	1,183,478.18	0.23
JP3733000008	NEC	Shs	32,000	JPY 6,140.00	1,588,279.20	0.31
JP3735400008	Nippon Telegraph & Telephone	Shs	103,500	JPY 2,150.00	1,798,818.34	0.35
JP3675600005	Nissin Foods Holdings	Shs	10,600	JPY 9,900.00	848,300.18	0.16
JP3762600009	Nomura Holdings	Shs	43,700	JPY 478.60	169,068.47	0.03
JP3190000004	Obayashi	Shs	98,500	JPY 955.00	760,410.49	0.15
JP3188200004	Otsuka	Shs	13,500	JPY 5,380.00	587,116.85	0.11
JP3500610005	Resona Holdings	Shs	215,100	JPY 357.60	621,793.84	0.12
JP3323050009	Sawai Pharmaceutical	Shs	7,800	JPY 5,310.00	334,809.38	0.06
JP3414750004	Seiko Epson	Shs	76,400	JPY 1,205.00	744,198.69	0.14
JP3420600003	Sekisui House	Shs	86,100	JPY 1,857.50	1,292,827.17	0.25
JP3358800005	Shimizu	Shs	96,700	JPY 789.00	616,754.00	0.12
JP3663900003	Sojitz	Shs	283,100	JPY 238.00	544,659.80	0.11
JP3435000009	Sony	Shs	16,400	JPY 8,032.00	1,064,819.62	0.21
JP3404600003	Sumitomo	Shs	137,300	JPY 1,258.50	1,396,793.66	0.27
JP3401400001	Sumitomo Chemical	Shs	202,300	JPY 347.00	567,458.17	0.11
JP3409800004	Sumitomo Forestry	Shs	19,100	JPY 1,670.00	257,844.78	0.05
JP3404200002	Sumitomo Rubber Industries	Shs	42,300	JPY 973.00	332,706.82	0.06
JP3597800006	Tobu Railway	Shs	18,600	JPY 3,245.00	487,905.98	0.09
JP3600200004	Toho Gas	Shs	7,700	JPY 5,220.00	324,914.97	0.06
JP3629000005	Toppan Printing	Shs	31,400	JPY 1,478.00	375,156.59	0.07
JP3633400001	Toyota Motor	Shs	28,000	JPY 6,932.00	1,569,007.73	0.30
JP3939000000	Yamada Denki	Shs	138,600	JPY 524.00	587,087.75	0.11
JP3940000007	Yamato Holdings	Shs	52,500	JPY 2,761.00	1,171,747.96	0.23
JP3932000007	Yaskawa Electric	Shs	42,000	JPY 4,095.00	1,390,310.15	0.27
Jersey					650,558.64	0.13
JE00B5TT1872	Centamin	Shs	294,462	GBP 2.02	650,558.64	0.13
Norway					775,969.01	0.15
NO0010582521	Gjensidige Forsikring	Shs	17,401	NOK 191.90	301,491.42	0.06
NO0003733800	Orkla	Shs	55,646	NOK 94.44	474,477.59	0.09
Puerto Rico					913,591.01	0.18
PR7331747001	Popular	Shs	29,590	USD 36.15	913,591.01	0.18
Singapore					1,293,295.76	0.25
SG1BA1000003	AEM Holdings	Shs	194,900	SGD 3.87	470,236.83	0.09
SG2D54973185	Sheng Siong Group	Shs	205,600	SGD 1.62	207,650.01	0.04
SG1J26887955	Singapore Exchange	Shs	108,000	SGD 9.14	615,408.92	0.12
South Africa					176,155.41	0.03
GB00B17BBQ50	Investec	Shs	114,643	GBP 1.40	176,155.41	0.03
Spain					6,168,628.86	1.19
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	34,980	EUR 19.08	667,418.40	0.13
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	354,089	EUR 2.35	832,817.33	0.16
ES0127797019	EDP Renovaveis	Shs	13,900	EUR 14.12	196,268.00	0.04
ES0144580Y14	Iberdrola	Shs	218,070	EUR 10.65	2,322,445.50	0.45
ES0124244E34	Mapfre	Shs	212,701	EUR 1.33	282,892.33	0.05
ES0173516115	Repsol	Shs	102,585	EUR 5.74	588,632.73	0.11
ES0178430E18	Telefónica	Shs	442,881	EUR 2.89	1,278,154.57	0.25

Investment Portfolio as at 30/09/2020

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Sweden					9,354,616.01	1.81
SE0000695876	Alfa Laval	Shs	35,507	SEK 200.00	673,929.54	0.13
SE0012455673	Boliden	Shs	45,332	SEK 263.80	1,134,880.65	0.22
SE0009922164	Essity -B-	Shs	32,629	SEK 303.90	941,033.28	0.18
SE0012673267	Evolution Gaming Group	Shs	24,050	SEK 598.80	1,366,681.74	0.26
SE0000455057	Fastighets Balder -B-	Shs	13,285	SEK 452.50	570,493.45	0.11
SE0010100958	Investment Latour -B-	Shs	11,402	SEK 210.00	227,232.71	0.04
SE0000107401	Investor -A-	Shs	3,748	SEK 583.50	207,544.37	0.04
SE0000107419	Investor -B-	Shs	18,830	SEK 586.80	1,048,602.63	0.20
SE0014684528	Kinnevik -B-	Shs	24,362	SEK 362.05	837,051.17	0.16
SE0000108847	L E Lundbergforetagen -B-	Shs	5,463	SEK 447.60	232,055.46	0.05
SE0000825820	Lundin Energy	Shs	34,506	SEK 178.70	585,180.29	0.11
SE0008321293	Nibe Industrier -B-	Shs	22,681	SEK 230.50	496,139.32	0.10
SE0000113250	Skanska -B-	Shs	45,384	SEK 186.00	801,099.08	0.16
SE0000489098	Sweco -B-	Shs	4,899	SEK 500.50	232,692.32	0.05
Switzerland					16,381,459.56	3.16
CH0371153492	Landis&Gyr Group	Shs	6,991	CHF 48.74	315,247.10	0.06
CH0038863350	Nestlé	Shs	27,772	CHF 109.98	2,825,837.28	0.55
CH0012005267	Novartis	Shs	31,758	CHF 80.06	2,352,312.46	0.45
CH0018294154	PSP Swiss Property	Shs	5,986	CHF 111.30	616,393.65	0.12
CH0012032048	Roche Holding	Shs	9,235	CHF 318.90	2,724,693.76	0.53
CH0418792922	Sika	Shs	7,954	CHF 226.10	1,663,843.32	0.32
CH0435377954	SIG Combibloc Group	Shs	77,969	CHF 18.69	1,348,210.00	0.26
CH0014852781	Swiss Life Holding	Shs	4,359	CHF 348.50	1,405,451.71	0.27
CH0102993182	TE Connectivity	Shs	18,273	USD 97.45	1,520,863.54	0.29
CH0011075394	Zurich Insurance Group	Shs	5,398	CHF 322.10	1,608,606.74	0.31
The Netherlands					6,010,728.59	1.16
NL0011794037	Ahold Delhaize	Shs	76,131	EUR 25.49	1,940,579.19	0.37
NL0011872643	ASR Nederland	Shs	17,224	EUR 28.75	495,190.00	0.10
NL0011821202	ING Groep	Shs	81,507	EUR 6.04	492,628.31	0.09
NL0010773842	NN Group	Shs	45,189	EUR 31.95	1,443,788.55	0.28
GB00B03MM408	Royal Dutch Shell -B-	Shs	25,485	GBP 9.62	268,474.01	0.05
NL0011821392	Signify	Shs	24,037	EUR 31.81	764,616.97	0.15
NL0009432491	Vopak	Shs	12,499	EUR 48.44	605,451.56	0.12
United Kingdom					17,119,777.74	3.30
GB00B1XZS820	Anglo American	Shs	82,400	GBP 18.79	1,695,440.14	0.33
GB0002162385	Aviva	Shs	437,104	GBP 2.88	1,377,724.79	0.27
GB0009697037	Babcock International Group	Shs	100,323	GBP 2.39	262,508.60	0.05
GB0002634946	BAE Systems	Shs	180,923	GBP 4.87	963,722.34	0.19
GB0000811801	Barratt Developments	Shs	105,294	GBP 4.85	558,859.01	0.11
GB0002875804	British American Tobacco	Shs	71,064	GBP 27.79	2,162,092.26	0.42
JE00BJVNSS43	Ferguson	Shs	14,814	GBP 78.36	1,270,874.88	0.24
GB00BYZN9041	Future	Shs	14,662	GBP 19.24	308,840.54	0.06
GB0009252882	GlaxoSmithKline	Shs	45,885	GBP 14.64	735,489.73	0.14
GB00B019KW72	J Sainsbury	Shs	353,862	GBP 1.95	755,835.39	0.15
GB00BYX91H57	JD Sports Fashion	Shs	70,003	GBP 7.93	607,444.70	0.12
GB0008706128	Lloyds Banking Group	Shs	4,031,506	GBP 0.26	1,156,832.17	0.22
GB00BKFB1C65	M&G	Shs	253,141	GBP 1.57	435,940.52	0.08
GB00BG11K365	Redrow	Shs	46,576	GBP 4.05	206,413.80	0.04
GB0007188757	Rio Tinto	Shs	17,560	GBP 47.16	906,638.87	0.17
GB0004082847	Standard Chartered	Shs	96,163	GBP 3.51	369,425.95	0.07
GB0008754136	Tate & Lyle	Shs	60,767	GBP 6.63	441,346.10	0.08
GB0008782301	Taylor Wimpey	Shs	140,290	GBP 1.08	165,262.76	0.03
GB0001859296	Vistry Group	Shs	26,756	GBP 5.64	165,209.99	0.03
IE00BDB6Q211	Willis Towers Watson	Shs	11,074	USD 208.09	1,968,132.27	0.38
GB0006043169	Wm Morrison Supermarkets	Shs	321,867	GBP 1.72	605,742.93	0.12
USA					300,615,217.31	58.02

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US0028241000	Abbott Laboratories	Shs	31,671 USD	105.19	2,845,344.02	0.55
US00287Y1091	AbbVie	Shs	40,444 USD	86.89	3,001,390.14	0.58
US00507V1098	Activision Blizzard	Shs	32,705 USD	80.78	2,256,402.41	0.44
US00724F1012	Adobe	Shs	5,880 USD	489.33	2,457,410.56	0.47
US00130H1059	AES	Shs	35,178 USD	18.00	540,806.87	0.10
US00846U1016	Agilent Technologies	Shs	6,009 USD	100.22	514,345.75	0.10
US0200021014	Allstate	Shs	24,809 USD	93.44	1,979,888.08	0.38
US02005N1000	Ally Financial	Shs	61,295 USD	24.45	1,279,977.88	0.25
US02079K3059	Alphabet -A-	Shs	3,165 USD	1,466.02	3,962,891.31	0.76
US02079K1079	Alphabet -C-	Shs	3,268 USD	1,469.33	4,101,096.10	0.79
US0231351067	Amazon.com	Shs	4,550 USD	3,144.88	12,221,204.95	2.36
GB0022569080	Amdocs	Shs	25,794 USD	57.45	1,265,631.52	0.24
US0256762065	American Equity Investment Life Holding	Shs	32,173 USD	21.89	601,500.33	0.12
US0259321042	American Financial Group	Shs	17,865 USD	66.15	1,009,325.91	0.19
US03073E1055	AmerisourceBergen	Shs	7,784 USD	96.16	639,286.94	0.12
US0311621009	Amgen	Shs	11,800 USD	248.30	2,502,403.15	0.48
US0316521006	Amkor Technology	Shs	57,968 USD	11.26	557,474.82	0.11
US0367521038	Anthem	Shs	9,949 USD	259.79	2,207,498.48	0.43
US0378331005	Apple	Shs	214,961 USD	114.09	20,946,227.01	4.04
US0382221051	Applied Materials	Shs	39,763 USD	59.65	2,025,760.71	0.39
US0394831020	Archer-Daniels-Midland	Shs	17,166 USD	45.98	674,119.09	0.13
US0427351004	Arrow Electronics	Shs	15,203 USD	78.54	1,019,808.77	0.20
US3635761097	Arthur J Gallagher	Shs	17,545 USD	104.77	1,569,961.02	0.30
US04316A1088	Artisan Partners Asset Management -A-	Shs	29,120 USD	38.70	962,500.33	0.19
US00206R1023	AT&T	Shs	93,329 USD	28.30	2,255,805.23	0.44
US0530151036	Automatic Data Processing	Shs	9,187 USD	137.54	1,079,198.39	0.21
US05351X1019	Avaya Holdings	Shs	44,810 USD	15.06	576,366.15	0.11
US0605051046	Bank of America	Shs	123,155 USD	23.77	2,500,228.97	0.48
US0640581007	Bank of New York Mellon	Shs	33,148 USD	33.87	958,895.05	0.19
CA0717341071	Bausch Health Companies	Shs	32,376 CAD	19.94	411,320.24	0.08
US0718131099	Baxter International	Shs	21,725 USD	79.09	1,467,506.09	0.28
US0758871091	Becton Dickinson	Shs	6,792 USD	225.43	1,307,699.45	0.25
US0846707026	Berkshire Hathaway -B-	Shs	5,509 USD	210.44	990,146.87	0.19
US0865161014	Best Buy	Shs	21,897 USD	110.08	2,058,693.02	0.40
US0900431000	Bill.com Holdings	Shs	3,842 USD	101.64	333,518.99	0.06
US09062X1037	Biogen	Shs	7,789 USD	282.35	1,878,313.36	0.36
US09247X1019	BlackRock	Shs	4,049 USD	554.80	1,918,592.67	0.37
US0995021062	Booz Allen Hamilton Holding	Shs	13,584 USD	84.24	977,337.55	0.19
US1011371077	Boston Scientific	Shs	22,355 USD	37.76	720,950.11	0.14
US1101221083	Bristol-Myers Squibb	Shs	57,892 USD	59.90	2,961,719.52	0.57
US11135F1012	Broadcom	Shs	4,795 USD	364.26	1,491,758.93	0.29
US12008R1077	Builders FirstSource	Shs	27,645 USD	32.00	755,553.33	0.15
BMG169621056	Bunge	Shs	26,090 USD	45.18	1,006,743.55	0.19
US05605H1005	BWX Technologies	Shs	3,522 USD	57.27	172,272.16	0.03
US1273871087	Cadence Design Systems	Shs	21,575 USD	105.78	1,949,184.36	0.38
US14149Y1082	Cardinal Health	Shs	21,406 USD	46.89	857,263.45	0.17
US1567271093	Cerence	Shs	7,062 USD	51.52	310,743.55	0.06
US1696561059	Chipotle Mexican Grill	Shs	1,096 USD	1,261.61	1,180,957.39	0.23
US1255231003	Cigna	Shs	2,621 USD	164.31	367,815.11	0.07
US1727551004	Cirrus Logic	Shs	19,075 USD	66.00	1,075,244.02	0.21
US17275R1023	Cisco Systems	Shs	102,178 USD	39.06	3,408,695.35	0.66
US1729674242	Citigroup	Shs	18,675 USD	42.42	676,596.62	0.13
US1261171003	CNA Financial	Shs	10,870 USD	29.83	276,937.23	0.05
US19247A1007	Cohen & Steers	Shs	8,122 USD	56.04	388,740.39	0.07
US20030N1019	Comcast -A-	Shs	52,970 USD	46.20	2,090,116.53	0.40
US2058871029	Conagra Brands	Shs	22,872 USD	35.48	693,084.69	0.13

Investment Portfolio as at 30/09/2020

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US2091151041	Consolidated Edison	Shs	12,047 USD	76.98	792,055.05	0.15
US2166484020	Cooper Companies	Shs	3,215 USD	333.59	915,993.84	0.18
US2172041061	Copart	Shs	8,098 USD	105.74	731,333.77	0.14
US22160K1051	Costco Wholesale	Shs	7,880 USD	352.14	2,369,955.16	0.46
US1266501006	CVS Health	Shs	39,243 USD	57.54	1,928,548.70	0.37
US2358252052	Dana	Shs	79,226 USD	12.33	834,313.67	0.16
US2358511028	Danaher	Shs	8,502 USD	211.01	1,532,225.52	0.30
US2561631068	DocuSign	Shs	11,720 USD	212.93	2,131,390.46	0.41
US2566771059	Dollar General	Shs	9,819 USD	209.64	1,758,085.38	0.34
US25754A2015	Domino's Pizza	Shs	5,281 USD	423.46	1,909,972.49	0.37
US23331A1097	DR Horton	Shs	18,073 USD	74.02	1,142,557.02	0.22
US26441C2044	Duke Energy	Shs	21,124 USD	82.41	1,486,807.10	0.29
US2681501092	Dynatrace	Shs	19,613 USD	41.22	690,479.15	0.13
IE00B8KQN827	Eaton	Shs	11,846 USD	101.18	1,023,681.74	0.20
US5324571083	Eli Lilly	Shs	19,856 USD	146.26	2,480,366.66	0.48
US29261A1007	Encompass Health	Shs	27,266 USD	62.98	1,466,637.01	0.28
US29358P1012	Ensign Group	Shs	13,381 USD	56.02	640,221.46	0.12
US29364G1031	Entergy	Shs	20,403 USD	95.78	1,669,042.57	0.32
US30041R1086	EverQuote -A-	Shs	7,536 USD	38.49	247,734.99	0.05
US30057T1051	Evoqua Water Technologies	Shs	38,976 USD	21.01	699,393.95	0.13
US30161N1019	Exelon	Shs	51,604 USD	35.32	1,556,691.71	0.30
US30231G1022	Exxon Mobil	Shs	32,163 USD	34.28	941,663.89	0.18
US30303M1027	Facebook -A-	Shs	26,033 USD	261.79	5,820,708.14	1.12
US33616C1009	First Republic Bank	Shs	9,400 USD	107.67	864,412.66	0.17
US3377381088	Fiserv	Shs	5,639 USD	103.59	498,905.72	0.10
US34959E1091	Fortinet	Shs	18,500 USD	117.10	1,850,236.21	0.36
US34964C1062	Fortune Brands Home & Security	Shs	21,291 USD	85.25	1,550,204.52	0.30
US3703341046	General Mills	Shs	36,102 USD	59.86	1,845,723.01	0.36
US37940X1028	Global Payments	Shs	8,893 USD	177.50	1,348,171.69	0.26
US3893751061	Gray Television	Shs	33,356 USD	13.80	393,143.96	0.08
US4062161017	Halliburton	Shs	13,391 USD	12.07	138,044.41	0.03
US4165151048	Hartford Financial Services Group	Shs	25,010 USD	36.53	780,300.56	0.15
US42824C1099	Hewlett Packard Enterprise	Shs	186,643 USD	9.38	1,495,247.54	0.29
US4314751029	Hill-Rom Holdings	Shs	14,160 USD	81.94	990,963.74	0.19
US4370761029	Home Depot	Shs	15,636 USD	272.11	3,633,864.39	0.70
US4385161066	Honeywell International	Shs	10,709 USD	164.51	1,504,664.84	0.29
US4581401001	Intel	Shs	80,261 USD	51.19	3,509,039.43	0.68
US45866F1049	Intercontinental Exchange	Shs	8,925 USD	99.17	755,939.59	0.15
US4592001014	International Business Machines	Shs	17,456 USD	120.94	1,803,072.75	0.35
US8326964058	J M Smucker	Shs	7,391 USD	113.01	713,376.22	0.14
US4663131039	Jabil	Shs	38,246 USD	33.29	1,087,422.63	0.21
US4781601046	Johnson & Johnson	Shs	39,126 USD	147.06	4,914,264.91	0.95
IE00BY7QL619	Johnson Controls International	Shs	42,152 USD	40.96	1,474,608.34	0.28
US46625H1005	JPMorgan Chase	Shs	44,613 USD	95.35	3,633,127.82	0.70
US5010441013	Kroger	Shs	47,792 USD	33.77	1,378,430.32	0.27
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,679 USD	186.47	426,658.34	0.08
US5128071082	Lam Research	Shs	3,756 USD	337.71	1,083,348.18	0.21
US5253271028	Leidos Holdings	Shs	11,357 USD	90.57	878,509.67	0.17
US5303071071	Liberty Broadband -A-	Shs	2,649 USD	142.28	321,902.51	0.06
US5303073051	Liberty Broadband -C-	Shs	8,119 USD	143.08	992,156.14	0.19
US5486611073	Lowe's Companies	Shs	4,972 USD	162.26	689,034.78	0.13
US56418H1005	ManpowerGroup	Shs	7,569 USD	72.40	468,032.08	0.09
US57060D1081	MarketAxess Holdings	Shs	3,560 USD	485.43	1,475,961.95	0.28
US5745991068	Masco	Shs	40,209 USD	56.12	1,927,256.36	0.37
CA5753851099	Masonite International	Shs	10,412 USD	97.36	865,791.42	0.17
US57636Q1040	Mastercard -A-	Shs	11,864 USD	336.23	3,406,953.06	0.66

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US5805891091	McGrath RentCorp	Shs	7,266 USD	59.61	369,924.48	0.07
US58933Y1055	Merck	Shs	31,203 USD	81.90	2,182,623.39	0.42
US59001A1025	Meritage Homes	Shs	12,752 USD	106.63	1,161,331.66	0.22
US5926881054	Mettler-Toledo International	Shs	728 USD	968.59	602,240.44	0.12
US5528481030	MGIC Investment	Shs	71,516 USD	8.74	533,842.57	0.10
US5951121038	Micron Technology	Shs	59,094 USD	50.71	2,559,384.59	0.49
US5949181045	Microsoft	Shs	92,123 USD	207.26	16,307,302.16	3.15
US6092071058	Mondelez International -A-	Shs	33,213 USD	56.48	1,602,143.25	0.31
US6174464486	Morgan Stanley	Shs	45,491 USD	47.24	1,835,413.51	0.35
US55354G1004	MSCI	Shs	6,348 USD	356.03	1,930,287.79	0.37
US64110L1061	Netflix	Shs	4,712 USD	493.48	1,985,973.23	0.38
US6516391066	Newmont	Shs	22,532 USD	62.77	1,207,954.08	0.23
US67066G1040	NVIDIA	Shs	11,460 USD	529.03	5,178,016.98	1.00
US62944T1051	NVR	Shs	270 USD	4,001.56	922,766.14	0.18
US6795801009	Old Dominion Freight Line	Shs	9,416 USD	185.11	1,488,657.82	0.29
US67103H1077	O'Reilly Automotive	Shs	2,590 USD	453.32	1,002,774.30	0.19
US70450Y1038	PayPal Holdings	Shs	19,577 USD	194.50	3,252,103.05	0.63
US7134481081	PepsiCo	Shs	13,255 USD	137.16	1,552,765.10	0.30
US7140461093	PerkinElmer	Shs	5,351 USD	123.26	563,320.64	0.11
US7170811035	Pfizer	Shs	78,505 USD	36.17	2,425,182.24	0.47
US6934751057	PNC Financial Services Group	Shs	12,803 USD	106.93	1,169,256.69	0.23
US73278L1052	Pool	Shs	2,644 USD	328.54	741,904.93	0.14
US69351T1060	PPL	Shs	23,370 USD	26.88	536,520.76	0.10
US7427181091	Procter & Gamble	Shs	32,951 USD	137.26	3,862,879.37	0.75
US7433121008	Progress Software	Shs	19,111 USD	38.75	632,490.01	0.12
US7443201022	Prudential Financial	Shs	26,084 USD	63.09	1,405,507.84	0.27
US7458671010	PulteGroup	Shs	39,314 USD	45.27	1,520,044.42	0.29
US74736K1016	Qorvo	Shs	17,553 USD	130.77	1,960,460.19	0.38
US74834L1008	Quest Diagnostics	Shs	20,054 USD	113.65	1,946,565.41	0.38
US7595091023	Reliance Steel & Aluminum	Shs	14,963 USD	102.13	1,305,180.45	0.25
US76009N1000	Rent-A-Center	Shs	24,292 USD	30.25	627,606.17	0.12
US78409V1044	S&P Global	Shs	8,262 USD	356.98	2,518,996.87	0.49
US79466L3024	salesforce.com	Shs	6,238 USD	247.45	1,318,351.99	0.25
US78463M1071	SPS Commerce	Shs	10,990 USD	77.89	731,101.96	0.14
US78467J1007	SS&C Technologies Holdings	Shs	14,915 USD	60.50	770,685.49	0.15
US8581191009	Steel Dynamics	Shs	55,158 USD	28.66	1,350,153.82	0.26
IE00BFY8C754	STERIS	Shs	10,292 USD	172.82	1,519,120.87	0.29
US8716071076	Synopsys	Shs	8,470 USD	212.32	1,535,935.11	0.30
US74144T1088	T Rowe Price Group	Shs	17,234 USD	127.49	1,876,552.68	0.36
US87612E1064	Target	Shs	10,331 USD	156.94	1,384,760.17	0.27
US8803451033	Tennant	Shs	5,607 USD	60.08	287,712.70	0.06
US88160R1014	Tesla	Shs	5,332 USD	419.07	1,908,425.74	0.37
US8825081040	Texas Instruments	Shs	12,371 USD	141.50	1,495,064.05	0.29
US8835561023	Thermo Fisher Scientific	Shs	9,076 USD	434.34	3,366,843.01	0.65
US89400J1079	TransUnion	Shs	25,457 USD	84.62	1,839,834.66	0.36
US9024941034	Tyson Foods -A-	Shs	28,045 USD	58.96	1,412,249.64	0.27
US90385V1070	Ultra Clean Holdings	Shs	18,471 USD	22.15	349,432.01	0.07
US9047081040	UniFirst	Shs	3,628 USD	190.74	591,027.39	0.11
US91324P1021	UnitedHealth Group	Shs	8,749 USD	304.15	2,272,714.01	0.44
US92343X1000	Verint Systems	Shs	17,433 USD	47.18	702,471.35	0.14
US92343V1044	Verizon Communications	Shs	76,899 USD	59.24	3,890,758.67	0.75
US92532F1003	Vertex Pharmaceuticals	Shs	6,886 USD	270.31	1,589,745.79	0.31
US92826C8394	Visa -A-	Shs	8,079 USD	199.44	1,376,158.40	0.27
US9314271084	Walgreens Boots Alliance	Shs	27,040 USD	35.38	817,077.15	0.16
US9311421039	Walmart	Shs	18,958 USD	137.14	2,220,522.69	0.43
US2546871060	Walt Disney	Shs	22,183 USD	125.40	2,375,835.50	0.46

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US94106L1098	Waste Management	Shs	8,741 USD	113.41	846,663.86	0.16
US9814751064	World Fuel Services	Shs	19,446 USD	21.34	354,424.10	0.07
US3848021040	WW Grainger	Shs	6,090 USD	352.08	1,831,290.32	0.35
REITs (Real Estate Investment Trusts)					8,837,516.82	1.71
Australia					1,539,760.22	0.30
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	141,220 AUD	17.94	1,539,760.22	0.30
France					405,612.00	0.08
FR0000121964	Klepierre Real Estate Investment Trust	Shs	35,580 EUR	11.40	405,612.00	0.08
Japan					506,749.01	0.10
JP3040890000	Japan Prime Real Estate Investment Trust	Shs	192 JPY 326,500.00		506,749.01	0.10
USA					6,385,395.59	1.23
US03027X1000	American Tower Real Estate Investment Trust	Shs	9,387 USD	240.12	1,925,101.82	0.37
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	14,068 USD	164.18	1,972,655.12	0.38
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,407 USD	763.46	1,569,498.59	0.30
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	3,425 USD	313.87	918,140.06	0.18
Investment Units					27,486,417.18	5.30
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					18,934,910.00	3.65
LU2034159157	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	100 EUR	95,366.68	9,536,668.00	1.84
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI - WT9- EUR - (0.500%)	Shs	100 EUR	93,982.42	9,398,242.00	1.81
United Kingdom					8,551,507.18	1.65
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.420%)	Shs	5,000,000 GBP	1.56	8,551,507.18	1.65
Investments in securities and money-market instruments					505,977,309.28	97.66
Deposits at financial institutions					10,663,560.10	2.06
Sight deposits					10,663,560.10	2.06
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,573,293.30	1.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,090,266.80	0.21
Investments in deposits at financial institutions					10,663,560.10	2.06

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-60,599.00	-0.01
Futures Transactions				-60,599.00	-0.01
Purchased Index Futures				-60,599.00	-0.01
MSCI World Net Total Return Index Futures 12/20	Ctr	327 EUR	303.25	-60,599.00	-0.01
OTC-Dealt Derivatives				-103,651.02	-0.02
Forward Foreign Exchange Transactions				-103,651.02	-0.02
Sold AUD / Bought CHF - 13 Nov 2020	AUD	-1,176.95		-1.62	0.00
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-681,773.00		231.06	0.00
Sold AUD / Bought GBP - 13 Nov 2020	AUD	-2,004.84		-16.90	0.00
Sold CAD / Bought CHF - 13 Nov 2020	CAD	-3,382.02		-3.21	0.00
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-1,790,594.64		2,361.75	0.00
Sold CAD / Bought GBP - 13 Nov 2020	CAD	-4,078.97		-30.73	0.00
Sold CHF / Bought AUD - 13 Nov 2020	CHF	-360.78		2.31	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-829,503.52		2,143.32	0.00
Sold CHF / Bought GBP - 13 Nov 2020	CHF	-2,212.41		-23.89	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-4,108.18		24.92	0.00
Sold DKK / Bought CHF - 13 Nov 2020	DKK	-2,074.79		-0.79	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-696,170.00		33.35	0.00

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

Investment Portfolio as at 30/09/2020

Securities	Currency	Shares/ (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold DKK / Bought GBP - 13 Nov 2020	DKK		-2,498.78		-4.55	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR		-251,851.21		504.55	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR		-226,468.81		-1,308.83	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR		-179,713.49		-800.86	0.00
Sold EUR / Bought DKK - 13 Nov 2020	EUR		-27,771.77		-9.67	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR		-376,309.59		-2,661.96	0.00
Sold EUR / Bought HKD - 13 Nov 2020	EUR		-34,031.83		115.02	0.00
Sold EUR / Bought ILS - 13 Nov 2020	EUR		-16,742.96		-96.21	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR		-406,178.11		2,840.54	0.00
Sold EUR / Bought NOK - 13 Nov 2020	EUR		-13,465.45		-479.81	0.00
Sold EUR / Bought NZD - 13 Nov 2020	EUR		-1,154.39		3.75	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR		-84,717.87		-1,038.59	0.00
Sold EUR / Bought SGD - 13 Nov 2020	EUR		-754,976.44		5,492.44	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR		-5,309,331.66		17,678.19	0.00
Sold GBP / Bought AUD - 13 Nov 2020	GBP		-1,030.23		13.74	0.00
Sold GBP / Bought CAD - 13 Nov 2020	GBP		-1,965.39		10.82	0.00
Sold GBP / Bought CHF - 13 Nov 2020	GBP		-3,848.42		34.28	0.00
Sold GBP / Bought DKK - 13 Nov 2020	GBP		-259.09		2.47	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP		-1,274,497.62		17,270.73	0.00
Sold GBP / Bought HKD - 13 Nov 2020	GBP		-299.42		5.91	0.00
Sold GBP / Bought ILS - 13 Nov 2020	GBP		-125.54		0.54	0.00
Sold GBP / Bought JPY - 13 Nov 2020	GBP		-3,703.19		118.17	0.00
Sold GBP / Bought NOK - 13 Nov 2020	GBP		-254.02		-11.59	0.00
Sold GBP / Bought NZD - 13 Nov 2020	GBP		-0.11		0.00	0.00
Sold GBP / Bought SEK - 13 Nov 2020	GBP		-647.95		-12.36	0.00
Sold GBP / Bought SGD - 13 Nov 2020	GBP		-136.55		2.94	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP		-32,695.54		627.30	0.00
Sold HKD / Bought CHF - 13 Nov 2020	HKD		-2,386.26		-2.36	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD		-1,376,612.63		-1,071.91	0.00
Sold HKD / Bought GBP - 13 Nov 2020	HKD		-3,556.72		-8.08	0.00
Sold ILS / Bought CHF - 13 Nov 2020	ILS		-45.89		0.06	0.00
Sold ILS / Bought EUR - 13 Nov 2020	ILS		-94,777.25		111.82	0.00
Sold ILS / Bought GBP - 13 Nov 2020	ILS		-655.13		-1.07	0.00
Sold JPY / Bought CHF - 13 Nov 2020	JPY		-440,058.00		-59.66	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY		-238,125,289.00		-23,810.03	0.00
Sold JPY / Bought GBP - 13 Nov 2020	JPY		-605,629.00		-135.24	0.00
Sold NOK / Bought CHF - 13 Nov 2020	NOK		-725.59		2.83	0.00
Sold NOK / Bought EUR - 13 Nov 2020	NOK		-700,557.76		2,902.00	0.00
Sold NOK / Bought GBP - 13 Nov 2020	NOK		-3,309.72		9.27	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD		-74.23		0.06	0.00
Sold NZD / Bought GBP - 13 Nov 2020	NZD		-0.22		0.00	0.00
Sold SEK / Bought CHF - 13 Nov 2020	SEK		-8,436.63		12.56	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK		-4,465,322.19		8,014.00	0.00
Sold SEK / Bought GBP - 13 Nov 2020	SEK		-9,108.44		9.73	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD		-423,564.99		-1,518.68	0.00
Sold SGD / Bought GBP - 13 Nov 2020	SGD		-286.95		-3.91	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD		-39,286.31		-315.59	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD		-21,029,221.81		-129,942.11	-0.02
Sold USD / Bought GBP - 13 Nov 2020	USD		-49,698.93		-861.24	0.00
Investments in derivatives					-164,250.02	-0.03
Net current assets/liabilities	EUR				1,625,179.23	0.31
Net assets of the Subfund	EUR				518,101,798.59	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	1,199.77	1,194.04	1,253.11
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	145.03	150.24	146.36
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	122.09	121.14	125.53
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	121.82	125.62	121.99
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,102.45	1,141.97	1,112.83
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,378.39	1,370.53	1,410.14
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	1,122.93	1,145.33	1,099.34
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,275.24	1,256.25	1,293.35
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,515.39	1,569.81	1,529.64
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,274.05	1,299.36	1,247.94
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	124.92	127.54	122.61
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	102.32	101.34	104.59
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,659.27	1,718.46	1,674.77
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	1,140.05	1,159.97	1,111.35
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,302.93	1,282.86	1,317.10
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	103.94	107.13	--
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	168.35	166.81	160.50
- Class YT (GBP) (accumulating)	WKN: A2P U3G/ISIN: LU2072100055	49.12	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	58.98	57.81	58.64
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	--	226,984.13	232,367.77
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	--	564.35	534.17
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	11.05	11.20	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,406.90	1,339.58	1,367.28
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	--	1,005.95	1,026.88
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,246.84	1,206.29	1,249.21
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	1,010.77	980.65	--
Shares in circulation		2,019,108	2,596,401	2,971,835
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	44	10	9,709
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	308,679	337,229	528,076
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	80,653	79,967	120,030
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	1,192,130	1,213,324	1,254,231
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	87,331	167,611	247,556
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	3,291	26,494	31,795
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	1	41,700	44,417
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	10
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	5,934	7,307	10,520
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	9,804	10,238	10,366
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	12,122	15,715	24,126
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	61,787	77,374	77,799
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	73,084	449,818	540,125
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	41,023	50,515	30
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	8	37,696	49,955
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	43,966	10,182	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	500	1,086	69
- Class YT (GBP) (accumulating)	WKN: A2P U3G/ISIN: LU2072100055	17	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	150	4,238	6,897
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	--	5	4,666
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	--	339	109
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	81,917	12,982	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,179	8,725	11,226
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	--	1	1
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	16	26,604	116
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	15,465	17,229	--
Subfund assets in millions of EUR		518.1	1,460.0	1,657.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	59.25
Japan	7.19
United Kingdom	4.95
France	4.27
Canada	4.27
Luxembourg	3.65
Switzerland	3.16
Other countries	10.92
Other net assets	2.34
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,816.42
- negative interest rate	-78,268.73
Dividend income	16,731,094.06
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	5,723.32
Total income	16,661,365.07
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-176,507.31
Performance fee	-74.29
All-in-fee	-7,774,848.06
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-2,833.74
Total expenses	-7,954,263.40
Net income/loss	8,707,101.67
Realised gain/loss on	
- financial futures transactions	1,931,458.50
- foreign exchange	12,301,089.43
- forward foreign exchange transactions	-564,750.70
- options transactions	0.00
- securities transactions	46,451,591.18
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	68,826,490.08
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-95,044.00
- foreign exchange	-8,112.73
- forward foreign exchange transactions	1,954,984.71
- options transactions	0.00
- securities transactions	-114,179,512.04
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-43,501,193.98

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	505,977,309.28
(Cost price EUR 472,628,444.93)	
Time deposits	0.00
cash at banks	10,663,560.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,046,929.80
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,360,352.39
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	60,580.43
Total Assets	519,108,732.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-310,268.08
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-471,834.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	-60,599.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-164,231.45
Total Liabilities	-1,006,933.41
Net assets of the Subfund	518,101,798.59

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,460,047,671.77
Subscriptions	355,050,054.65
Redemptions	-1,235,800,650.90
Distribution	-17,694,082.95
Result of operations	-43,501,193.98
Net assets of the Subfund at the end of the reporting period	518,101,798.59

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,596,401
- issued	999,582
- redeemed	-1,576,875
- at the end of the reporting period	2,019,108

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

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					343,360,305.36	99.53	
Equities					342,272,561.76	99.22	
Australia					3,184,477.98	0.92	
AU000000AZJ1	Aurizon Holdings	Shs	220,753	AUD	4.25	667,623.23	0.19
AU000000BXB1	Brambles	Shs	203,499	AUD	10.49	1,519,055.59	0.44
AU000000FMG4	Fortescue Metals Group	Shs	86,024	AUD	16.30	997,799.16	0.29
Canada					7,771,727.39	2.25	
CA11777Q2099	B2Gold	Shs	341,588	CAD	8.88	2,262,813.46	0.66
CA09950M3003	Boralex -A-	Shs	18,068	CAD	38.04	512,724.15	0.15
CA19239C1068	Cogeco Communications	Shs	16,710	CAD	110.31	1,375,069.08	0.40
CA3748252069	Gibson Energy	Shs	26,452	CAD	21.87	431,559.30	0.12
CA45823T1066	Intact Financial	Shs	4,207	CAD	141.77	444,928.30	0.13
CA5592224011	Magna International	Shs	25,111	CAD	61.28	1,147,931.43	0.33
CA59162N1096	Metro	Shs	15,149	CAD	64.21	725,637.67	0.21
CA6330671034	National Bank of Canada	Shs	9,035	CAD	66.54	448,481.09	0.13
CA85472N1096	Stantec	Shs	13,673	CAD	41.43	422,582.91	0.12
Denmark					6,465,492.25	1.88	
DK0010181759	Carlsberg -B-	Shs	8,331	DKK	853.20	1,117,637.87	0.33
DK0060448595	Coloplast -B-	Shs	5,046	DKK	1,023.00	811,663.48	0.24
DK0060534915	Novo Nordisk -B-	Shs	45,289	DKK	441.95	3,147,161.26	0.91
DK0060094928	Orsted	Shs	8,979	DKK	882.00	1,245,230.31	0.36
DK0060252690	Pandora	Shs	1,989	DKK	459.80	143,799.33	0.04
Finland					5,753,958.22	1.67	
FI0009000202	Kesko -B-	Shs	20,164	EUR	21.60	509,955.04	0.15
FI0009013296	Neste	Shs	42,599	EUR	46.30	2,309,307.91	0.67
FI0009005987	UPM-Kymmene	Shs	68,042	EUR	25.99	2,070,545.59	0.60
FI4000074984	Valmet	Shs	35,012	EUR	21.08	864,149.68	0.25
France					12,058,804.15	3.50	
FR0000120073	Air Liquide	Shs	2,326	EUR	136.30	371,199.19	0.11
FR0000131104	BNP Paribas	Shs	16,042	EUR	30.98	581,796.73	0.17
FR0000120503	Bouygues	Shs	10,707	EUR	29.55	370,447.56	0.11
FR0000120172	Carrefour	Shs	13,293	EUR	13.81	214,862.62	0.06
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	1,794	EUR	91.92	193,078.49	0.06
FR0000121667	EssilorLuxottica	Shs	8,745	EUR	114.95	1,176,983.13	0.34
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	156	EUR	405.55	74,074.79	0.02
FR0000121501	Peugeot	Shs	41,414	EUR	15.37	745,042.75	0.22
FR0000130577	Publicis Groupe	Shs	7,160	EUR	27.29	228,779.97	0.07
FR0000120578	Sanofi	Shs	13,839	EUR	86.02	1,393,816.48	0.40
FR0000121972	Schneider Electric	Shs	27,345	EUR	107.50	3,441,817.51	1.00
FR0000051807	Teleperformance	Shs	1,505	EUR	262.10	461,854.28	0.13
FR0000120271	TOTAL	Shs	83,359	EUR	28.74	2,805,050.65	0.81
Germany					16,785,929.86	4.87	
DE000A1EWWW0	adidas	Shs	4,864	EUR	278.10	1,583,784.19	0.46
DE0005190003	Bayerische Motoren Werke	Shs	37,623	EUR	61.56	2,711,773.93	0.79
DE0005158703	Bechtle	Shs	2,153	EUR	169.80	428,038.83	0.12
DE0005200000	Beiersdorf	Shs	898	EUR	96.80	101,777.82	0.03
DE0006062144	Covestro	Shs	3,365	EUR	42.55	167,643.25	0.05
DE0005810055	Deutsche Boerse	Shs	1,955	EUR	150.65	344,839.77	0.10
DE000ENAG999	E.ON	Shs	60,412	EUR	9.51	672,533.37	0.20
DE0005785604	Fresenius	Shs	32,660	EUR	38.46	1,470,709.54	0.43
DE000A13SX22	Hella	Shs	5,056	EUR	42.44	251,237.17	0.07
DE0008430026	Münchener Rückversicherungs-Gesellschaft in Muenchen	Shs	8,914	EUR	219.00	2,285,694.55	0.66
DE000PSM7770	ProSiebenSat.1 Media	Shs	24,466	EUR	11.12	318,543.84	0.09
DE0007164600	SAP	Shs	17,914	EUR	132.52	2,779,556.11	0.81
DE0007236101	Siemens	Shs	27,308	EUR	108.12	3,456,984.08	1.00
DE000ZAL1111	Zalando	Shs	2,316	EUR	78.48	212,813.41	0.06

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Italy						0.28
IT0004810054	Unipol Gruppo	Shs	223,437	EUR 3.73	976,856.69	0.28
Japan						7.58
JP3128800004	Anritsu	Shs	28,500	JPY 2,393.00	645,501.87	0.19
JP3830800003	Bridgestone	Shs	19,600	JPY 3,317.00	615,334.82	0.18
JP3218900003	Capcom	Shs	10,100	JPY 5,860.00	560,181.72	0.16
JP3519400000	Chugai Pharmaceutical	Shs	7,900	JPY 4,715.00	352,548.39	0.10
JP3505000004	Daiwa House Industry	Shs	83,500	JPY 2,697.50	2,131,856.04	0.62
JP3818000006	Fujitsu	Shs	6,600	JPY 14,340.00	895,783.45	0.26
JP3854600008	Honda Motor	Shs	110,700	JPY 2,473.50	2,591,609.01	0.75
JP3210200006	Kajima	Shs	37,200	JPY 1,262.00	444,336.76	0.13
JP3496400007	KDDI	Shs	99,000	JPY 2,656.00	2,488,703.80	0.72
JP3236200006	Keyence	Shs	2,500	JPY 48,980.00	1,158,960.77	0.34
JP3733000008	NEC	Shs	11,500	JPY 6,140.00	668,307.23	0.19
JP3756600007	Nintendo	Shs	700	JPY 59,660.00	395,267.62	0.11
JP3165650007	NTT DOCOMO	Shs	91,100	JPY 3,885.00	3,349,803.61	0.97
JP3190000004	Obayashi	Shs	147,600	JPY 955.00	1,334,134.68	0.39
JP3419400001	Sekisui Chemical	Shs	9,000	JPY 1,677.00	142,851.73	0.04
JP3420600003	Sekisui House	Shs	83,700	JPY 1,857.50	1,471,513.42	0.43
JP3436100006	SoftBank Group	Shs	9,800	JPY 6,469.00	600,030.29	0.17
JP3435000009	Sony	Shs	50,300	JPY 8,032.00	3,823,856.89	1.11
JP3814800003	Subaru	Shs	17,800	JPY 2,032.00	342,336.85	0.10
JP3398000004	Suzuken	Shs	32,300	JPY 4,005.00	1,224,376.51	0.35
JP3635000007	Toyota Tsusho	Shs	32,900	JPY 2,942.00	916,111.87	0.27
Jordan						0.08
GB00B0LCW083	Hikma Pharmaceuticals	Shs	7,929	GBP 25.94	263,648.84	0.08
Portugal						0.03
PTRELOAM0008	REN - Redes Energéticas Nacionais	Shs	42,295	EUR 2.37	117,365.06	0.03
Singapore						0.19
SG1L01001701	DBS Group Holdings	Shs	45,000	SGD 19.94	654,987.41	0.19
Spain						0.80
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	45,335	EUR 19.08	1,012,776.09	0.29
ES0173093024	Red Electrica	Shs	62,738	EUR 16.27	1,195,142.45	0.35
ES0143416115	Siemens Gamesa Renewable Energy	Shs	20,543	EUR 23.21	558,265.07	0.16
Sweden						1.25
SE0000695876	Alfa Laval	Shs	35,469	SEK 200.00	788,226.27	0.23
SE0007100581	Assa Abloy -B-	Shs	66,987	SEK 211.70	1,575,735.62	0.46
SE0011166610	Atlas Copco -A-	Shs	35,047	SEK 432.60	1,684,648.62	0.49
SE0000872095	Swedish Orphan Biovitrum	Shs	10,611	SEK 217.90	256,912.66	0.07
Switzerland						3.90
CH0012138605	Adecco Group	Shs	5,918	CHF 48.61	311,622.14	0.09
CH0038863350	Nestlé	Shs	55,888	CHF 109.98	6,658,248.65	1.93
CH0012005267	Novartis	Shs	5,377	CHF 80.06	466,319.25	0.14
CH0024608827	Partners Group Holding	Shs	826	CHF 847.20	758,042.79	0.22
CH0018294154	PSP Swiss Property	Shs	646	CHF 111.30	77,885.28	0.02
CH0012032048	Roche Holding	Shs	15,024	CHF 318.90	5,190,005.52	1.50
The Netherlands						2.99
NL0011794037	Ahold Delhaize	Shs	42,627	EUR 25.49	1,272,201.94	0.37
NL0010273215	ASML Holding	Shs	3,805	EUR 313.85	1,398,228.80	0.41
NL0000009827	DSM	Shs	9,006	EUR 140.45	1,481,000.26	0.43
NL0006294274	Euronext	Shs	1,650	EUR 105.20	203,236.23	0.06
NL0011821202	ING Groep	Shs	178,117	EUR 6.04	1,260,466.41	0.37
NL0010773842	NN Group	Shs	23,972	EUR 31.95	896,760.72	0.26
NL0009739416	PostNL	Shs	47,697	EUR 2.61	145,981.59	0.04
NL0013654783	Prosus	Shs	808	EUR 78.24	74,018.73	0.02
NL0011821392	Signify	Shs	20,857	EUR 31.81	776,813.85	0.22
NL0009432491	Vopak	Shs	12,381	EUR 48.44	702,200.78	0.20

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
NL0000395903	Wolters Kluwer	Shs	24,607	EUR	73.34	2,113,007.42	0.61
United Kingdom					7,589,745.86	2.20	
GB0009895292	AstraZeneca	Shs	2,884	GBP	85.27	315,231.05	0.09
GB0002162385	Aviva	Shs	215,751	GBP	2.88	796,217.94	0.23
GB0000811801	Barratt Developments	Shs	55,485	GBP	4.85	344,806.68	0.10
GB0000904986	Bellway	Shs	11,963	GBP	23.53	360,827.40	0.11
GB00B02L3W35	Berkeley Group Holdings	Shs	6,586	GBP	42.51	358,880.87	0.10
GB0002318888	Cranswick	Shs	5,089	GBP	36.50	238,101.86	0.07
GB0009252882	GlaxoSmithKline	Shs	97,529	GBP	14.64	1,830,379.30	0.53
BMG475671050	IHS Markit	Shs	13,219	USD	77.42	1,023,414.98	0.30
GB00BKFB1C65	M&G	Shs	84,363	GBP	1.57	170,105.45	0.05
GB00BDR05C01	National Grid	Shs	94,574	GBP	8.91	1,080,642.05	0.31
GB0006825383	Persimmon	Shs	16,642	GBP	24.97	532,674.04	0.16
GB00BG11K365	Redrow	Shs	81,093	GBP	4.05	420,786.06	0.12
GB0001859296	Vistry Group	Shs	43	GBP	5.64	310.87	0.00
GB0006043169	Wm Morrison Supermarkets	Shs	53,264	GBP	1.72	117,367.31	0.03
USA					223,638,413.58	64.83	
US88579Y1010	3M	Shs	9,027	USD	159.81	1,442,604.87	0.42
US00287Y1091	AbbVie	Shs	46,849	USD	86.89	4,070,709.61	1.18
US00507V1098	Activision Blizzard	Shs	5,200	USD	80.78	420,056.00	0.12
US00724F1012	Adobe	Shs	5,738	USD	489.33	2,807,775.54	0.81
US0200021014	Allstate	Shs	25,160	USD	93.44	2,350,950.40	0.68
US02079K3059	Alphabet -A-	Shs	4,798	USD	1,466.02	7,033,963.96	2.04
US02079K1079	Alphabet -C-	Shs	4,790	USD	1,469.33	7,038,090.70	2.04
US0231351067	Amazon.com	Shs	5,755	USD	3,144.88	18,098,784.40	5.25
US0258161092	American Express	Shs	11,490	USD	97.75	1,123,147.50	0.33
US03076C1062	Ameriprise Financial	Shs	2,512	USD	150.38	377,754.56	0.11
US0311621009	Amgen	Shs	2,880	USD	248.30	715,104.00	0.21
US0367521038	Anthem	Shs	504	USD	259.79	130,934.16	0.04
US0378331005	Apple	Shs	8,056	USD	114.09	919,109.04	0.27
US0382221051	Applied Materials	Shs	25,910	USD	59.65	1,545,531.50	0.45
US04316A1088	Artisan Partners Asset Management -A-	Shs	17,769	USD	38.70	687,660.30	0.20
US00206R1023	AT&T	Shs	37,861	USD	28.30	1,071,466.30	0.31
US0640581007	Bank of New York Mellon	Shs	44,599	USD	33.87	1,510,568.13	0.44
US0893021032	Big Lots	Shs	7,537	USD	47.07	354,766.59	0.10
US09062X1037	Biogen	Shs	1,194	USD	282.35	337,125.90	0.10
US0997241064	BorgWarner	Shs	12,556	USD	38.03	477,504.68	0.14
US1101221083	Bristol-Myers Squibb	Shs	70,153	USD	59.90	4,202,164.70	1.22
US1273871087	Cadence Design Systems	Shs	12,396	USD	105.78	1,311,248.88	0.38
US1255231003	Cigna	Shs	13,064	USD	164.31	2,146,545.84	0.62
US17275R1023	Cisco Systems	Shs	98,078	USD	39.06	3,830,926.68	1.11
US1729674242	Citigroup	Shs	76,090	USD	42.42	3,227,737.80	0.94
US12621E1038	CNO Financial Group	Shs	39,185	USD	15.97	625,784.45	0.18
US1912161007	Coca-Cola	Shs	15,966	USD	48.92	781,056.72	0.23
US1941621039	Colgate-Palmolive	Shs	40,959	USD	76.22	3,121,894.98	0.90
US2310211063	Cummins	Shs	12,422	USD	212.90	2,644,643.80	0.77
US1266501006	CVS Health	Shs	15,537	USD	57.54	893,998.98	0.26
US2371941053	Darden Restaurants	Shs	15,515	USD	100.80	1,563,912.00	0.45
US25470F1049	Discovery -A-	Shs	7,502	USD	21.75	163,168.50	0.05
US23331A1097	DR Horton	Shs	5,448	USD	74.02	403,260.96	0.12
US2786421030	eBay	Shs	35,620	USD	52.65	1,875,393.00	0.54
US28176E1082	Edwards Lifesciences	Shs	31,336	USD	78.31	2,453,922.16	0.71
US2855121099	Electronic Arts	Shs	21,696	USD	130.02	2,820,913.92	0.82
US5324571083	Eli Lilly	Shs	7,122	USD	146.26	1,041,663.72	0.30
US2925541029	Encore Capital	Shs	4,063	USD	38.66	157,075.58	0.05
US29452E1010	Equitable Holdings	Shs	24,670	USD	18.34	452,447.80	0.13

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US30040W1080	Eversource Energy	Shs	1,639 USD	83.01	136,053.39	0.04
US33616C1009	First Republic Bank	Shs	1,446 USD	107.67	155,690.82	0.05
US3755581036	Gilead Sciences	Shs	8,338 USD	62.10	517,789.80	0.15
US38141G1040	Goldman Sachs Group	Shs	12,463 USD	196.79	2,452,593.77	0.71
US3976241071	Greif -A-	Shs	3,912 USD	36.22	141,692.64	0.04
US42824C1099	Hewlett Packard Enterprise	Shs	168,779 USD	9.38	1,583,147.02	0.46
US4370761029	Home Depot	Shs	17,854 USD	272.11	4,858,251.94	1.41
US40434L1052	HP	Shs	34,588 USD	18.92	654,404.96	0.19
US4448591028	Humana	Shs	346 USD	401.50	138,919.00	0.04
US4581401001	Intel	Shs	108,217 USD	51.19	5,539,628.23	1.61
US45866F1049	Intercontinental Exchange	Shs	17,926 USD	99.17	1,777,721.42	0.52
US4592001014	International Business Machines	Shs	34,778 USD	120.94	4,206,051.32	1.22
US4612021034	Intuit	Shs	7,998 USD	323.64	2,588,472.72	0.75
US4781601046	Johnson & Johnson	Shs	44,251 USD	147.06	6,507,552.06	1.89
US48020Q1076	Jones Lang LaSalle	Shs	1,755 USD	96.12	168,690.60	0.05
US46625H1005	JPMorgan Chase	Shs	30,169 USD	95.35	2,876,614.15	0.83
US48666K1097	KB Home	Shs	28,628 USD	37.69	1,078,989.32	0.31
US4943681035	Kimberly-Clark	Shs	14,519 USD	146.34	2,124,710.46	0.62
US5128071082	Lam Research	Shs	456 USD	337.71	153,995.76	0.04
US5165441032	Lantheus Holdings	Shs	19,926 USD	12.35	246,086.10	0.07
US5486611073	Lowe's Companies	Shs	23,893 USD	162.26	3,876,878.18	1.12
US50212V1008	LPL Financial Holdings	Shs	12,280 USD	76.04	933,771.20	0.27
US57636Q1040	Mastercard -A-	Shs	6,378 USD	336.23	2,144,474.94	0.62
US58933Y1055	Merck	Shs	66,735 USD	81.90	5,465,596.50	1.58
US59156R1086	MetLife	Shs	52,715 USD	36.77	1,938,330.55	0.56
US5950171042	Microchip Technology	Shs	4,604 USD	102.74	473,014.96	0.14
US5951121038	Micron Technology	Shs	38,606 USD	50.71	1,957,710.26	0.57
US5949181045	Microsoft	Shs	95,394 USD	207.26	19,771,360.44	5.73
US60855R1005	Molina Healthcare	Shs	1,885 USD	171.80	323,843.00	0.09
US6092071058	Mondelez International -A-	Shs	18,621 USD	56.48	1,051,714.08	0.30
US6153691059	Moody's	Shs	8,480 USD	285.73	2,422,990.40	0.70
US6174464486	Morgan Stanley	Shs	32,044 USD	47.24	1,513,758.56	0.44
US55354G1004	MSCI	Shs	2,367 USD	356.03	842,723.01	0.24
US6516391066	Newmont	Shs	41,799 USD	62.77	2,623,723.23	0.76
US6541061031	NIKE -B-	Shs	38,173 USD	126.35	4,823,158.55	1.40
US67066G1040	NVIDIA	Shs	5,387 USD	529.03	2,849,884.61	0.83
US6826801036	ONEOK	Shs	21,658 USD	26.67	577,618.86	0.17
US70450Y1038	PayPal Holdings	Shs	2,997 USD	194.50	582,916.50	0.17
US7170811035	Pfizer	Shs	58,714 USD	36.17	2,123,685.38	0.62
US7427181091	Procter & Gamble	Shs	31,403 USD	137.26	4,310,375.78	1.25
US7433151039	Progressive	Shs	35,792 USD	94.15	3,369,816.80	0.98
US7475251036	QUALCOMM	Shs	4,832 USD	117.38	567,180.16	0.16
US74834L1008	Quest Diagnostics	Shs	15,414 USD	113.65	1,751,801.10	0.51
US7509171069	Rambus	Shs	10,755 USD	13.74	147,773.70	0.04
US7739031091	Rockwell Automation	Shs	1,614 USD	221.23	357,065.22	0.10
US78409V1044	S&P Global	Shs	8,961 USD	356.98	3,198,897.78	0.93
IE00B58JVZ52	Seagate Technology	Shs	12,424 USD	50.07	622,069.68	0.18
US8168501018	Semtech	Shs	5,901 USD	53.46	315,467.46	0.09
US8552441094	Starbucks	Shs	26,762 USD	84.80	2,269,417.60	0.66
US8574771031	State Street	Shs	2,383 USD	59.89	142,717.87	0.04
US8581552036	Steelcase -A-	Shs	56,805 USD	10.04	570,322.20	0.17
US74144T1088	T Rowe Price Group	Shs	19,961 USD	127.49	2,544,827.89	0.74
US87612E1064	Target	Shs	5,900 USD	156.94	925,946.00	0.27
US8807701029	Teradyne	Shs	3,674 USD	79.86	293,405.64	0.08
US8825081040	Texas Instruments	Shs	6,218 USD	141.50	879,847.00	0.25
US8835561023	Thermo Fisher Scientific	Shs	5,650 USD	434.34	2,454,021.00	0.71

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US8873891043	Timken	Shs	15,833	USD 54.54	863,531.82	0.25
US91324P1021	UnitedHealth Group	Shs	3,202	USD 304.15	973,888.30	0.28
US92343V1044	Verizon Communications	Shs	65,418	USD 59.24	3,875,362.32	1.12
US92532F1003	Vertex Pharmaceuticals	Shs	2,521	USD 270.31	681,451.51	0.20
US92826C8394	Visa -A-	Shs	25,312	USD 199.44	5,048,225.28	1.46
US2546871060	Walt Disney	Shs	26,101	USD 125.40	3,273,065.40	0.95
US9694571004	Williams Companies	Shs	60,157	USD 20.26	1,218,780.82	0.35
US9699041011	Williams-Sonoma	Shs	1,665	USD 89.25	148,601.25	0.04
US98421M1062	Xerox Holdings	Shs	35,560	USD 18.46	656,437.60	0.19
US9884981013	Yum! Brands	Shs	19,210	USD 90.71	1,742,539.10	0.50
REITs (Real Estate Investment Trusts)					1,087,743.60	0.31
USA					1,087,743.60	0.31
US03027X1000	American Tower Real Estate Investment Trust	Shs	4,530	USD 240.12	1,087,743.60	0.31
Other securities and money-market instruments					350,750.23	0.10
Equities					350,750.23	0.10
Germany					350,750.23	0.10
DE000ENER1T1	Siemens Energy	Shs	13,654	EUR 21.94	350,750.23	0.10
Investments in securities and money-market instruments					343,711,055.59	99.63
Deposits at financial institutions					1,125,564.02	0.33
Sight deposits					1,125,564.02	0.33
	State Street Bank International GmbH, Luxembourg Branch	USD			1,125,564.02	0.33
Investments in deposits at financial institutions					1,125,564.02	0.33

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-213,859.59	-0.06
Forward Foreign Exchange Transactions				-213,859.59	-0.06
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-415,841.24		611.84	0.00
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-844,863.62		-2,921.13	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-1,021,220.04		2,488.75	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-3,848,683.33		-258.96	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-31,430.40		50.21	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-81,290.08		-337.80	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-227,607.79		-1,560.42	0.00
Sold EUR / Bought DKK - 13 Nov 2020	EUR	-181,760.50		-53.50	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-66,014.35		-641.42	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-239,485.33		5,404.12	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-38,512.67		-1,216.78	0.00
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-6,278.52		73.64	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-3,862,809.72		23,370.95	0.01
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-384,380.16		6,279.30	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-204,817,000.00		-22,278.03	-0.01
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-3,188,806.29		8,033.56	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-83,072.51		-740.16	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-18,368,963.77		-230,163.76	-0.06
Investments in derivatives				-213,859.59	-0.06
Net current assets/liabilities				360,584.76	0.10
Net assets of the Subfund				344,983,344.78	100.00

The Subfund in figures

30/09/2020

Net asset value per share in share class currency

- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	99.24
- Class AT (EUR) (accumulating)	WKN: A2P N9A/ISIN: LU2034156641	103.43
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1,038.86
- Class IT8 (EUR) (accumulating)	WKN: A2P N83/ISIN: LU2034155916	1,041.01
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	992.56
- Class RT (EUR) (accumulating)	WKN: A2P N9C/ISIN: LU2034156997	103.81
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	1,050.22
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,010.65
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	103,288.60
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	998.47
- Class Y14 (EUR) (distributing)	WKN: A2P NQP/ISIN: LU2025541306	104.43
- Class AT (USD) (accumulating)	WKN: A2P N9D/ISIN: LU2034157029	10.97
- Class IT (USD) (accumulating)	WKN: A2P N9E/ISIN: LU2034157292	1,102.20
- Class IT8 (USD) (accumulating)	WKN: A2P N84/ISIN: LU2034156054	1,104.62
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	110.16
- Class WT (USD) (accumulating)	WKN: A2P N86/ISIN: LU2034156211	1,104.63

Shares in circulation

- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	99,353
- Class AT (EUR) (accumulating)	WKN: A2P N9A/ISIN: LU2034156641	10
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	10
- Class IT8 (EUR) (accumulating)	WKN: A2P N83/ISIN: LU2034155916	2,701
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1
- Class RT (EUR) (accumulating)	WKN: A2P N9C/ISIN: LU2034156997	1
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	10
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	37,584
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	17,710
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,890
- Class Y14 (EUR) (distributing)	WKN: A2P NQP/ISIN: LU2025541306	39,301
- Class AT (USD) (accumulating)	WKN: A2P N9D/ISIN: LU2034157029	10
- Class IT (USD) (accumulating)	WKN: A2P N9E/ISIN: LU2034157292	111
- Class IT8 (USD) (accumulating)	WKN: A2P N84/ISIN: LU2034156054	1
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	1
- Class WT (USD) (accumulating)	WKN: A2P N86/ISIN: LU2034156211	11
- Class WT (USD) (accumulating)	WKN: A2P N86/ISIN: LU2034156211	1

Subfund assets in millions of USD

345.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	65.14
Japan	7.58
Germany	4.97
Switzerland	3.90
France	3.50
The Netherlands	2.99
Canada	2.25
United Kingdom	2.20
Other countries	7.10
Other net assets	0.37
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	89.00
- negative interest rate	0.00
Dividend income	2,348,576.19
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,348,665.19
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-16,257.83
Performance fee	0.00
All-in-fee	-667,021.84
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-683,279.67
Net income/loss	1,665,385.52
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-204,437.46
- forward foreign exchange transactions	199,633.41
- options transactions	0.00
- securities transactions	-8,322,693.06
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-6,662,111.59
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,216.49
- forward foreign exchange transactions	-213,859.59
- options transactions	0.00
- securities transactions	11,872,438.07
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	4,994,250.40

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	343,711,055.59
(Cost price USD 331,838,617.52)	
Time deposits	0.00
cash at banks	1,125,564.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	511,711.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	46,312.37
Total Assets	345,394,643.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-151,126.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-260,171.96
Total Liabilities	-411,298.36
Net assets of the Subfund	344,983,344.78

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	399,634,587.63
Redemptions	-59,645,493.25
Result of operations	4,994,250.40
Net assets of the Subfund at the end of the reporting period	344,983,344.78

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	157,412
- redeemed	-58,059
- at the end of the reporting period	99,353

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

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					131,014,300.25	98.49
Equities					127,340,617.53	95.73
Australia					19,802,041.82	14.87
AU0000088338	Ampol	Shs	25,965 AUD	23.95	377,944.73	0.28
AU000000ANN9	Ansell	Shs	11,230 AUD	37.10	253,214.23	0.19
AU000000ALL7	Aristocrat Leisure	Shs	36,096 AUD	29.97	657,476.56	0.49
GB00BZ09BD16	Atlassian -A-	Shs	2,964 USD	182.35	461,617.77	0.35
AU000000AUB9	AUB	Shs	33,352 AUD	16.60	336,484.00	0.25
AU000000AZJ1	Aurizon Holdings	Shs	155,943 AUD	4.25	402,799.82	0.30
AU000000ASB3	Austal	Shs	164,268 AUD	3.28	327,462.27	0.25
AU0000BENPF1	Bendigo & Adelaide Bank	Shs	70 AUD	102.55	4,362.83	0.00
AU000000BHP4	BHP Group	Shs	86,172 AUD	35.60	1,864,449.49	1.40
AU000000BXB1	Brambles	Shs	81,343 AUD	10.49	518,597.15	0.39
AU000000CUV3	Clinuvel Pharmaceuticals	Shs	19,376 AUD	23.31	274,499.05	0.21
AU00000030678	Coles Group	Shs	91,329 AUD	17.00	943,609.00	0.71
AU000000CBA7	Commonwealth Bank of Australia	Shs	40,971 AUD	63.61	1,583,931.55	1.19
AU000000CSL8	CSL	Shs	15,290 AUD	287.00	2,667,005.02	2.00
AU000000FMG4	Fortescue Metals Group	Shs	116,467 AUD	16.30	1,153,785.15	0.87
AU000000MFG4	Magellan Financial Group	Shs	12,621 AUD	56.64	434,461.66	0.33
AU000000NAB4	National Australia Bank	Shs	34,363 AUD	17.75	370,701.10	0.28
AU00000082489	Omni Bridgeway	Shs	108,688 AUD	3.93	259,602.34	0.20
AU00000061897	Perenti Global	Shs	544,593 AUD	1.15	378,976.25	0.28
AU000000QAN2	Qantas Airways	Shs	303,457 AUD	4.05	746,941.58	0.56
AU000000STO6	Santos	Shs	154,359 AUD	4.88	457,811.01	0.34
AU000000SIG5	Sigma Healthcare	Shs	762,689 AUD	0.59	273,485.27	0.21
AU000000WES1	Wesfarmers	Shs	59,353 AUD	44.42	1,602,343.71	1.20
AU000000WBC1	Westpac Banking	Shs	172,492 AUD	16.84	1,765,409.65	1.33
AU000000WOW2	Woolworths Group	Shs	54,887 AUD	36.43	1,215,242.97	0.91
AU000000WOR2	Worley	Shs	80,947 AUD	9.55	469,827.66	0.35
China					1,023,829.82	0.77
KYG017191142	Alibaba Group Holding	Shs	16,518 HKD	275.60	501,684.55	0.38
KYG875721634	Tencent Holdings	Shs	9,263 HKD	511.50	522,145.27	0.39
Hong Kong					12,278,092.19	9.25
HK0000069689	AIA Group	Shs	292,200 HKD	75.90	2,444,083.48	1.84
HK2388011192	BOC Hong Kong Holdings	Shs	212,500 HKD	20.40	477,730.70	0.36
KYG1674K1013	Budweiser Brewing	Shs	131,900 HKD	22.50	327,055.43	0.25
BMG2113M1203	Chow Sang Sang Holdings International	Shs	474,000 HKD	8.30	433,561.27	0.33
KYG2177B1014	CK Asset Holdings	Shs	118,000 HKD	37.75	490,899.98	0.37
KYG217651051	CK Hutchison Holdings	Shs	160,500 HKD	46.60	824,242.49	0.62
BMG2581C1091	CSI Properties	Shs	5,140,000 HKD	0.23	131,415.06	0.10
HK0027032686	Galaxy Entertainment Group	Shs	128,000 HKD	51.95	732,806.93	0.55
HK0388045442	Hong Kong Exchanges & Clearing	Shs	39,200 HKD	361.80	1,562,962.93	1.18
BMG524401079	Kerry Properties	Shs	129,592 HKD	19.78	282,487.04	0.21
HK0000376142	Nissin Foods	Shs	661,000 HKD	8.09	589,310.30	0.44
HK0083000502	Sino Land	Shs	294,000 HKD	9.00	291,597.56	0.22
KYG8187G1055	SITC International Holdings	Shs	261,000 HKD	10.70	307,764.36	0.23
HK0016000132	Sun Hung Kai Properties	Shs	84,000 HKD	98.80	914,598.07	0.69
HK0019000162	Swire Pacific -A-	Shs	67,000 HKD	37.20	274,670.36	0.21
HK0669013440	Techtronic Industries	Shs	83,000 HKD	101.60	929,321.21	0.70
KYG8813K1085	United Laboratories International Holdings	Shs	316,000 HKD	7.98	277,897.10	0.21
KYG939541085	VPower Group International Holdings -H-	Shs	772,000 HKD	2.84	241,618.22	0.18
KYG960071028	WH Group	Shs	645,500 HKD	6.28	446,734.96	0.34
BMG988031446	Yue Yuen Industrial Holdings	Shs	215,500 HKD	12.52	297,334.74	0.22
Japan					88,188,105.81	66.30
JP3122400009	Advantest	Shs	12,400 JPY	5,090.00	510,208.82	0.38
JP3131400008	AEON Financial Service	Shs	48,800 JPY	953.00	375,942.32	0.28
JP3112000009	AGC	Shs	14,300 JPY	3,070.00	354,881.13	0.27

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
JP3102000001	Aisin Seiki	Shs	22,900	JPY 3,350.00	620,138.63	0.47
JP3116000005	Asahi Group Holdings	Shs	18,700	JPY 3,656.00	552,657.78	0.42
JP3942400007	Astellas Pharma	Shs	77,800	JPY 1,567.00	985,501.05	0.74
JP3778630008	Bandai Namco Holdings	Shs	17,800	JPY 7,689.00	1,106,364.83	0.83
JP3425000001	Central Glass	Shs	17,000	JPY 2,183.00	299,993.02	0.23
JP3566800003	Central Japan Railway	Shs	5,800	JPY 15,090.00	707,498.84	0.53
JP3526600006	Chubu Electric Power	Shs	42,400	JPY 1,281.00	439,059.61	0.33
JP3519400000	Chugai Pharmaceutical	Shs	32,700	JPY 4,715.00	1,246,344.06	0.94
JP3493800001	Dai Nippon Printing	Shs	30,100	JPY 2,126.00	517,294.97	0.39
JP3481800005	Daikin Industries	Shs	8,200	JPY 19,300.00	1,279,321.38	0.96
JP3502200003	Daiwa Securities Group	Shs	139,800	JPY 440.70	498,033.69	0.37
JP3548600000	Disco	Shs	1,900	JPY 25,410.00	390,271.43	0.29
JP3783600004	East Japan Railway	Shs	13,300	JPY 6,480.00	696,682.89	0.52
JP3160400002	Eisai	Shs	12,300	JPY 9,584.00	952,928.72	0.72
JP3386450005	ENEOS Holdings	Shs	193,600	JPY 375.00	586,874.34	0.44
JP3130830007	eRex	Shs	32,400	JPY 1,090.00	285,482.84	0.21
JP3802400006	FANUC	Shs	9,100	JPY 20,120.00	1,480,055.04	1.11
JP3819400007	Fuji Media Holdings	Shs	37,800	JPY 1,011.00	308,923.86	0.23
JP3814000000	FUJIFILM Holdings	Shs	18,700	JPY 5,185.00	783,788.46	0.59
JP3818000006	Fujitsu	Shs	9,500	JPY 14,340.00	1,101,238.17	0.83
JP3805010000	Fukuoka Financial Group	Shs	22,184	JPY 1,764.00	316,334.77	0.24
JP3768600003	Haseko	Shs	23,700	JPY 1,380.00	264,384.46	0.20
JP3788600009	Hitachi	Shs	33,927	JPY 3,543.00	971,684.13	0.73
JP3840800001	Hogy Medical	Shs	9,900	JPY 3,605.00	288,502.09	0.22
JP3854600008	Honda Motor	Shs	57,259	JPY 2,473.50	1,144,891.08	0.86
JP3837800006	Hoya	Shs	12,500	JPY 11,860.00	1,198,403.86	0.90
JP3360800001	Hulic	Shs	53,200	JPY 984.00	423,170.35	0.32
JP3294460005	Inpex	Shs	74,800	JPY 563.50	340,725.01	0.26
JP3143600009	ITOCHU	Shs	53,774	JPY 2,685.00	1,167,145.85	0.88
JP3143900003	Itochu Techno-Solutions	Shs	21,200	JPY 3,985.00	682,924.49	0.51
JP3946750001	Japan Post Bank	Shs	50,200	JPY 821.00	333,161.93	0.25
JP3752900005	Japan Post Holdings	Shs	119,400	JPY 715.80	690,883.02	0.52
JP3233250004	Japan Post Insurance	Shs	37,300	JPY 1,651.00	497,810.90	0.37
JP3292200007	JTEKT	Shs	38,400	JPY 820.00	254,538.56	0.19
JP3210200006	Kajima	Shs	35,600	JPY 1,262.00	363,176.59	0.27
JP3215200001	Kanamoto	Shs	13,300	JPY 2,393.00	257,278.11	0.19
JP3205800000	Kao	Shs	16,300	JPY 7,887.00	1,039,221.07	0.78
JP3496400007	KDDI	Shs	67,481	JPY 2,656.00	1,448,832.16	1.09
JP3236200006	Keyence	Shs	6,000	JPY 48,980.00	2,375,628.51	1.79
JP3266800006	Kumagai Gumi	Shs	12,000	JPY 2,711.00	262,977.91	0.20
JP3247090008	KYORIN Holdings	Shs	15,100	JPY 2,132.00	260,239.16	0.20
JP3256000005	Kyowa Kirin	Shs	19,700	JPY 2,986.00	475,515.34	0.36
JP3626800001	LIXIL Group	Shs	28,400	JPY 2,110.00	484,405.75	0.36
JP3877600001	Marubeni	Shs	143,499	JPY 594.50	689,619.02	0.52
JP3918000005	MEIJI Holdings	Shs	7,100	JPY 8,040.00	461,448.14	0.35
JP3898400001	Mitsubishi	Shs	48,100	JPY 2,512.50	976,921.45	0.73
JP3897700005	Mitsubishi Chemical Holdings	Shs	81,900	JPY 605.70	401,005.17	0.30
JP3900000005	Mitsubishi Heavy Industries	Shs	30,800	JPY 2,330.50	580,240.88	0.44
JP3902900004	Mitsubishi UFJ Financial Group	Shs	432,754	JPY 416.10	1,455,617.62	1.09
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	69,900	JPY 485.00	274,048.49	0.21
JP3893600001	Mitsui	Shs	75,705	JPY 1,803.00	1,103,389.35	0.83
JP3893200000	Mitsui Fudosan	Shs	34,900	JPY 1,826.50	515,292.24	0.39
JP3362700001	Mitsui OSK Lines	Shs	23,800	JPY 2,058.00	395,941.32	0.30
JP3885780001	Mizuho Financial Group	Shs	102,510	JPY 1,310.50	1,085,954.82	0.82
JP3286500008	Mizuho Leasing	Shs	19,800	JPY 2,702.00	432,473.03	0.32
JP3890310000	MS&AD Insurance Group Holdings	Shs	24,000	JPY 2,824.00	547,878.72	0.41

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
JP3914400001	Murata Manufacturing	Shs	21,300	JPY 6,773.00	1,166,189.63	0.88
JP3733000008	NEC	Shs	14,600	JPY 6,140.00	724,652.38	0.54
JP3660400007	Nichias	Shs	20,400	JPY 2,482.00	409,298.77	0.31
JP3734800000	Nidec	Shs	9,500	JPY 9,805.00	752,973.52	0.57
JP3756600007	Nintendo	Shs	4,700	JPY 59,660.00	2,266,676.83	1.70
JP3700200003	Nippon Light Metal Holdings	Shs	12,910	JPY 1,663.00	173,550.95	0.13
JP3381000003	Nippon Steel	Shs	69,900	JPY 989.50	559,115.42	0.42
JP3735400008	Nippon Telegraph & Telephone	Shs	63,420	JPY 2,150.00	1,102,232.46	0.83
JP3659200004	Nishimatsu Construction	Shs	19,200	JPY 2,087.00	323,915.83	0.24
JP3762600009	Nomura Holdings	Shs	178,300	JPY 478.60	689,814.84	0.52
JP3762900003	Nomura Real Estate Holdings	Shs	15,500	JPY 1,994.00	249,841.94	0.19
JP3762800005	Nomura Research Institute	Shs	20,000	JPY 3,095.00	500,379.08	0.38
JP3165650007	NTT DOCOMO	Shs	47,600	JPY 3,885.00	1,494,880.49	1.12
JP3190000004	Obayashi	Shs	63,200	JPY 955.00	487,897.90	0.37
JP3173400007	Obic	Shs	4,500	JPY 18,440.00	670,782.82	0.50
JP3192400004	Okamura	Shs	42,000	JPY 741.00	251,579.93	0.19
JP3194000000	Oki Electric Industry	Shs	30,100	JPY 1,130.00	274,949.82	0.21
JP3197600004	Ono Pharmaceutical	Shs	21,300	JPY 3,304.00	568,889.79	0.43
JP3198900007	Oriental Land	Shs	7,900	JPY 14,740.00	941,310.87	0.71
JP3200450009	ORIX	Shs	58,660	JPY 1,305.00	618,815.34	0.47
JP3180400008	Osaka Gas	Shs	25,300	JPY 2,050.00	419,259.47	0.32
JP3188200004	Otsuka	Shs	12,900	JPY 5,380.00	561,022.76	0.42
JP3188220002	Otsuka Holdings	Shs	19,700	JPY 4,448.00	708,336.31	0.53
JP3639650005	Pan Pacific International Holdings	Shs	30,200	JPY 2,450.00	598,110.64	0.45
JP3801600002	Pigeon	Shs	10,400	JPY 4,700.00	395,129.72	0.30
JP3970300004	Recruit Holdings	Shs	24,400	JPY 4,160.00	820,524.69	0.62
JP3981400009	Rengo	Shs	37,000	JPY 794.00	237,482.01	0.18
JP3981200003	RENOVA	Shs	35,800	JPY 1,121.00	324,412.17	0.24
JP3500610005	Resona Holdings	Shs	137,900	JPY 357.60	398,630.27	0.30
JP3973400009	Ricoh	Shs	89,700	JPY 706.00	511,924.18	0.38
JP3326410002	Sankyo	Shs	11,800	JPY 2,755.00	262,791.98	0.20
JP3323050009	Sawai Pharmaceutical	Shs	6,000	JPY 5,310.00	257,545.68	0.19
JP3414700009	Seiko Holdings	Shs	14,600	JPY 1,417.00	167,236.55	0.13
JP3420600003	Sekisui House	Shs	32,500	JPY 1,857.50	488,000.97	0.37
JP3422950000	Seven & i Holdings	Shs	29,864	JPY 3,250.00	784,584.70	0.59
JP3358800005	Shimizu	Shs	58,200	JPY 789.00	371,200.44	0.28
JP3371200001	Shin-Etsu Chemical	Shs	10,400	JPY 13,685.00	1,150,500.04	0.86
JP3347200002	Shionogi	Shs	16,200	JPY 5,629.00	737,148.12	0.55
JP3274150006	Ship Healthcare Holdings	Shs	8,803	JPY 5,130.00	365,053.54	0.27
JP3396350005	SKY Perfect JSAT Holdings	Shs	83,400	JPY 459.00	309,447.68	0.23
JP3732000009	SoftBank	Shs	76,100	JPY 1,177.50	724,359.35	0.54
JP3436100006	SoftBank Group	Shs	33,598	JPY 6,469.00	1,756,948.67	1.32
JP3431900004	Sohgo Security Services	Shs	8,400	JPY 5,000.00	339,514.08	0.26
JP3435000009	Sony	Shs	37,500	JPY 8,032.00	2,434,800.97	1.83
JP3397060009	Sugi Holdings	Shs	6,800	JPY 7,440.00	408,968.96	0.31
JP3404600003	Sumitomo	Shs	73,259	JPY 1,258.50	745,285.55	0.56
JP3401400001	Sumitomo Chemical	Shs	124,800	JPY 347.00	350,068.12	0.26
JP3407400005	Sumitomo Electric Industries	Shs	38,800	JPY 1,179.00	369,789.03	0.28
JP3409800004	Sumitomo Forestry	Shs	48,800	JPY 1,670.00	658,786.65	0.50
JP3405400007	Sumitomo Heavy Industries	Shs	24,200	JPY 2,442.00	477,715.71	0.36
JP3890350006	Sumitomo Mitsui Financial Group	Shs	44,969	JPY 2,917.50	1,060,553.53	0.80
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	23,308	JPY 2,792.50	526,146.50	0.40
JP3404200002	Sumitomo Rubber Industries	Shs	34,810	JPY 973.00	273,794.90	0.21
JP3398000004	Suzuken	Shs	12,900	JPY 4,005.00	417,638.69	0.31
JP3539220008	T&D Holdings	Shs	63,900	JPY 1,032.00	533,075.91	0.40
JP3449020001	Taiheiyo Cement	Shs	16,400	JPY 2,674.00	354,497.97	0.27

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
JP3443600006	Taisei	Shs	24,600	JPY	3,550.00	705,946.77	0.53
JP3463000004	Takeda Pharmaceutical	Shs	60,900	JPY	3,744.00	1,843,154.03	1.39
JP3597800006	Tobu Railway	Shs	13,800	JPY	3,245.00	361,994.76	0.27
JP3605400005	Tohoku Electric Power	Shs	42,900	JPY	1,056.00	366,209.59	0.28
JP3571400005	Tokyo Electron	Shs	6,400	JPY	27,330.00	1,413,930.63	1.06
JP3567410000	Tokyu Construction	Shs	26,400	JPY	459.00	97,954.66	0.07
JP3613400005	Toyo Seikan Group Holdings	Shs	29,000	JPY	1,042.00	244,272.30	0.18
JP3613000003	Toyo Suisan Kaisha	Shs	8,700	JPY	5,560.00	391,023.21	0.29
JP3633400001	Toyota Motor	Shs	64,900	JPY	6,932.00	3,636,735.77	2.73
JP3635000007	Toyota Tsusho	Shs	22,200	JPY	2,942.00	527,963.79	0.40
JP3536150000	Tsuruha Holdings	Shs	6,400	JPY	14,910.00	771,375.99	0.58
JP3952550006	Unipres	Shs	13,700	JPY	856.00	94,798.80	0.07
JP3939000000	Yamada Denki	Shs	114,600	JPY	524.00	485,427.53	0.36
JP3942800008	Yamaha Motor	Shs	26,500	JPY	1,522.00	326,038.60	0.24
JP3933800009	Z Holdings	Shs	150,800	JPY	699.00	852,093.03	0.64
New Zealand						2,291,892.73	1.72
NZATME0002S8	a2 Milk	Shs	55,013	NZD	15.34	474,114.33	0.36
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	50,602	NZD	33.27	945,829.55	0.71
NZMELE0002S7	Meridian Energy	Shs	212,670	NZD	4.95	591,430.65	0.44
NZPAYE0003S9	Pushpay Holdings	Shs	56,419	NZD	8.85	280,518.20	0.21
Singapore						2,866,467.17	2.15
SG1T06929205	China Aviation Oil Singapore	Shs	377,600	SGD	0.93	218,931.76	0.16
SG1L01001701	DBS Group Holdings	Shs	75,960	SGD	19.94	944,286.86	0.71
SG1S04926220	Oversea-Chinese Banking	Shs	135,100	SGD	8.46	712,556.90	0.54
SG2F25986140	Oxley Holdings	Shs	1,844,800	SGD	0.22	253,026.38	0.19
SG1J26887955	Singapore Exchange	Shs	61,500	SGD	9.14	350,441.19	0.26
SG1S83002349	UOL Group	Shs	93,400	SGD	6.65	387,224.08	0.29
United Kingdom						890,187.99	0.67
AU000000RIO1	Rio Tinto	Shs	15,529	AUD	94.32	890,187.99	0.67
REITs (Real Estate Investment Trusts)						2,761,999.38	2.08
Australia						1,480,547.95	1.11
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	80,579	AUD	17.94	878,574.84	0.66
AU000000SCG8	Scentre Group Real Estate Investment Trust	Shs	450,215	AUD	2.20	601,973.11	0.45
Japan						1,281,451.43	0.97
JP3027680002	Japan Real Estate Investment Trust	Shs	74	JPY	538,000.00	321,827.01	0.24
JP3047550003	Nippon Prologis Real Estate Investment Trust	Shs	201	JPY	355,500.00	577,622.58	0.44
JP3048110005	Nomura Real Estate Master Fund	Shs	358	JPY	132,000.00	382,001.84	0.29
	Real Estate Investment Trust						
Investment Units							
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						911,683.34	0.68
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981	EUR	114.23	911,683.34	0.68
Investments in securities and money-market instruments						131,014,300.25	98.49
Deposits at financial institutions						1,741,460.13	1.31
Sight deposits						1,741,460.13	1.31
	State Street Bank International GmbH, Luxembourg Branch	EUR				821,460.13	0.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				920,000.00	0.69
Investments in deposits at financial institutions						1,741,460.13	1.31

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-598,962.67	-0.45
Forward Foreign Exchange Transactions				-598,962.67	-0.45
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-20,203,432.49		27,723.73	0.02
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-485,821.71		-4,980.35	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-65,068,367.39		-88,778.39	-0.07
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-5,736,070,231.00		-511,125.49	-0.39
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-1,911,125.08		-231.64	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-2,375,352.70		-18,059.83	-0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-329,937.76		-3,510.70	0.00
Investments in derivatives				-598,962.67	-0.45
Net current assets/liabilities				EUR 862,821.62	0.65
Net assets of the Subfund				EUR 133,019,619.33	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	934.65	1,024.64	1,055.68
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	46.52	49.86	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,125.04	1,168.96	1,287.44
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	46.10	50.00	--
- Class YT (GBP) (accumulating)	WKN: A2P ZMG/ISIN: LU2115180221	56.81	--	--
Shares in circulation		1,119,372	1,294,022	115,386
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	17,407	45,015	69,820
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	1,060	1,060	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	61,127	65,766	45,566
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	1,039,760	1,182,180	--
- Class YT (GBP) (accumulating)	WKN: A2P ZMG/ISIN: LU2115180221	18	--	--
Subfund assets in millions of EUR		133.0	182.2	132.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Japan	67.27
Australia	15.98
Hong Kong	9.25
Other countries	5.99
Other net assets	1.51
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25.59
- negative interest rate	-11,201.20
Dividend income	3,680,562.14
Income from	1,364.77
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	3,670,751.30
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-27,571.97
Performance fee	0.00
All-in-fee	-1,299,151.28
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-1,327,347.93
Net income/loss	2,343,403.37
Realised gain/loss on	
- financial futures transactions	23,285.27
- foreign exchange	673,640.35
- forward foreign exchange transactions	1,993,152.44
- options transactions	0.00
- securities transactions	-8,004,338.96
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-2,970,857.53
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-28,077.27
- foreign exchange	-1,167.76
- forward foreign exchange transactions	335,033.90
- options transactions	0.00
- securities transactions	-6,634,023.41
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-9,299,092.07

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	131,014,300.25
(Cost price EUR 131,256,106.05)	
Time deposits	0.00
Cash at banks	1,741,460.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	976,157.04
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	27,723.73
Total Assets	133,759,641.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-113,335.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-626,686.40
Total Liabilities	-740,021.82
Net assets of the Subfund	133,019,619.33

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	182,169,195.98
Subscriptions	11,006,038.42
Redemptions	-49,903,039.16
Distribution	-953,483.84
Result of operations	-9,299,092.07
Net assets of the Subfund at the end of the reporting period	133,019,619.33

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,294,022
- issued	10,189
- redeemed	-184,839
- at the end of the reporting period	1,119,372

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					2,647,622,471.35	99.32	
Equities					2,617,542,141.13	98.19	
Canada					40,534,661.61	1.52	
CA00762V1094	Aecon Group	Shs	76,558	CAD	13.82	789,281.28	0.03
CA0158571053	Algonquin Power & Utilities	Shs	183,643	CAD	19.17	2,626,211.35	0.10
CA1033101082	Boyd Group Services	Shs	9,576	CAD	207.73	1,483,940.68	0.06
CA1363851017	Canadian Natural Resources	Shs	44,673	CAD	21.50	716,500.93	0.03
CA1367178326	Canadian Utilities -A-	Shs	29,063	CAD	32.23	698,769.48	0.03
CA15135U1093	Cenovus Energy	Shs	1,134,662	CAD	5.24	4,435,381.48	0.17
CA19239C1068	Cogeco Communications	Shs	14,728	CAD	110.31	1,211,969.92	0.04
CA2918434077	Empire	Shs	89,150	CAD	38.70	2,573,744.87	0.10
CA3495531079	Fortis	Shs	35,918	CAD	54.70	1,465,658.04	0.05
CA3518581051	Franco-Nevada	Shs	40,918	CAD	187.01	5,708,373.88	0.21
CA37252B1022	Genworth MI Canada	Shs	72,875	CAD	34.69	1,885,888.66	0.07
CA4488112083	Hydro One	Shs	63,661	CAD	28.47	1,352,054.21	0.05
CA49741E1007	Kirkland Lake Gold	Shs	20,740	CAD	65.52	1,013,714.88	0.04
CA68272K1030	Onex	Shs	24,211	CAD	59.14	1,068,137.67	0.04
CA76131D1033	Restaurant Brands International	Shs	151,316	USD	57.37	8,680,998.92	0.32
CA87807B1076	TC Energy	Shs	111,686	CAD	57.90	4,824,035.36	0.18
Ireland					28,881,638.30	1.09	
IE00BFRT3W74	Allegion	Shs	81,547	USD	99.17	8,087,015.99	0.31
IE00BTN1Y115	Medtronic	Shs	202,499	USD	102.69	20,794,622.31	0.78
Norway					36.34	0.00	
BMG4511M1082	Hermitage Offshore Services	Shs	559	USD	0.07	36.34	0.00
USA					2,548,125,804.88	95.58	
US88579Y1010	3M	Shs	79,384	USD	159.81	12,686,357.04	0.48
US0028241000	Abbott Laboratories	Shs	173,368	USD	105.19	18,236,579.92	0.68
US00287Y1091	AbbVie	Shs	337,471	USD	86.89	29,322,855.19	1.10
US00507V1098	Activision Blizzard	Shs	144,810	USD	80.78	11,697,751.80	0.44
US00724F1012	Adobe	Shs	54,996	USD	489.33	26,911,192.68	1.01
US0079731008	Advanced Energy Industries	Shs	11,341	USD	62.91	713,462.31	0.03
US0082521081	Affiliated Managers Group	Shs	30,213	USD	68.01	2,054,786.13	0.08
US0123481089	Albany International -A-	Shs	15,607	USD	50.03	780,818.21	0.03
US0200021014	Allstate	Shs	45,894	USD	93.44	4,288,335.36	0.16
US02079K3059	Alphabet -A-	Shs	29,949	USD	1,466.02	43,905,832.98	1.65
US02079K1079	Alphabet -C-	Shs	29,328	USD	1,469.33	43,092,510.24	1.62
US0231351067	Amazon.com	Shs	44,690	USD	3,144.88	140,544,687.20	5.27
US0236081024	Ameren	Shs	108,594	USD	79.02	8,581,097.88	0.32
US02553E1064	American Eagle Outfitters	Shs	145,268	USD	13.99	2,032,299.32	0.08
US03076C1062	Ameriprise Financial	Shs	69,113	USD	150.38	10,393,212.94	0.39
US0311621009	Amgen	Shs	100,339	USD	248.30	24,914,173.70	0.93
US0316521006	Amkor Technology	Shs	68,232	USD	11.26	768,292.32	0.03
US0326541051	Analog Devices	Shs	81,836	USD	116.65	9,546,169.40	0.36
US03674X1063	Antero Resources	Shs	733,139	USD	2.87	2,104,108.93	0.08
US0367521038	Anthem	Shs	37,700	USD	259.79	9,794,083.00	0.37
US0378331005	Apple	Shs	1,589,299	USD	114.09	181,323,122.90	6.80
US0382221051	Applied Materials	Shs	267,618	USD	59.65	15,963,413.70	0.60
US04621X1081	Assurant	Shs	51,904	USD	120.59	6,259,103.36	0.23
US00206R1023	AT&T	Shs	768,197	USD	28.30	21,739,975.10	0.82
US0530151036	Automatic Data Processing	Shs	60,800	USD	137.54	8,362,432.00	0.31
US05329W1027	AutoNation	Shs	107,993	USD	52.04	5,619,955.72	0.21
US0536111091	Avery Dennison	Shs	63,431	USD	124.59	7,902,868.29	0.30
US0538071038	Avnet	Shs	29,104	USD	25.87	752,920.48	0.03
US0605051046	Bank of America	Shs	891,045	USD	23.77	21,180,139.65	0.79
US0846707026	Berkshire Hathaway -B-	Shs	102,424	USD	210.44	21,554,106.56	0.81
US0865161014	Best Buy	Shs	64,513	USD	110.08	7,101,591.04	0.27
US0893021032	Big Lots	Shs	23,619	USD	47.07	1,111,746.33	0.04

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US09062X1037	Biogen	Shs	31,536 USD	282.35	8,904,189.60	0.33
US0905722072	Bio-Rad Laboratories -A-	Shs	21,914 USD	515.10	11,287,901.40	0.42
US09857L1089	Booking Holdings	Shs	2,107 USD	1,672.98	3,524,968.86	0.13
US1101221083	Bristol-Myers Squibb	Shs	314,037 USD	59.90	18,810,816.30	0.71
US11135F1012	Broadcom	Shs	47,512 USD	364.26	17,306,721.12	0.65
US1273871087	Cadence Design Systems	Shs	57,334 USD	105.78	6,064,790.52	0.23
US1344291091	Campbell Soup	Shs	145,757 USD	48.02	6,999,251.14	0.26
US14040H1059	Capital One Financial	Shs	8,890 USD	70.45	626,300.50	0.02
US14316J1088	Carlyle Group	Shs	186,866 USD	24.61	4,598,772.26	0.17
US12514G1085	CDW	Shs	47,758 USD	118.11	5,640,697.38	0.21
US8085131055	Charles Schwab	Shs	391,743 USD	35.78	14,016,564.54	0.53
US1667641005	Chevron	Shs	152,284 USD	71.90	10,949,219.60	0.41
US1696561059	Chipotle Mexican Grill	Shs	14,136 USD	1,261.61	17,834,118.96	0.67
US1713401024	Church & Dwight	Shs	28,541 USD	92.85	2,650,031.85	0.10
US1255231003	Cigna	Shs	84,607 USD	164.31	13,901,776.17	0.52
US1729081059	Cintas	Shs	17,585 USD	330.28	5,807,973.80	0.22
US17275R1023	Cisco Systems	Shs	441,875 USD	39.06	17,259,637.50	0.65
US1729674242	Citigroup	Shs	156,184 USD	42.42	6,625,325.28	0.25
US1746101054	Citizens Financial Group	Shs	191,396 USD	24.78	4,742,792.88	0.18
US1773761002	Citrix Systems	Shs	61,862 USD	136.95	8,472,000.90	0.32
US1890541097	Clorox	Shs	23,772 USD	210.41	5,001,866.52	0.19
US12572Q1058	CME Group	Shs	75,567 USD	166.12	12,553,190.04	0.47
US1912161007	Coca-Cola	Shs	255,223 USD	48.92	12,485,509.16	0.47
US19247A1007	Cohen & Steers	Shs	17,779 USD	56.04	996,335.16	0.04
US1941621039	Colgate-Palmolive	Shs	193,303 USD	76.22	14,733,554.66	0.55
US20030N1019	Comcast -A-	Shs	68,566 USD	46.20	3,167,749.20	0.12
US2003401070	Comerica	Shs	57,414 USD	37.73	2,166,230.22	0.08
US20825C1045	ConocoPhillips	Shs	395,189 USD	32.46	12,827,834.94	0.48
US21036P1084	Constellation Brands -A-	Shs	51,154 USD	187.52	9,592,398.08	0.36
US22160K1051	Costco Wholesale	Shs	45,732 USD	352.14	16,104,066.48	0.60
US1266501006	CVS Health	Shs	144,538 USD	57.54	8,316,716.52	0.31
US2371941053	Darden Restaurants	Shs	21,902 USD	100.80	2,207,721.60	0.08
US2473617023	Delta Air Lines	Shs	111,250 USD	30.61	3,405,362.50	0.13
US24906P1093	DENTSPLY SIRONA	Shs	222,636 USD	42.75	9,517,689.00	0.36
US2566771059	Dollar General	Shs	85,143 USD	209.64	17,849,378.52	0.67
US25746U1097	Dominion Energy	Shs	49,783 USD	77.88	3,877,100.04	0.15
US23331A1097	DR Horton	Shs	107,727 USD	74.02	7,973,952.54	0.30
US2333311072	DTE Energy	Shs	37,694 USD	114.40	4,312,193.60	0.16
US26441C2044	Duke Energy	Shs	159,113 USD	82.41	13,112,502.33	0.49
IE00B8KQN827	Eaton	Shs	165,492 USD	101.18	16,744,480.56	0.63
US2786421030	eBay	Shs	206,212 USD	52.65	10,857,061.80	0.41
US2788651006	Ecolab	Shs	28,528 USD	197.45	5,632,853.60	0.21
US28176E1082	Edwards Lifesciences	Shs	13,422 USD	78.31	1,051,076.82	0.04
US2855121099	Electronic Arts	Shs	82,500 USD	130.02	10,726,650.00	0.40
US5324571083	Eli Lilly	Shs	81,015 USD	146.26	11,849,253.90	0.44
US29089Q1058	Emergent BioSolutions	Shs	6,864 USD	104.34	716,189.76	0.03
US29364G1031	Entergy	Shs	50,896 USD	95.78	4,874,818.88	0.18
US26875P1012	EOG Resources	Shs	42,471 USD	36.19	1,537,025.49	0.06
BMG3198U1027	Essent Group	Shs	44,055 USD	36.44	1,605,364.20	0.06
US30161N1019	Exelon	Shs	340,654 USD	35.32	12,031,899.28	0.45
US30214U1025	Exponent	Shs	6,644 USD	72.75	483,351.00	0.02
US30231G1022	Exxon Mobil	Shs	177,220 USD	34.28	6,075,101.60	0.23
US30303M1027	Facebook -A-	Shs	180,378 USD	261.79	47,221,156.62	1.77
US31620M1062	Fidelity National Information Services	Shs	40,406 USD	148.80	6,012,412.80	0.23
US33616C1009	First Republic Bank	Shs	24,768 USD	107.67	2,666,770.56	0.10
US3377381088	Fiserv	Shs	88,020 USD	103.59	9,117,991.80	0.34

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US3703341046	General Mills	Shs	136,680 USD	59.86	8,181,664.80	0.31
US37247D1063	Genworth Financial -A-	Shs	223,867 USD	3.50	783,534.50	0.03
US38141G1040	Goldman Sachs Group	Shs	50,392 USD	196.79	9,916,641.68	0.37
US4165151048	Hartford Financial Services Group	Shs	140,516 USD	36.53	5,133,049.48	0.19
US4364401012	Hologic	Shs	131,724 USD	66.12	8,709,590.88	0.33
US4370761029	Home Depot	Shs	96,702 USD	272.11	26,313,581.22	0.99
US4385161066	Honeywell International	Shs	89,990 USD	164.51	14,804,254.90	0.56
US4448591028	Humana	Shs	36,356 USD	401.50	14,596,934.00	0.55
US4470111075	Huntsman	Shs	108,168 USD	21.90	2,368,879.20	0.09
US4523081093	Illinois Tool Works	Shs	58,557 USD	193.47	11,329,022.79	0.42
US4529071080	Immunomedics	Shs	21,370 USD	85.25	1,821,792.50	0.07
US45826H1095	Integer Holdings	Shs	11,845 USD	58.68	695,064.60	0.03
US4581401001	Intel	Shs	463,613 USD	51.19	23,732,349.47	0.89
US4592001014	International Business Machines	Shs	108,051 USD	120.94	13,067,687.94	0.49
US4612021034	Intuit	Shs	58,599 USD	323.64	18,964,980.36	0.71
US4698141078	Jacobs Engineering Group	Shs	49,894 USD	92.98	4,639,144.12	0.17
US4781601046	Johnson & Johnson	Shs	217,710 USD	147.06	32,016,432.60	1.20
IE00BY7QL619	Johnson Controls International	Shs	328,488 USD	40.96	13,454,868.48	0.50
US46625H1005	JPMorgan Chase	Shs	310,383 USD	95.35	29,595,019.05	1.11
US48203R1041	Juniper Networks	Shs	263,657 USD	21.86	5,763,542.02	0.22
US4878361082	Kellogg	Shs	155,322 USD	63.44	9,853,627.68	0.37
US4891701009	Kennametal	Shs	28,748 USD	29.04	834,841.92	0.03
US4943681035	Kimberly-Clark	Shs	85,570 USD	146.34	12,522,313.80	0.47
US49456B1017	Kinder Morgan	Shs	846,281 USD	12.45	10,536,198.45	0.39
US5010441013	Kroger	Shs	252,952 USD	33.77	8,542,189.04	0.32
US5024311095	L3Harris Technologies	Shs	48,953 USD	175.75	8,603,489.75	0.32
US50540R4092	Laboratory of America Holdings	Shs	69,997 USD	186.47	13,052,340.59	0.49
US5128071082	Lam Research	Shs	48,468 USD	337.71	16,368,128.28	0.61
US5486611073	Lowe's Companies	Shs	169,428 USD	162.26	27,491,387.28	1.03
NL0009434992	LyondellBasell Industries -A-	Shs	78,785 USD	70.28	5,537,009.80	0.21
US5590792074	Magellan Health	Shs	11,663 USD	74.71	871,342.73	0.03
US5679081084	MarineMax	Shs	36,646 USD	25.55	936,305.30	0.03
US57060D1081	MarketAxess Holdings	Shs	17,519 USD	485.43	8,504,248.17	0.32
US57636Q1040	Mastercard -A-	Shs	73,457 USD	336.23	24,698,447.11	0.93
US5797802064	McCormick	Shs	29,511 USD	189.89	5,603,843.79	0.21
US58933Y1055	Merck	Shs	312,180 USD	81.90	25,567,542.00	0.96
US5915202007	Methode Electronics	Shs	27,790 USD	28.61	795,071.90	0.03
US5926881054	Mettler-Toledo International	Shs	9,897 USD	968.59	9,586,135.23	0.36
US5951121038	Micron Technology	Shs	214,654 USD	50.71	10,885,104.34	0.41
US5949181045	Microsoft	Shs	813,083 USD	207.26	168,519,582.60	6.32
US61174X1090	Monster Beverage	Shs	50,714 USD	79.79	4,046,470.06	0.15
US6153691059	Moody's	Shs	52,912 USD	285.73	15,118,545.76	0.57
US6174464486	Morgan Stanley	Shs	485,839 USD	47.24	22,951,034.36	0.86
US5535301064	MSC Industrial Direct -A-	Shs	12,643 USD	62.89	795,118.27	0.03
US6311031081	Nasdaq	Shs	45,049 USD	121.38	5,468,047.62	0.20
US64110L1061	Netflix	Shs	33,017 USD	493.48	16,293,229.16	0.61
US65339F1012	NextEra Energy	Shs	71,880 USD	283.12	20,350,665.60	0.76
US6541061031	NIKE -B-	Shs	175,748 USD	126.35	22,205,759.80	0.83
US6687711084	NortonLifeLock	Shs	426,191 USD	20.86	8,890,344.26	0.33
US67066G1040	NVIDIA	Shs	47,353 USD	529.03	25,051,157.59	0.94
US62944T1051	NVR	Shs	720 USD	4,001.56	2,881,123.20	0.11
US6795801009	Old Dominion Freight Line	Shs	26,661 USD	185.11	4,935,217.71	0.18
US6819191064	Omnicom Group	Shs	106,724 USD	48.85	5,213,467.40	0.20
US68389X1054	Oracle	Shs	319,411 USD	59.47	18,995,372.17	0.71
US67103H1077	O'Reilly Automotive	Shs	28,152 USD	453.32	12,761,864.64	0.48
US70450Y1038	PayPal Holdings	Shs	160,552 USD	194.50	31,227,364.00	1.17

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US70614W1009	Peloton Interactive -A-	Shs	12,926 USD	100.47	1,298,675.22	0.05
US7170811035	Pfizer	Shs	725,212 USD	36.17	26,230,918.04	0.98
US7181721090	Philip Morris International	Shs	85,721 USD	74.34	6,372,499.14	0.24
US7237871071	Pioneer Natural Resources	Shs	30,874 USD	86.40	2,667,513.60	0.10
US7427181091	Procter & Gamble	Shs	197,370 USD	137.26	27,091,006.20	1.02
US7433151039	Progressive	Shs	127,152 USD	94.15	11,971,360.80	0.45
US74348T1025	Prospect Capital	Shs	9 USD	5.02	45.18	0.00
US7458671010	PulteGroup	Shs	86,364 USD	45.27	3,909,698.28	0.15
US74624M1027	Pure Storage -A-	Shs	48,423 USD	15.68	759,272.64	0.03
US7475251036	QUALCOMM	Shs	169,057 USD	117.38	19,843,910.66	0.74
US74834L1008	Quest Diagnostics	Shs	81,537 USD	113.65	9,266,680.05	0.35
US75281A1097	Range Resources	Shs	172,554 USD	6.85	1,181,994.90	0.04
US7547301090	Raymond James Financial	Shs	18,441 USD	72.30	1,333,284.30	0.05
US7591EP1005	Regions Financial	Shs	251,246 USD	11.37	2,856,667.02	0.11
US75972A3014	Renewable Energy Group	Shs	23,512 USD	50.02	1,176,070.24	0.04
US7766961061	Roper Technologies	Shs	20,342 USD	401.36	8,164,465.12	0.31
US7782961038	Ross Stores	Shs	14,687 USD	91.03	1,336,957.61	0.05
US78409V1044	S&P Global	Shs	63,307 USD	356.98	22,599,332.86	0.85
US81762P1021	ServiceNow	Shs	39,216 USD	487.98	19,136,623.68	0.72
US8243481061	Sherwin-Williams	Shs	20,082 USD	705.67	14,171,264.94	0.53
US83088M1027	Skyworks Solutions	Shs	96,904 USD	144.35	13,988,092.40	0.52
US8454671095	Southwestern Energy	Shs	969,629 USD	2.36	2,288,324.44	0.09
US8485741099	Spirit AeroSystems Holdings -A-	Shs	36,316 USD	19.00	690,004.00	0.03
US8552441094	Starbucks	Shs	195,890 USD	84.80	16,611,472.00	0.62
US8574771031	State Street	Shs	158,382 USD	59.89	9,485,497.98	0.36
IE00BFY8C754	STERIS	Shs	62,214 USD	172.82	10,751,823.48	0.40
US8636671013	Stryker	Shs	16,226 USD	204.74	3,322,111.24	0.12
US87157D1090	Synaptics	Shs	26,748 USD	80.83	2,162,040.84	0.08
US87165B1035	Synchrony Financial	Shs	388,007 USD	25.55	9,913,578.85	0.37
US87162W1009	SYNNEX	Shs	10,414 USD	132.36	1,378,397.04	0.05
US74144T1088	T Rowe Price Group	Shs	47,416 USD	127.49	6,045,065.84	0.23
US8740541094	Take-Two Interactive Software	Shs	61,382 USD	164.34	10,087,517.88	0.38
US88162G1031	Tetra Tech	Shs	35,850 USD	94.97	3,404,674.50	0.13
US8825081040	Texas Instruments	Shs	32,242 USD	141.50	4,562,243.00	0.17
US8835561023	Thermo Fisher Scientific	Shs	62,271 USD	434.34	27,046,786.14	1.01
US8725401090	TIJX Companies	Shs	288,649 USD	54.16	15,633,229.84	0.59
US8725901040	T-Mobile US	Shs	54,207 USD	113.52	6,153,578.64	0.23
US9024941034	Tyson Foods -A-	Shs	134,298 USD	58.96	7,918,210.08	0.30
US9078181081	Union Pacific	Shs	93,511 USD	197.24	18,444,109.64	0.69
US9113631090	United Rentals	Shs	16,784 USD	174.21	2,923,940.64	0.11
US91324P1021	UnitedHealth Group	Shs	101,593 USD	304.15	30,899,510.95	1.16
US9139031002	Universal Health Services -B-	Shs	35,150 USD	102.53	3,603,929.50	0.13
US92345Y1064	Verisk Analytics	Shs	78,609 USD	184.38	14,493,927.42	0.54
US92343V1044	Verizon Communications	Shs	413,944 USD	59.24	24,522,042.56	0.92
US92532F1003	Vertex Pharmaceuticals	Shs	36,809 USD	270.31	9,949,840.79	0.37
US92556H2067	ViacomCBS -B-	Shs	105,576 USD	28.96	3,057,480.96	0.11
US92826C8394	Visa -A-	Shs	133,962 USD	199.44	26,717,381.28	1.00
US9282981086	Vishay Intertechnology	Shs	51,592 USD	15.79	814,637.68	0.03
US9290891004	Voya Financial	Shs	59,228 USD	47.60	2,819,252.80	0.11
US9291601097	Vulcan Materials	Shs	23,316 USD	132.70	3,094,033.20	0.12
US2546871060	Walt Disney	Shs	58,958 USD	125.40	7,393,333.20	0.28
US94106L1098	Waste Management	Shs	119,949 USD	113.41	13,603,416.09	0.51
US95082P1057	WESCO International	Shs	15,649 USD	43.53	681,200.97	0.03
US9694571004	Williams Companies	Shs	261,328 USD	20.26	5,294,505.28	0.20
US98978V1035	Zoetis	Shs	110,486 USD	162.48	17,951,765.28	0.67
REITs (Real Estate Investment Trusts)					30,080,330.22	1.13

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
USA					30,080,330.22	1.13
US03027X1000	American Tower Real Estate Investment Trust	Shs	88,958 USD	240.12	21,360,594.96	0.80
US25960P1093	Douglas Emmett Real Estate Investment Trust	Shs	53,502 USD	24.92	1,333,269.84	0.05
US2971781057	Essex Property Real Estate Investment Trust	Shs	13,561 USD	199.60	2,706,775.60	0.10
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust	Shs	40,573 USD	115.34	4,679,689.82	0.18
Investments in securities and money-market instruments					2,647,622,471.35	99.32
Deposits at financial institutions					26,350,767.83	0.98
Sight deposits					26,350,767.83	0.98
	State Street Bank International GmbH, Luxembourg Branch	USD			13,990,767.83	0.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD			12,360,000.00	0.46
Investments in deposits at financial institutions					26,350,767.83	0.98

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-7,264,800.65	-0.27
Forward Foreign Exchange Transactions				-7,264,800.65	-0.27
Sold CAD / Bought EUR - 13 Nov 2020	CAD -9,284,548.48			13,536.14	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR -6,171.36			-48.15	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR -35.36			-0.52	0.00
Sold EUR / Bought USD - 05 Oct 2020	EUR -147.42			0.52	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR -60,531,155.52			655,225.31	0.02
Sold GBP / Bought EUR - 13 Nov 2020	GBP -6,075.14			116.07	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD -1,218,683,711.92			-7,933,630.02	-0.29
Investments in derivatives				-7,264,800.65	-0.27
Net current assets/liabilities				-933,164.91	-0.03
Net assets of the Subfund				2,665,775,273.62	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	--	3,639.25	3,460.22
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	154.33	147.52	141.68
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	228.95	218.57	208.90
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	183.41	167.72	175.32
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	141.16	129.33	135.75
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,510.17	1,431.82	1,357.89
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	26.25	24.88	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,458.42	1,322.97	1,373.09
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	26.17	24.88	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,584.40	1,515.53	1,450.32
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	159.52	151.42	143.89
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	115.94	--	--
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	1,582.80	1,513.94	1,450.42
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,616.05	1,481.19	1,555.35
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	2,260.58	2,135.92	2,025.35
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	1,790.64	1,620.18	1,678.08
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	202.61	186.75	177.82
- Class YT (GBP) (accumulating)	WKN: A2P ZMH/ISIN: LU2115180577	62.90	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	15.98	14.25	14.45
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	11.60	10.37	10.54
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	1,799.97	1,608.23	1,635.51
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	157.72	140.92	143.39
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	--	11.17	11.28
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	2,577.68	2,278.42	2,292.08
Shares in circulation		6,550,592	7,723,387	6,774,026
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	--	828	109
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	348,005	479,026	493,267
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	54,355	51,386	50,382
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	2,382,434	2,150,084	2,944,837
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	175,273	187,031	202,185
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	9,005	7,691	11,172
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	1,800	2,600	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	319,392	301,414	261,965
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	1,640,580	1,915,520	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,478	109	107
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	380	14,834	609
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	100	--	--
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,834	4,048	40,739
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	32,283	33,580	50,348
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	35,436	97,150	108,309
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,000	23,603	31,093
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	920	627	2,034
- Class YT (GBP) (accumulating)	WKN: A2P ZMH/ISIN: LU2115180577	18	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,047,045	1,771,839	1,786,024
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	240	240	240
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	5,397	14,811	22,193
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	10,319	21,021	35,892
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	--	118	118
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	481,298	645,826	693,822
Subfund assets in millions of USD		2,665.8	2,866.7	3,353.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	95.58
REITs USA	1.13
Equities other countries	2.61
Other net assets	0.68
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	68,243.52
- negative interest rate	-81,737.52
Dividend income	40,319,365.42
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	240,558.13
Total income	40,546,429.55
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-575,962.40
Performance fee	0.00
All-in-fee	-21,194,127.02
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-21,770,808.11
Net income/loss	18,775,621.44
Realised gain/loss on	
- financial futures transactions	1,773,990.24
- foreign exchange	-7,051,147.66
- forward foreign exchange transactions	55,738,509.59
- options transactions	0.00
- securities transactions	187,740,116.50
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	256,977,090.11
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	134,362.50
- foreign exchange	398,767.76
- forward foreign exchange transactions	20,757,322.01
- options transactions	0.00
- securities transactions	222,946,224.20
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	501,213,766.58

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	2,647,622,471.35
(Cost price USD 2,072,248,740.59)	
Time deposits	0.00
cash at banks	26,350,767.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,296,014.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	459,351.08
- securities lending	0.00
- securities transactions	0.00
Other receivables	5,338.78
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	668,878.04
Total Assets	2,676,402,821.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-875,119.35
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,818,749.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,933,678.69
Total Liabilities	-10,627,547.48
Net assets of the Subfund	2,665,775,273.62

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	2,866,748,715.48
Subscriptions	625,698,914.40
Redemptions	-1,326,643,723.53
Distribution	-1,242,399.31
Result of operations	501,213,766.58
Net assets of the Subfund at the end of the reporting period	2,665,775,273.62

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	7,723,387
- issued	3,237,822
- redeemed	-4,410,617
- at the end of the reporting period	6,550,592

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

Allianz Capital Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					669,487,349.27	98.62
Equities					203,122,309.02	29.92
Denmark					36,537,723.86	5.38
DK0060946788	Ambu -B-	Shs	222,389 DKK	178.75	5,338,399.02	0.79
DK0060227585	Chr Hansen Holding	Shs	21,914 DKK	706.40	2,078,854.18	0.30
DK0060448595	Coloplast -B-	Shs	45,786 DKK	1,023.00	6,290,135.73	0.93
DK0060079531	DSV PANALPINA	Shs	93,833 DKK	1,045.50	13,174,414.35	1.94
DK0060534915	Novo Nordisk -B-	Shs	162,693 DKK	441.95	9,655,920.58	1.42
France					20,719,304.46	3.05
FR0000130650	Dassault Systèmes	Shs	33,553 EUR	160.15	5,373,512.95	0.79
FR0010307819	Legrand	Shs	47,283 EUR	68.02	3,216,189.66	0.47
FR0000120321	L'Oréal	Shs	19,759 EUR	280.00	5,532,520.00	0.82
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	16,267 EUR	405.55	6,597,081.85	0.97
Germany					46,056,693.79	6.79
DE000A1EWWW0	adidas	Shs	25,477 EUR	278.10	7,085,153.70	1.04
DE0005785604	Fresenius	Shs	88,350 EUR	38.46	3,397,941.00	0.50
DE0006231004	Infineon Technologies	Shs	434,978 EUR	23.89	10,391,624.42	1.53
DE000A0D9PT0	MTU Aero Engines	Shs	20,944 EUR	141.55	2,964,623.20	0.44
DE0006452907	Nemetschek	Shs	23,139 EUR	61.85	1,431,147.15	0.21
DE0007164600	SAP	Shs	95,692 EUR	132.52	12,681,103.84	1.87
DE000ZAL1111	Zalando	Shs	103,276 EUR	78.48	8,105,100.48	1.20
Ireland					15,067,802.76	2.22
IE0002424939	DCC	Shs	71,317 GBP	60.36	4,712,792.56	0.69
IE0004906560	Kerry Group -A-	Shs	38,374 EUR	109.70	4,209,627.80	0.62
IE0004927939	Kingspan Group	Shs	80,018 EUR	76.80	6,145,382.40	0.91
Spain					4,808,804.39	0.71
ES0109067019	Amadeus IT Group	Shs	44,143 EUR	47.05	2,076,928.15	0.31
ES0148396007	Industria de Diseño Textil	Shs	115,954 EUR	23.56	2,731,876.24	0.40
Sweden					26,682,836.36	3.93
SE0007100581	Assa Abloy -B-	Shs	274,060 SEK	211.70	5,506,010.44	0.81
SE0011166610	Atlas Copco -A-	Shs	165,162 SEK	432.60	6,780,585.05	1.00
SE0011166933	Epiroc -A-	Shs	285,526 SEK	132.40	3,587,601.24	0.53
SE0000103699	Hexagon -B-	Shs	112,980 SEK	684.80	7,342,362.82	1.08
SE0007074281	Hexpol	Shs	205,833 SEK	79.70	1,556,839.51	0.23
SE0000114837	Trelleborg -B-	Shs	125,752 SEK	160.00	1,909,437.30	0.28
Switzerland					29,406,920.42	4.33
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	450 CHF	7,735.00	3,220,320.60	0.47
CH0013841017	Lonza Group	Shs	8,339 CHF	564.60	4,355,932.35	0.64
CH0024608827	Partners Group Holding	Shs	8,327 CHF	847.20	6,526,807.29	0.96
CH0418792922	Sika	Shs	47,836 CHF	226.10	10,006,488.44	1.47
CH0012453913	Temenos	Shs	29,736 CHF	124.55	3,426,514.38	0.51
CH0311864901	VAT Group	Shs	11,444 CHF	176.70	1,870,857.36	0.28
The Netherlands					13,241,645.35	1.95
NL0010273215	ASML Holding	Shs	42,191 EUR	313.85	13,241,645.35	1.95
United Kingdom					10,600,577.63	1.56
GB0030927254	ASOS	Shs	20,927 GBP	51.82	1,187,245.17	0.18
GB00BD6K4575	Compass Group	Shs	38,349 GBP	11.56	485,342.03	0.07
GB00B24CGK77	Reckitt Benckiser Group	Shs	9,479 GBP	75.70	785,587.26	0.12
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	16,785 GBP	112.43	2,065,952.20	0.30
GB0007669376	St James's Place	Shs	232,722 GBP	9.38	2,390,390.73	0.35
NL0000388619	Unilever	Shs	71,132 EUR	51.82	3,686,060.24	0.54
Bonds					466,365,040.25	68.70
Australia					2,821,350.86	0.42
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0 %	100.34	702,400.72	0.10
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0 %	100.38	1,706,464.76	0.25
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0 %	106.15	106,149.95	0.02
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	300.0 %	102.11	306,335.43	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Austria							7,517,188.82	1.11
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	6,000.0	%	108.26	6,495,563.40	0.96
XS1369268534	0.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	%	101.21	303,619.95	0.04
XS1346557637	0.6250 %	Erste Group Bank EUR MTN 16/23	EUR	700.0	%	102.57	718,005.47	0.11
Belgium							10,501,357.98	1.55
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	2,800.0	%	112.34	3,145,604.00	0.47
BE0000341504	0.8000 %	Belgium Government EUR Bonds 17/27 S.81	EUR	4,500.0	%	109.04	4,906,575.00	0.72
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	109.01	1,417,190.58	0.21
BE6282459609	1.6250 %	Solvay EUR Notes 15/22	EUR	1,000.0	%	103.20	1,031,988.40	0.15
Canada							3,352,177.28	0.49
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	102.00	1,019,971.90	0.15
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	100.03	900,290.34	0.13
XS1796257092	0.7500 %	Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	%	102.32	1,125,495.58	0.17
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	102.14	306,419.46	0.04
Denmark							496,137.25	0.07
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	%	99.23	496,137.25	0.07
Finland							8,098,936.40	1.19
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	1,050.0	%	101.90	1,069,937.40	0.16
XS1548533329	0.6250 %	Kuntarahoitus EUR MTN 17/26	EUR	1,100.0	%	106.19	1,168,037.09	0.17
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	105.79	1,375,330.97	0.20
XS1368470156	1.0000 %	Nordea Bank EUR MTN 16/23	EUR	600.0	%	102.92	617,538.18	0.09
XS1956022716	0.3750 %	OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	%	101.90	1,171,819.30	0.17
XS1110299036	1.5000 %	Sampo EUR MTN 14/21	EUR	1,300.0	%	101.70	1,322,110.27	0.20
XS1520733301	1.0000 %	Sampo EUR MTN 16/23	EUR	650.0	%	103.22	670,921.55	0.10
XS1888184121	2.2500 %	Sampo EUR MTN 18/30	EUR	600.0	%	117.21	703,241.64	0.10
France							95,099,772.03	14.01
FR0011731876	2.6250 %	Accor EUR Notes 14/21	EUR	1,000.0	%	100.37	1,003,650.00	0.15
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	105.12	1,051,229.10	0.15
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	108.11	540,526.05	0.08
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	1,000.0	%	104.76	1,047,600.60	0.15
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	107.86	647,188.80	0.10
FR0013477486	0.0000 %	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	400.0	%	100.43	401,733.72	0.06
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	105.91	317,715.30	0.05
FR0010491720	5.6250 %	Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	%	110.02	660,090.12	0.10
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	105.86	105,856.20	0.02
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	107.73	538,664.20	0.08
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	108.34	325,007.52	0.05
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	%	100.80	806,423.84	0.12
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	%	111.51	669,058.62	0.10
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0	%	102.46	922,139.73	0.14
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0	%	101.83	1,018,266.50	0.15
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	%	99.52	796,197.36	0.12
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	98.97	692,770.89	0.10
XS1527753187	0.5000 %	BNP Paribas EUR MTN 16/22	EUR	1,700.0	%	101.30	1,722,025.71	0.25
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	600.0	%	102.99	617,918.58	0.09
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	100.67	1,006,708.00	0.15
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,000.0	%	102.09	1,020,865.90	0.15
FR0013312501	1.6250 %	BPCE EUR MTN 18/28	EUR	1,200.0	%	108.26	1,299,136.68	0.19

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
FR0013383346	0.7500	%	BPCE EUR Notes 18/26	EUR	1,200.0	%	107.03	1,284,366.48	0.19
FR0013396447	1.0000	%	BPCE EUR Notes 19/24	EUR	600.0	%	104.12	624,743.16	0.09
FR0013088424	0.5000	%	Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	%	101.56	710,899.84	0.10
XS1401331753	0.7500	%	Carrefour EUR MTN 16/24	EUR	200.0	%	102.36	204,726.56	0.03
FR0013231081	0.3250	%	Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	%	102.37	3,787,846.14	0.56
FR0013106630	1.0000	%	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	107.49	537,443.25	0.08
FR0013413382	0.3750	%	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	104.67	732,674.25	0.11
FR0013445129	0.0100	%	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	102.37	1,535,582.70	0.23
FR0013201126	0.3750	%	Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	102.18	1,021,773.40	0.15
FR0013113453	0.3750	%	Crédit Mutuel Home Loan EUR MTN 16/22	EUR	1,000.0	%	101.69	1,016,944.00	0.15
XS1348774644	0.7500	%	Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	%	102.72	1,797,635.70	0.26
FR0013455813	0.5000	%	Engie EUR MTN 19/30	EUR	400.0	%	101.74	406,950.96	0.06
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	9,000.0	%	110.08	9,906,840.00	1.46
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	3,000.0	%	127.85	3,835,619.70	0.56
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	4,000.0	%	104.96	4,198,319.60	0.62
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	5,500.0	%	110.27	6,064,795.00	0.89
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	4,800.0	%	109.37	5,249,807.52	0.77
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	13,000.0	%	107.87	14,023,358.70	2.07
FR0013165677	1.2500	%	Kering EUR MTN 16/26	EUR	1,300.0	%	106.69	1,386,948.68	0.20
FR0013090578	0.5000	%	La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	%	102.32	1,023,179.90	0.15
FR0013257615	0.3750	%	LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	1,000.0	%	100.82	1,008,214.60	0.15
FR0013405347	0.1250	%	LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	%	100.78	1,007,752.40	0.15
FR0013482833	0.1250	%	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	600.0	%	100.33	601,961.58	0.09
XS1408317433	1.0000	%	Orange EUR MTN 16/25	EUR	1,300.0	%	104.36	1,356,653.87	0.20
FR0013396496	0.5000	%	Orange EUR MTN 19/22	EUR	100.0	%	100.86	100,856.64	0.01
FR0013456423	0.0000	%	Pernod Ricard EUR Zero- Coupon Notes 24.10.2023	EUR	500.0	%	100.04	500,212.15	0.07
FR0013445137	0.0000	%	RTE Réseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	%	99.34	596,044.08	0.09
FR0011625433	2.5000	%	Sanofi EUR MTN 13/23	EUR	1,200.0	%	108.08	1,296,946.80	0.19
FR0013144003	1.1250	%	Sanofi EUR MTN 16/28	EUR	100.0	%	109.09	109,087.03	0.02
XS1938381628	0.8750	%	SNCF Réseau EUR MTN 19/29	EUR	1,100.0	%	108.01	1,188,090.09	0.17
FR0013448859	0.8750	%	Societe Generale EUR MTN 19/29	EUR	1,500.0	%	99.21	1,488,094.50	0.22
FR0013486701	0.1250	%	Société Générale EUR Notes 20/26	EUR	700.0	%	100.35	702,459.31	0.10
FR0013094869	0.5000	%	Société Générale EUR MTN 16/23	EUR	500.0	%	102.31	511,555.40	0.08
FR0013479748	0.2500	%	Thales EUR MTN 20/27	EUR	500.0	%	100.14	500,721.70	0.07
FR0013128584	0.6250	%	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	105.28	3,789,987.48	0.56
FR0013405032	1.0000	%	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	400.0	%	101.17	404,690.96	0.06
FR0013456621	0.8750	%	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,100.0	%	93.72	1,030,959.05	0.15
FR0013230943	0.6250	%	Valeo EUR MTN 17/23	EUR	700.0	%	99.04	693,255.50	0.10
FR0013394681	0.8920	%	Veolia Environnement EUR MTN 19/24	EUR	700.0	%	102.63	718,390.68	0.11
FR0013220399	1.1250	%	Vivendi EUR Notes 16/23	EUR	900.0	%	103.62	932,609.25	0.14
Germany							72,677,885.79	10.70	
DE000BHY0BC4	0.2500	%	Berlin Hyp EUR MTN 16/23	EUR	250.0	%	101.85	254,617.58	0.04
XS1121177767	1.7500	%	Bertelsmann EUR MTN 14/24	EUR	1,000.0	%	107.23	1,072,315.80	0.16
XS1400165350	1.1250	%	Bertelsmann EUR MTN 16/26	EUR	200.0	%	106.20	212,400.96	0.03
XS2056430874	0.3750	%	Continental EUR MTN 19/25	EUR	850.0	%	98.95	841,073.22	0.12

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 102.81	308,441.10	0.05
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 107.74	215,476.50	0.03
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	700.0	% 100.55	703,856.93	0.10
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0	% 100.15	600,884.76	0.09
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	% 101.76	305,282.40	0.05
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	% 102.31	306,932.34	0.05
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	% 109.37	546,833.80	0.08
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	500.0	% 100.15	500,757.30	0.07
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	1,400.0	% 100.95	1,413,271.72	0.21
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0	% 106.40	212,804.78	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0	% 109.12	2,182,426.40	0.32
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0	% 100.18	801,475.12	0.12
XS2069380488	0.0000 % E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	700.0	% 100.29	702,031.61	0.10
DE000EAA0517	0.0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 18.11.2022	EUR	2,100.0	% 101.12	2,123,556.96	0.31
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0	% 103.34	620,051.28	0.09
XS1936208419	2.8750 % Fresenius EUR MTN 19/29 S.10Y	EUR	600.0	% 116.44	698,664.00	0.10
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	3,000.0	% 108.51	3,255,345.00	0.48
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	7,000.0	% 107.69	7,537,950.00	1.11
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	18,000.0	% 105.62	19,012,318.20	2.80
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	300.0	% 103.85	311,552.97	0.05
XS2047479469	0.5000 % Hella EUR Notes 19/27	EUR	400.0	% 97.77	391,067.84	0.06
XS1531060025	0.5000 % Knorr-Bremse EUR MTN 16/21	EUR	700.0	% 100.54	703,811.08	0.10
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,200.0	% 107.08	2,355,662.32	0.35
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	% 105.28	1,052,752.90	0.16
DE000A2DAR24	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	8,300.0	% 102.50	8,507,316.57	1.25
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	% 104.94	2,098,732.00	0.31
DE000NRWOKB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	% 106.18	5,308,996.00	0.78
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0	% 101.65	711,527.46	0.11
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	% 102.30	2,813,176.03	0.41
DE000LB06G44	0.1250 % Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	% 100.92	756,908.78	0.11
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	% 101.46	1,116,068.69	0.16
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0	% 100.70	503,518.55	0.07
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	% 105.09	1,103,482.59	0.16
DE000HV2ASU1	0.0100 % UniCredit Bank EUR MTN 19/27	EUR	500.0	% 102.91	514,544.25	0.08
Iceland					351,126.13	0.05
XS2015295814	0.1000 % Iceland Government EUR Bonds 19/24	EUR	350.0	% 100.32	351,126.13	0.05
Ireland					2,875,615.19	0.42
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	% 100.69	553,801.38	0.08
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	% 103.25	206,505.88	0.03
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	% 100.62	704,339.93	0.10
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,300.0	% 108.54	1,410,968.00	0.21
Italy					65,577,714.14	9.66
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	700.0	% 107.21	750,459.50	0.11
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	300.0	% 101.38	304,132.86	0.05
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	20,600.0	% 111.83	23,037,598.00	3.39
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	9,100.0	% 106.10	9,654,736.00	1.42

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	7,500.0	%	102.21	7,666,050.00	1.13
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0	%	107.06	10,705,699.00	1.58
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	12,200.0	%	110.32	13,459,038.78	1.98
Japan							2,272,988.95	0.34	
XS2049630887	0.1180	%	Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	%	99.93	1,149,146.01	0.17
XS2098350965	0.7970	%	Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	%	102.17	1,123,842.94	0.17
Luxembourg							8,261,791.60	1.22	
XS1637162592	1.2000	%	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	105.24	1,578,666.00	0.23
EU000A1G0EA8	0.2000	%	European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0	%	102.66	4,106,580.00	0.61
EU000A1G0DC6	0.5000	%	European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	%	102.72	1,232,623.08	0.18
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	%	100.15	801,203.20	0.12
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero- Coupon Notes 14.02.2025	EUR	550.0	%	98.68	542,719.32	0.08
Mexico							977,341.80	0.14	
XS1379122101	1.5000	%	América Móvil EUR Notes 16/24	EUR	250.0	%	104.66	261,646.33	0.04
XS1369322927	1.8750	%	Mexico Government EUR Bonds 16/22	EUR	700.0	%	102.24	715,695.47	0.10
New Zealand							616,859.46	0.09	
XS1935204641	0.5000	%	ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0	%	102.81	616,859.46	0.09
Norway							6,296,414.12	0.93	
XS1396253236	0.2500	%	DNB Boligkreditt EUR MTN 16/23	EUR	480.0	%	101.89	489,074.06	0.07
XS1548410080	0.0500	%	DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	%	100.74	2,216,322.68	0.33
XS2050945984	0.1250	%	Santander Consumer Bank EUR MTN 19/24	EUR	300.0	%	99.44	298,332.99	0.04
XS1377237869	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	%	102.13	510,637.40	0.08
XS1055536251	2.1250	%	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	%	101.36	1,621,740.96	0.24
XS1344895450	0.7500	%	SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	102.86	205,712.76	0.03
XS2117452156	0.2500	%	Telenor EUR MTN 20/28	EUR	500.0	%	100.52	502,603.10	0.07
XS2056395606	0.0000	%	Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0	%	100.44	451,990.17	0.07
Poland							1,111,348.80	0.16	
XS1015428821	3.0000	%	Poland Government EUR MTN 14/24	EUR	1,000.0	%	111.13	1,111,348.80	0.16
Portugal							13,323,239.00	1.96	
PTOTESOE0013	2.2000	%	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	3,000.0	%	105.75	3,172,350.00	0.47
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	7,000.0	%	115.79	8,105,300.00	1.19
PTOTEXOE0024	1.9500	%	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,100.0	%	116.12	1,277,364.00	0.19
PTOTELOE0028	0.4750	%	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	750.0	%	102.43	768,225.00	0.11
South Korea							297,939.90	0.04	
XS2103230152	0.5000	%	POSCO EUR Notes 20/24	EUR	300.0	%	99.31	297,939.90	0.04
Spain							46,394,682.46	6.84	
ES0000101651	1.8260	%	Autonomous Community of Madrid EUR Notes 15/25	EUR	1,000.0	%	108.94	1,089,361.20	0.16
XS1403388694	1.3750	%	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	110.03	220,054.96	0.03
XS1527758145	1.0000	%	Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	%	103.54	517,675.35	0.08
ES0224244071	1.6250	%	Mapfre EUR Notes 16/26	EUR	1,000.0	%	108.81	1,088,069.70	0.16
XS1079698376	2.1250	%	Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	%	106.12	318,347.25	0.05
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	14,600.0	%	115.00	16,789,854.00	2.48
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	9,000.0	%	108.85	9,796,770.00	1.44
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	3,000.0	%	109.12	3,273,510.00	0.48
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	12,000.0	%	110.84	13,301,040.00	1.96
Supranational							14,095,749.99	2.08	
XS1280834992	0.5000	%	European Investment Bank EUR MTN 15/23	EUR	5,100.0	%	103.71	5,289,019.77	0.78

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1950839677	0.0500 % European Investment Bank EUR MTN 19/24	EUR	1,150.0	% 102.56	1,179,465.30	0.18
XS1938387237	0.6250 % European Investment Bank EUR MTN 19/29	EUR	2,450.0	% 108.95	2,669,352.42	0.39
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	% 105.49	4,957,912.50	0.73
Sweden					9,265,029.06	1.37
XS1108679645	1.3750 % Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	% 102.19	1,021,869.10	0.15
XS1584122680	0.6250 % Essity EUR MTN 17/22	EUR	1,000.0	% 100.99	1,009,910.50	0.15
XS1392159825	0.5000 % SBAB Bank EUR MTN 16/21	EUR	1,350.0	% 100.63	1,358,557.65	0.20
XS1370669639	0.7500 % Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	% 100.98	1,413,707.82	0.21
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	% 100.28	701,939.56	0.10
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	700.0	% 102.14	715,009.54	0.11
XS1795254025	0.5000 % Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	% 101.84	1,323,982.14	0.20
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	1,000.0	% 101.83	1,018,250.60	0.15
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	700.0	% 100.26	701,802.15	0.10
Switzerland					600,613.74	0.09
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	600.0	% 100.10	600,613.74	0.09
The Netherlands					54,016,928.93	7.95
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,800.0	% 101.90	1,834,137.90	0.27
XS1917577931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	% 100.66	1,006,617.80	0.15
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	500.0	% 103.27	516,335.75	0.08
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	% 107.13	857,024.08	0.12
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	1,500.0	% 114.91	1,723,686.45	0.25
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	500.0	% 101.71	508,568.65	0.07
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0	% 107.15	1,500,139.62	0.22
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	1,000.0	% 101.28	1,012,841.30	0.15
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0	% 110.61	442,443.64	0.07
XS2010032378	0.2500 % ASML Holding EUR Notes 20/30	EUR	450.0	% 100.01	450,056.57	0.07
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	500.0	% 101.94	509,681.15	0.07
XS2055727916	0.0000 % BMW Finance EUR Zero- Coupon MTN 24.03.2023	EUR	600.0	% 100.06	600,388.02	0.09
XS1368698251	0.2500 % BNG Bank EUR MTN 16/23	EUR	1,000.0	% 101.78	1,017,788.30	0.15
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	1,500.0	% 107.53	1,612,905.45	0.24
XS1547374212	0.2500 % BNG Bank EUR MTN 17/24	EUR	4,300.0	% 102.67	4,414,767.43	0.65
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	% 108.31	758,135.07	0.11
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	% 102.80	668,205.59	0.10
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	1,400.0	% 102.27	1,431,778.88	0.21
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	% 109.17	1,091,712.30	0.16
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	700.0	% 102.01	714,052.71	0.11
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	% 107.96	323,870.13	0.05
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	% 101.89	1,222,638.84	0.18
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,200.0	% 107.63	1,291,535.52	0.19
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	450.0	% 106.85	480,816.72	0.07
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 105.04	840,334.88	0.12
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0	% 107.82	345,015.74	0.05
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,500.0	% 106.20	1,592,926.35	0.23
XS1914937021	0.3750 % ING Bank EUR MTN 18/21	EUR	1,000.0	% 100.84	1,008,389.00	0.15
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	% 103.65	1,036,506.20	0.15
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	500.0	% 99.35	496,767.15	0.07
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	400.0	% 98.18	392,721.84	0.06
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	600.0	% 108.34	650,036.88	0.10
XS1518704900	0.2500 % Linde Finance EUR MTN 17/22	EUR	550.0	% 100.57	553,136.32	0.08
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	100.0	% 105.51	105,511.44	0.02

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1551446880	1.3750	%	Naturgy Finance EUR MTN 17/27	EUR	700.0	%	106.76	747,303.76	0.11
XS1409382030	1.0000	%	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	105.79	1,322,421.13	0.19
XS1346315382	0.5000	%	Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	%	102.41	2,048,240.00	0.30
NL0014555419	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	9,000.0	%	104.33	9,389,339.10	1.38
XS1384281090	1.3750	%	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	107.21	1,608,201.45	0.24
XS1753814737	1.7500	%	Ren Finance EUR MTN 18/28	EUR	600.0	%	108.67	652,041.06	0.10
XS1371715118	0.5000	%	Roche Finance Europe EUR MTN 16/23	EUR	800.0	%	101.94	815,507.84	0.12
XS1048521733	1.6250	%	Shell International Finance EUR MTN 14/21	EUR	400.0	%	100.98	403,922.84	0.06
XS1955187692	0.3000	%	Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	%	101.73	305,187.90	0.04
XS2118280218	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	100.35	1,003,487.70	0.15
XS2049616548	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	%	100.41	301,234.05	0.04
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	101.24	860,571.79	0.13
XS1178970106	0.5000	%	Unilever EUR Notes 15/22	EUR	1,000.0	%	101.02	1,010,188.80	0.15
XS2010039894	3.0000	%	ZF Europe Finance EUR Notes 19/29	EUR	600.0	%	89.63	537,807.84	0.08
United Kingdom								8,079,128.50	1.19
XS1377680381	0.6250	%	British Telecommunications EUR MTN 16/21	EUR	600.0	%	100.32	601,947.60	0.09
XS1147605791	1.3750	%	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	106.33	637,973.58	0.09
XS1951313680	1.1250	%	Imperial Brands Finance EUR MTN 19/23	EUR	950.0	%	102.40	972,831.73	0.14
XS1346089359	0.3750	%	Lloyds Bank EUR MTN 16/21	EUR	700.0	%	100.26	701,853.81	0.10
XS1795392502	0.6250	%	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	104.42	1,670,672.96	0.25
XS1374414891	0.1250	%	Nationwide Building Society EUR MTN 16/21	EUR	500.0	%	100.22	501,118.25	0.07
XS1360443979	0.2500	%	Santander EUR Notes 16/21	EUR	700.0	%	100.66	704,639.25	0.10
XS2102360315	0.8500	%	Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	%	99.09	842,235.76	0.13
XS1372839214	2.2000	%	Vodafone Group EUR MTN 16/26	EUR	1,000.0	%	111.63	1,116,305.80	0.17
XS1203856072	1.2500	%	Yorkshire Building Society EUR MTN 15/22	EUR	324.0	%	101.71	329,549.76	0.05
USA								31,385,722.07	4.63
XS2055646918	0.7500	%	AbbVie EUR Notes 19/27	EUR	750.0	%	102.44	768,294.23	0.11
XS1117299484	1.0000	%	Air Products and Chemicals EUR Notes 15/25	EUR	300.0	%	104.91	314,741.73	0.05
XS1843444081	1.0000	%	Altria Group EUR Notes 19/23	EUR	550.0	%	102.04	561,207.57	0.08
XS1288342659	1.3750	%	American Honda Finance EUR MTN 15/22	EUR	1,000.0	%	103.06	1,030,587.10	0.15
XS1550134602	0.7500	%	American Honda Finance EUR MTN 17/24	EUR	450.0	%	102.55	461,466.68	0.07
XS1369278251	1.2500	%	Amgen EUR Notes 16/22	EUR	350.0	%	101.59	355,550.93	0.05
XS2079716853	0.0000	%	Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	%	100.71	553,898.46	0.08
XS0993145084	2.6500	%	AT&T EUR Notes 13/21	EUR	1,000.0	%	102.67	1,026,656.50	0.15
XS1107731702	1.3750	%	Bank of America EUR MTN 14/21	EUR	1,300.0	%	101.65	1,321,501.61	0.19
XS1079726334	2.3750	%	Bank of America EUR MTN 14/24	EUR	600.0	%	108.24	649,427.58	0.10
XS1548792420	0.2500	%	Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	%	100.11	1,751,916.25	0.26
XS1577747782	0.8000	%	Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	101.14	1,011,411.70	0.15
XS2070192591	0.6250	%	Boston Scientific EUR Notes 19/27	EUR	300.0	%	99.63	298,891.92	0.04
XS1068874970	2.3750	%	Citigroup EUR MTN 14/24	EUR	1,100.0	%	108.11	1,189,167.43	0.18
XS1107727007	2.1250	%	Citigroup EUR MTN 14/26	EUR	900.0	%	110.26	992,361.15	0.15
XS1255433754	2.6250	%	Ecolab EUR Notes 15/25	EUR	500.0	%	111.77	558,863.70	0.08
XS1937060884	0.7000	%	FedEx EUR Notes 19/22	EUR	400.0	%	101.26	405,027.32	0.06
XS2049548444	0.2000	%	General Motors Financial EUR MTN 19/22	EUR	450.0	%	99.24	446,561.28	0.07
XS1939356645	2.2000	%	General Motors Financial EUR MTN 19/24	EUR	400.0	%	103.00	412,011.00	0.06
XS1074144871	2.8750	%	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	113.42	340,267.05	0.05
XS1173845436	1.3750	%	Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	102.64	1,026,384.90	0.15
XS1796209010	2.0000	%	Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	110.53	1,215,779.51	0.18
XS2075185228	0.9000	%	Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	99.32	99,318.24	0.01
XS2123320033	0.3890	%	JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	%	99.04	693,296.45	0.10

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	% 105.92	1,271,005.20	0.19
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 108.13	756,920.57	0.11
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 100.44	1,004,420.00	0.15
XS0934983999	2.0000 % McDonald's EUR MTN 13/23	EUR	500.0	% 105.69	528,439.80	0.08
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,000.0	% 100.17	1,001,707.50	0.15
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	600.0	% 101.05	606,318.00	0.09
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	% 105.48	1,054,762.80	0.16
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	900.0	% 100.66	905,977.35	0.13
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0	% 104.34	626,040.24	0.09
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0	% 100.13	550,732.93	0.08
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	% 103.49	1,345,340.75	0.20
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	% 100.23	350,815.22	0.05
XS1405766624	1.3750 % Verizon Communications EUR Notes 16/28	EUR	1,200.0	% 107.32	1,287,789.24	0.19
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	1,200.0	% 106.26	1,275,109.20	0.19
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26	EUR	400.0	% 104.20	416,797.36	0.06
XS2056400299	0.6250 % Wells Fargo EUR MTN 19/30	EUR	950.0	% 96.73	918,955.62	0.14
Investments in securities and money-market instruments					669,487,349.27	98.62
Deposits at financial institutions					5,928,229.74	0.87
Sight deposits					5,928,229.74	0.87
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,928,229.74	0.87
Investments in deposits at financial institutions					5,928,229.74	0.87
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-19,660.87	0.00
Forward Foreign Exchange Transactions					-19,660.87	0.00
Sold CZK / Bought EUR - 13 Nov 2020		CZK	-47,472.16		63.16	0.00
Sold EUR / Bought CZK - 13 Nov 2020		EUR	-535,090.98		-19,724.03	0.00
Investments in derivatives					-19,660.87	0.00
Net current assets/liabilities		EUR			3,457,352.59	0.51
Net Assets of the Subfund		EUR			678,853,270.73	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	3,381.60	3,185.20	3,036.93
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	111.28	105.92	102.52
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	108.34	103.69	100.92
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	109.23	103.85	100.15
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	109.38	103.66	99.89
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	1,159.24	1,095.42	1,052.50
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	--	464.03	440.08
Shares in circulation	1,582,375	1,567,793	1,821,832
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	4,193	3,775	3,700
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	281,626	273,842	379,803
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	785,262	739,618	831,052
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	27,230	43,367	46,473
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	2,098	49	49
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	481,965	506,336	560,646
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	--	805	109
Subfund assets in millions of EUR	678.9	665.4	718.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	17.49
France	17.06
The Netherlands	9.90
Italy	9.66
Spain	7.55
Denmark	5.45
Sweden	5.30
USA	4.63
Switzerland	4.42
United Kingdom	2.75
Ireland	2.64
Supranational	2.08
Other countries	9.69
Other net assets	1.38
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	6,075,331.98
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-33,946.03
Dividend income	2,072,240.74
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	8,113,626.69
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-109,743.32
Performance fee	0.00
All-in-fee	-4,192,508.06
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-5,042.80
Total expenses	-4,307,294.18
Net income/loss	3,806,332.51
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,278,284.33
- forward foreign exchange transactions	392.46
- options transactions	0.00
- securities transactions	4,634,410.55
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	7,162,851.19
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	545.70
- forward foreign exchange transactions	-20,270.72
- options transactions	0.00
- securities transactions	28,019,161.64
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	35,162,287.81

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	669,487,349.27
(Cost price EUR 593,695,609.95)	
Time deposits	0.00
cash at banks	5,928,229.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,025,360.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	237,165.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,292,602.38
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	63.16
Total Assets	680,970,770.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,709,869.62
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-387,905.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-19,724.03
Total Liabilities	-2,117,499.30
Net assets of the Subfund	678,853,270.73

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	665,409,776.21
Subscriptions	86,226,707.87
Redemptions	-107,930,006.92
Distribution	-15,494.24
Result of operations	35,162,287.81
Net assets of the Subfund at the end of the reporting period	678,853,270.73

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,567,793
- issued	540,718
- redeemed	-526,136
- at the end of the reporting period	1,582,375

Allianz China A-Shares

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,533,701,177.32	96.28
Equities					6,533,701,177.32	96.28
China					6,533,701,177.32	96.28
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	17,915,759 CNH	51.42	135,132,947.22	1.99
CNE0000014G0	Angel Yeast -A-	Shs	18,949,939 CNH	60.99	169,535,407.44	2.50
CNE0000019V8	Anhui Conch Cement -A-	Shs	5,265,510 CNH	55.26	42,682,051.66	0.63
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	6,630,778 CNH	57.19	55,626,091.92	0.82
CNE1000005P7	Bank of Ningbo -A-	Shs	19,499,432 CNH	31.48	90,043,143.72	1.33
CNE1000000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	12,969,714 CNH	53.90	102,544,678.84	1.51
CNE1000000GV8	Centre Testing International Group -A-	Shs	24,903,268 CNH	24.43	89,242,920.44	1.32
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	3,835,369 CNH	149.73	84,238,367.71	1.24
CNE100000742	China Construction Bank -A-	Shs	65,051,884 CNH	6.15	58,685,250.04	0.86
CNE000001Q93	China Life Insurance -A-	Shs	14,411,418 CNH	44.43	93,924,089.32	1.38
CNE000001B33	China Merchants Bank -A-	Shs	31,273,700 CNH	36.00	165,148,917.44	2.43
CNE100000G29	China Tourism Group Duty Free -A-	Shs	5,086,937 CNH	222.94	166,355,943.02	2.45
CNE000001G87	China Yangtze Power -A-	Shs	16,133,675 CNH	19.13	45,273,309.09	0.67
CNE000000TL3	Chongqing Brewery -A- (traded in China)	Shs	3,066,292 CNH	103.19	46,458,560.40	0.68
CNE000000TL3	Chongqing Brewery -A- (traded in Hong Kong)	Shs	2,019,954 CNH	103.19	30,575,464.01	0.45
CNE000000R36	Chongqing Changan Automobile -A-	Shs	52,699,439 CNH	13.43	103,818,791.55	1.53
CNE000001DB6	CITIC Securities -A-	Shs	64,173,514 CNH	30.03	282,686,531.92	4.17
CNE100003662	Contemporary Amperex Technology -A- (traded in China)	Shs	553,413 CNH	209.20	16,999,089.60	0.25
CNE100003662	Contemporary Amperex Technology -A- (traded in Hong Kong)	Shs	4,106,777 CNH	209.20	126,025,017.37	1.86
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	2,635,947 CNH	172.17	66,635,978.47	0.98
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	11,706,739 CNH	53.30	91,528,661.14	1.35
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	15,347,802 CNH	32.69	73,596,146.13	1.08
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	9,232,080 CNH	102.95	139,418,329.52	2.05
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	7,687,566 CNH	47.95	54,071,875.51	0.80
CNE000000JK6	Hongfa Technology -A-	Shs	9,180,266 CNH	45.69	61,527,658.50	0.91
CNE100000LQ8	Huatai Securities -A-	Shs	67,316,340 CNH	20.53	202,723,179.63	2.99
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	3,227,010 CNH	71.40	33,830,868.65	0.50
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	26,106,233 CNH	71.40	273,423,845.01	4.03
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	4,904,739 CNH	89.82	64,622,375.31	0.95
CNE000000073	Jinke Properties Group -A-	Shs	49,669,720 CNH	9.05	65,937,770.05	0.97
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	24,243,538 CNH	27.00	96,018,237.11	1.41
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	10,874,386 CNH	65.50	104,481,646.86	1.54
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	10,089,463 CNH	75.01	111,014,877.02	1.64
CNE100000TP3	Luxshare Precision Industry -A- (traded in China)	Shs	436,314 CNH	57.13	3,659,973.98	0.05
CNE100000TP3	Luxshare Precision Industry -A- (traded in Hong Kong)	Shs	32,127,660 CNH	57.13	269,238,575.34	3.97
CNE100001QQ5	Midea Group -A-	Shs	12,155,751 CNH	72.60	129,453,077.89	1.91
CNE100001RQ3	Muyuan Foods -A-	Shs	5,874,650 CNH	74.00	63,768,717.36	0.94
CNE100000ML7	NAURA Technology Group -A-	Shs	1,222,824 CNH	159.06	28,531,125.01	0.42
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	15,127,999 CNH	22.15	49,152,904.10	0.72
CNE000000040	Ping An Bank -A-	Shs	56,587,778 CNH	15.17	125,922,166.32	1.86
CNE000001R84	Ping An Insurance Group of China -A-	Shs	21,459,017 CNH	76.26	240,049,380.45	3.54
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	52,750,231 CNH	15.89	122,953,877.04	1.81
CNE000000KB3	Sanan Optoelectronics -A-	Shs	18,316,923 CNH	24.43	65,640,208.43	0.97
CNE000001F70	Sany Heavy Industry -A-	Shs	27,350,905 CNH	24.89	99,859,770.21	1.47
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	11,872,155 CNH	40.77	71,000,962.18	1.05
CNE100001FG9	Shanghai Kinetic Medical -A-	Shs	19,826,105 CNH	21.23	61,742,094.87	0.91
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	7,545,870 CNH	198.19	219,373,932.89	3.23
CNE000000XL5	Shengyi Technology -A-	Shs	5,687,382 CNH	23.32	19,455,164.62	0.29
CNE100003373	Shennan Circuits -A-	Shs	1,747,670 CNH	116.50	29,866,155.46	0.44
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	2,891,833 CNH	348.00	147,620,413.66	2.18
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	7,105,563 CNH	105.08	109,524,813.71	1.61
CNE100002DP3	Shenzhen Senior Technology Material -A-	Shs	2,096,942 CNH	17.55	5,403,537.44	0.08

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
CNE1000027D7	Skshu Paint -A-	Shs	7,217,549 CNH	160.55	169,978,509.06	2.50
CNE1000006C3	TongFu Microelectronics -A-	Shs	19,858,071 CNH	22.89	66,677,117.47	0.98
CNE000001GS3	Tongwei -A-	Shs	25,013,224 CNH	26.58	97,525,596.13	1.44
CNE0000016J9	Wanhua Chemical Group -A-	Shs	12,215,225 CNH	69.30	124,173,427.87	1.83
CNE1000000D4	Weichai Power -A-	Shs	18,529,147 CNH	15.10	41,041,794.24	0.60
CNE100002XM8	Will Semiconductor -A-	Shs	5,365,678 CNH	177.37	139,604,281.36	2.06
CNE000000VQ8	Wuliangye Yibin -A-	Shs	7,442,697 CNH	221.00	241,277,362.70	3.56
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	11,817,824 CNH	29.78	51,624,537.75	0.76
CNE100000XX9	Yonghui Superstores -A-	Shs	65,634,021 CNH	7.83	75,384,965.15	1.11
CNE100002BR3	Yunnan Energy New Material -A-	Shs	6,176,486 CNH	91.47	82,873,199.32	1.22
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	11,652,554 CNH	99.15	169,475,844.79	2.50
CNE100001CY9	Zhongji Innolight -A-	Shs	3,592,732 CNH	50.30	26,508,598.78	0.39
CNE100000B24	Zijin Mining Group -A-	Shs	46,014,515 CNH	6.15	41,511,070.12	0.61
Investments in securities and money-market instruments					6,533,701,177.32	96.28
Deposits at financial institutions					239,686,973.44	3.54
Sight deposits					239,686,973.44	3.54
	State Street Bank International GmbH, Luxembourg Branch	USD			238,648,472.88	3.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,038,500.56	0.02
Investments in deposits at financial institutions					239,686,973.44	3.54
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-697,346.72	-0.01
Forward Foreign Exchange Transactions					-697,346.72	-0.01
Sold EUR / Bought USD - 09 Oct 2020		EUR	-70,448.82		-188.13	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-5,339,065.63		43,042.29	0.00
Sold HKD / Bought USD - 13 Oct 2020		HKD	-1,984,340.97		-13.55	0.00
Sold SGD / Bought USD - 09 Oct 2020		SGD	-1,983,746.80		-2,089.88	0.00
Sold USD / Bought EUR - 09 Oct 2020		USD	-28,412,019.86		102,543.66	0.00
Sold USD / Bought EUR - 13 Oct 2020		USD	-993,367.67		2,352.71	0.00
Sold USD / Bought EUR - 13 Nov 2020		USD	-67,826,384.24		-843,263.13	-0.01
Sold USD / Bought GBP - 09 Oct 2020		USD	-1,297,605.23		-157.04	0.00
Sold USD / Bought HKD - 09 Oct 2020		USD	-273,297.51		2.62	0.00
Sold USD / Bought SGD - 09 Oct 2020		USD	-116,309.56		423.73	0.00
Investments in derivatives					-697,346.72	-0.01
Net current assets/liabilities		USD			13,158,306.73	0.19
Net assets of the Subfund		USD			6,785,849,110.77	100.00

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

The Subfund in figures

30/09/2020

Net asset value per share in share class currency

- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	145.48
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	150.39
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	1,208.14
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,471.39
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	1,052.41
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	151.25
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,449.25
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,552.71
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	15.16
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	15.45
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	15.33
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,547.79
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,547.06
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,507.81
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	15.45
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,552.85
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,552.86
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	1,337.65
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,554.93

Shares in circulation

98,450,975

- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	832,213
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	168,459
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	22,025
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	46,703
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	1
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	169,299
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	94,332
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	14,565,192
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	11,514,265
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	59,269,390
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	388,487
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	178,839
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	22,090
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	8,456,823
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	88,601
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	582,958
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	259,833
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,791,464

Subfund assets in millions of USD

6,785.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	25.70
Industrial	24.11
Financial	21.34
Consumer, Cyclical	11.08
Technology	6.04
Basic Materials	4.94
Energy	2.40
Utilities	0.67
Other net assets	3.72
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	79,488.99
- negative interest rate	0.00
Dividend income	51,321,470.53
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	51,400,959.52
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-720,620.65
Performance fee	0.00
All-in-fee	-35,854,941.96
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.68
Total expenses	-36,576,281.29
Net income/loss	14,824,678.23
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,494,881.54
- forward foreign exchange transactions	2,868,918.85
- options transactions	0.00
- securities transactions	12,176,225.54
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	28,374,941.08
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	862,599.87
- forward foreign exchange transactions	-697,346.72
- options transactions	0.00
- securities transactions	1,628,091,984.11
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,656,632,178.34

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	6,533,701,177.32
(Cost price USD 4,905,609,193.21)	
Time deposits	0.00
cash at banks	239,686,973.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	56,134,255.96
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	148,365.01
Total Assets	6,829,670,771.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,301,259.34
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,674,689.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-845,711.73
Total Liabilities	-43,821,660.96
Net assets of the Subfund	6,785,849,110.77

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	6,855,591,785.31
Redemptions	-1,726,374,852.88
Result of operations	1,656,632,178.34
Net assets of the Subfund at the end of the reporting period	6,785,849,110.77

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0.00
- issued	175,155,012
- redeemed	-76,704,037
- at the end of the reporting period	98,450,975

Allianz China Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					586,252,609.19	97.44
Equities					499,198,449.21	82.97
China					401,893,042.82	66.80
KYG2953R1149	AAC Technologies Holdings	Shs	469,000 HKD	41.75	2,526,532.09	0.42
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	414,277 CNY	51.42	3,124,761.39	0.52
KYG017191142	Alibaba Group Holding	Shs	655,100 HKD	275.60	23,296,050.99	3.87
KYG0330A1013	Alphamab Oncology	Shs	1,256,000 HKD	15.16	2,456,882.21	0.41
CNE0000014G0	Angel Yeast -A-	Shs	734,968 CNY	60.99	6,575,382.61	1.09
CNE100003F01	CanSino Biologics -H-	Shs	116,400 HKD	164.40	2,469,166.01	0.41
CNE1000002H1	China Construction Bank -H-	Shs	8,652,000 HKD	5.02	5,604,227.07	0.93
CNE100002359	China International Capital -H-	Shs	4,083,200 HKD	17.86	9,409,739.55	1.56
CNE1000002L3	China Life Insurance -H-	Shs	2,730,000 HKD	17.34	6,108,115.43	1.02
CNE1000002M1	China Merchants Bank -H-	Shs	4,106,500 HKD	36.55	19,366,658.92	3.22
CNE100000G29	China Tourism Group Duty Free -A-	Shs	312,075 CNY	222.94	10,205,656.35	1.70
CNE000000R36	Chongqing Changan Automobile -A-	Shs	5,820,195 CNY	13.43	11,465,883.19	1.91
KYG2140A1076	CIFI Holdings Group	Shs	3,830,000 HKD	5.70	2,816,885.05	0.47
CNE1000016V2	CITIC Securities -H-	Shs	2,654,500 HKD	17.22	5,898,089.69	0.98
HK0883013259	CNOOC	Shs	6,161,000 HKD	7.45	5,922,471.47	0.98
KYG2453A1085	Country Garden Services Holdings	Shs	858,000 HKD	49.85	5,518,841.81	0.92
CNE000001KK2	Focus Media Information Technology -A-	Shs	8,173,070 CNY	8.07	9,675,038.86	1.61
CNE0000001D4	Gree Electric Appliances -A-	Shs	1,127,334 CNY	53.30	8,814,014.87	1.47
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	412,995 CNY	102.95	6,236,847.28	1.04
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	913,473 CNY	32.90	4,408,446.53	0.73
KYG465871047	Huazhu Group	Shs	26,550 HKD	344.00	1,178,469.82	0.20
KYG4818G1010	Innovent Biologics	Shs	821,500 HKD	57.40	6,084,360.75	1.01
KYG8208B1014	JD.com -A-	Shs	235,400 HKD	293.80	8,923,880.49	1.48
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,631,883 CNY	27.00	6,463,187.38	1.07
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	697,045 CNY	75.01	7,669,621.76	1.27
BMG570071099	Luye Pharma Group	Shs	5,099,000 HKD	4.50	2,960,690.58	0.49
KYG5804E1098	Lvji Technology Holdings	Shs	21,906,000 HKD	0.90	2,543,906.17	0.42
KYG596691041	Meituan Dianping -B-	Shs	745,700 HKD	241.80	23,265,689.90	3.87
CNE100001QQ5	Midea Group -A-	Shs	854,239 CNY	72.60	9,097,246.88	1.51
KYG6427A1022	NetEase	Shs	789,200 HKD	137.90	14,042,577.79	2.33
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,215,500 HKD	79.50	22,726,595.31	3.78
CNE1000003Y4	Qingling Motors -H-	Shs	15,932,000 HKD	1.35	2,775,233.71	0.46
KYG8020E1199	Semiconductor Manufacturing International	Shs	2,186,000 HKD	18.12	5,110,976.06	0.85
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	789,152 CNY	40.77	4,719,492.91	0.78
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	127,445 CNY	348.00	6,505,729.63	1.08
KYG875721634	Tencent Holdings	Shs	779,400 HKD	511.50	51,440,068.13	8.55
KYG888311134	Tiangong International	Shs	17,986,000 HKD	2.49	5,778,690.46	0.96
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	4,604,000 HKD	13.66	8,114,868.94	1.35
KYG8924B1041	Topsports International Holdings	Shs	6,182,000 HKD	10.70	8,535,093.32	1.42
CNE000000VQ8	Wuliangye Yibin -A-	Shs	287,709 CNY	221.00	9,326,950.80	1.55
KYG970081090	Wuxi Biologics Cayman	Shs	276,000 HKD	188.60	6,716,550.22	1.12
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	559,300 CNY	48.39	3,970,035.65	0.66
KYG9830T1067	Xiaomi -B-	Shs	2,587,400 HKD	20.45	6,827,353.37	1.14
US98850P1093	Yum China Holdings	Shs	181,380 USD	51.56	9,351,952.80	1.55
KYG9894K1085	Zhongsheng Group Holdings	Shs	1,183,000 HKD	48.35	7,380,345.93	1.23
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	2,538,600 HKD	25.90	8,483,782.69	1.41
Hong Kong					97,305,406.39	16.17
KYG1674K1013	Budweiser Brewing	Shs	1,427,600 HKD	22.50	4,144,618.42	0.69
HK0257001336	China Everbright Environment Group	Shs	25,433,185 HKD	4.40	14,439,392.52	2.40
KYG2R55E1030	China Everbright Greentech	Shs	9,738,654 HKD	3.09	3,882,870.54	0.65
KYG210961051	China Mengniu Dairy	Shs	1,847,000 HKD	36.30	8,651,053.86	1.44
KYG2113L1068	China Resources Cement Holdings	Shs	7,790,000 HKD	10.58	10,634,537.84	1.77
KYG211461085	Chow Tai Fook Jewellery Group	Shs	3,521,400 HKD	10.10	4,589,149.75	0.76

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
BMG2759B1072	Digital China Holdings	Shs	22,069,250 HKD	6.40	18,224,811.45	3.03
HK0027032686	Galaxy Entertainment Group	Shs	561,000 HKD	51.95	3,760,485.42	0.62
HK0388045442	Hong Kong Exchanges & Clearing	Shs	255,400 HKD	361.80	11,922,983.72	1.98
KYG810431042	Shimao Group Holdings	Shs	2,309,000 HKD	32.00	9,533,873.98	1.58
KYG9361V1086	Vinda International Holdings	Shs	2,295,000 HKD	25.40	7,521,628.89	1.25
Participating Shares					87,054,159.98	14.47
China					87,054,159.98	14.47
US01609W1027	Alibaba Group Holding (ADR's)	Shs	112,708 USD	276.93	31,212,226.44	5.19
US0900401060	Bilibili (ADR's)	Shs	66,808 USD	40.66	2,716,413.28	0.45
US47215P1066	JD.com (ADR's)	Shs	383,992 USD	75.16	28,860,838.72	4.80
US8740801043	TAL Education Group (ADR's)	Shs	324,698 USD	74.73	24,264,681.54	4.03
Investments in securities and money-market instruments					586,252,609.19	97.44
Deposits at financial institutions					15,600,698.78	2.59
Sight deposits					15,600,698.78	2.59
	State Street Bank International GmbH, Luxembourg Branch	USD			15,600,698.78	2.59
Investments in deposits at financial institutions					15,600,698.78	2.59

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				4,118.62	0.00
Forward Foreign Exchange Transactions				4,118.62	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-84,224.04		-58.49	0.00
Sold HKD / Bought USD - 13 Oct 2020	HKD	-1,986,793.71		-13.56	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-186,685.60		4,190.67	0.00
Investments in derivatives				4,118.62	0.00
Net current assets/liabilities				-197,223.34	-0.03
Net assets of the Subfund				601,660,203.25	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	22.76	16.30	17.22
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	165.51	128.07	127.40
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	232.92	181.18	181.67
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	1,257.92	967.80	968.35
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	2,206.04	1,685.18	1,664.18
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	--	114.32	112.75
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,687.49	1,298.93	1,291.57
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	273.05	204.32	203.79
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	2,285.71	1,709.83	1,702.84
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	--	159.71	157.84
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	15.42	11.23	11.84
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	2,301.92	1,654.78	1,721.82
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	19.22	13.92	14.48
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	78.35	56.62	59.85
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	15.59	11.23	11.88
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,795.87	2,706.89	2,832.59
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,718.22	1,235.89	1,304.83
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	--	1,218.47	1,275.32
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,601.98	1,152.04	1,217.01
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	20.93	14.95	15.67
Shares in circulation		5,572,868	6,362,870	6,514,813
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	54,244	530,086	126,867
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	29,281	318,677	216,222
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	542,008	374,520	33,557
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	1	1,882	459
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	6,768	7,434	1,022
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	--	36	42
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	17,748	12,230	24,046
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	2,169	1,673	1,549
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	31	49	57
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	--	47	50
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,222,454	1,337,121	2,044,659
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	777,865	752,487	767,507
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	192,898	284,325	281,096
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,465,154	2,027,925	2,283,142
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	495,661	543,867	589,889
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,163	6,116	6,688
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	903	1,290	1,396
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	--	1	1
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	4,024	4,064	2,597
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	758,497	159,040	133,965

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Subfund assets in millions of USD	601.7	463.4	423.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Communications	25.32
Consumer, Non-cyclical	18.55
Financial	16.44
Consumer, Cyclical	16.64
Basic Materials	6.15
Energy	5.30
Industrial	4.99
Technology	4.05
Other net assets	2.56
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,830.58
- negative interest rate	-1,254.74
Dividend income	6,848,668.02
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	615.60
Total income	6,853,859.46
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-130,448.41
Performance fee	0.00
All-in-fee	-7,089,248.28
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-7,220,415.38
Net income/loss	-366,555.92
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	564,461.02
- forward foreign exchange transactions	23,211.76
- options transactions	0.00
- securities transactions	41,078,739.07
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	41,299,855.93
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	1,453.75
- forward foreign exchange transactions	11,144.01
- options transactions	0.00
- securities transactions	100,241,470.75
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	141,553,924.44

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	586,252,609.19
(Cost price USD 467,294,078.03)	
Time deposits	0.00
cash at banks	15,600,698.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,322,476.12
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,624,609.78
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,190.67
Total Assets	604,804,584.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,027,436.14
- securities lending	0.00
- securities transactions	-1,195,929.25
Capital gain tax	0.00
Other payables	-920,943.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-72.05
Total Liabilities	-3,144,381.29
Net assets of the Subfund	601,660,203.25

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	463,351,468.94
Subscriptions	365,545,650.15
Redemptions	-367,932,053.71
Distribution	-858,786.57
Result of operations	141,553,924.44
Net assets of the Subfund at the end of the reporting period	601,660,203.25

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,362,870
- issued	3,197,030
- redeemed	-3,987,032
- at the end of the reporting period	5,572,868

Allianz China Multi Income Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					8,924,938.36	93.00
Equities					5,829,846.41	60.75
China					4,363,350.75	45.47
CNE0000014G0	Angel Yeast -A-	Shs	29,500 CNY	60.99	263,921.40	2.75
CNE1000005P7	Bank of Ningbo -A-	Shs	23,400 CNY	31.48	108,054.92	1.13
CNE1000002H1	China Construction Bank -H-	Shs	132,000 HKD	5.02	85,501.38	0.89
CNE1000002L3	China Life Insurance -H-	Shs	55,000 HKD	17.34	123,057.27	1.28
CNE1000002M1	China Merchants Bank -H-	Shs	18,000 HKD	36.55	84,889.77	0.88
CNE1000002R0	China Shenhua Energy -H-	Shs	28,000 HKD	13.90	50,219.03	0.52
CNE100000G29	China Tourism Group Duty Free -A-	Shs	7,800 CNY	222.94	255,080.09	2.66
CNE000001G87	China Yangtze Power -A-	Shs	33,600 CNY	19.13	94,286.22	0.98
CNE000000R36	Chongqing Changan Automobile -A-	Shs	90,100 CNY	13.43	177,498.53	1.85
KYG2140A1076	CIFI Holdings Group	Shs	120,000 HKD	5.70	88,257.50	0.92
CNE1000016V2	CITIC Securities -H-	Shs	48,000 HKD	17.22	106,652.22	1.11
KYG245241032	Country Garden Holdings	Shs	35,000 HKD	9.48	42,812.63	0.45
CNE0000001D4	Gree Electric Appliances -A-	Shs	18,000 CNY	53.30	140,732.27	1.47
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	24,900 CNY	32.69	119,401.07	1.24
HK0000218211	Hua Hong Semiconductor	Shs	8,000 HKD	29.55	30,503.03	0.32
KYG4818G1010	Innovent Biologics	Shs	12,500 HKD	57.40	92,580.05	0.97
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	17,168 CNY	71.40	179,809.19	1.87
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	39,000 CNY	27.00	154,462.24	1.61
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	17,400 CNY	65.50	167,180.07	1.74
KYG596691041	Meituan Dianping -B-	Shs	6,300 HKD	241.80	196,558.73	2.05
CNE100001QQ5	Midea Group -A-	Shs	21,049 CNY	72.60	224,162.03	2.34
CNE000000040	Ping An Bank -A-	Shs	58,400 CNY	15.17	129,954.82	1.35
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	11,000 HKD	79.50	112,837.98	1.18
CNE0000001F70	Sony Heavy Industry -A-	Shs	47,100 CNY	24.89	171,964.88	1.79
KYG875721634	Tencent Holdings	Shs	3,800 HKD	511.50	250,798.38	2.61
CNE0000001GS3	Tongwei -A-	Shs	50,200 CNY	26.58	195,727.86	2.04
KYG8924B1041	Topsports International Holdings	Shs	79,000 HKD	10.70	109,070.26	1.14
CNE000000VQ8	Wuliangye Yibin -A-	Shs	8,800 CNY	221.00	285,278.41	2.97
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	16,300 CNY	29.78	71,204.31	0.74
CNE100000XX9	Yonghui Superstores -A-	Shs	90,800 CNY	7.83	104,289.74	1.09
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	10,080 CNY	99.15	146,604.47	1.53
Hong Kong					1,143,402.31	11.91
HK0000069689	AIA Group	Shs	17,400 HKD	75.90	170,406.64	1.77
KYG0535Q1331	ASM Pacific Technology	Shs	6,100 HKD	78.80	62,022.83	0.65
KYG2113L1068	China Resources Cement Holdings	Shs	106,000 HKD	10.58	144,706.16	1.51
KYG211461085	Chow Tai Fook Jewellery Group	Shs	79,800 HKD	10.10	103,996.75	1.08
HK0002007356	CLP Holdings	Shs	10,000 HKD	72.00	92,902.63	0.97
HK0027032686	Galaxy Entertainment Group	Shs	20,000 HKD	51.95	134,063.65	1.40
HK0388045442	Hong Kong Exchanges & Clearing	Shs	4,400 HKD	361.80	205,407.71	2.14
HK0000608585	New World Development	Shs	13,750 HKD	37.50	66,531.83	0.69
KYG810431042	Shimao Group Holdings	Shs	23,500 HKD	32.00	97,031.63	1.01
HK0000063609	Swire Properties	Shs	25,200 HKD	20.40	66,332.48	0.69
Taiwan					323,093.35	3.37
TW0002231008	Cub Elecparts	Shs	20,661 TWD	159.50	113,784.60	1.19
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	14,000 TWD	433.00	209,308.75	2.18
Bonds					2,769,389.18	28.86
British Virgin Islands					779,045.74	8.12
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	200.0 %	91.31	182,624.76	1.90
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	200.0 %	98.04	196,072.84	2.04
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	200.0 %	99.25	198,500.00	2.07
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	200.0 %	100.92	201,848.14	2.11
Cayman Islands					1,791,683.44	18.67

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	200.0 %	102.30	204,608.58	2.13
XS1984473071	7.2500 % Central China Real Estate USD Notes 19/23	USD	200.0 %	100.15	200,290.80	2.09
XS1729851490	6.5000 % CFLD Cayman Investment USD Notes 17/20	USD	200.0 %	99.82	199,640.24	2.08
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	200.0 %	95.23	190,450.00	1.98
XS1640676885	7.9500 % Fantasia Holdings Group USD Notes 17/22	USD	200.0 %	96.05	192,096.04	2.00
XS1627597955	8.5000 % Kaisa Group Holdings USD Notes 17/22	USD	200.0 %	97.87	195,730.50	2.04
XS1954740285	7.8750 % KWG Group Holdings USD Notes 19/23	USD	200.0 %	102.96	205,920.18	2.15
XS2121187962	7.7000 % Yuzhou Group Holdings USD Notes 20/25	USD	200.0 %	99.29	198,575.36	2.07
XS2050860308	8.7000 % Zhenro Properties Group USD Notes 19/22	USD	200.0 %	102.19	204,371.74	2.13
China					198,660.00	2.07
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	200.0 %	99.33	198,660.00	2.07
Participating Shares					325,702.77	3.39
China					325,702.77	3.39
US01609W1027	Alibaba Group Holding (ADR's)	Shs	957 USD	276.93	265,022.01	2.76
US8740801043	TAL Education Group (ADR's)	Shs	812 USD	74.73	60,680.76	0.63
Securities and money-market instruments dealt on another regulated market					191,516.66	1.99
Bonds					191,516.66	1.99
Cayman Islands					191,516.66	1.99
XS2001800890	8.9000 % China Evergrande Group USD Notes 19/21	USD	200.0 %	95.76	191,516.66	1.99
Investments in securities and money-market instruments					9,116,455.02	94.99
Deposits at financial institutions					382,787.57	3.99
Sight deposits					382,787.57	3.99
	State Street Bank International GmbH, Luxembourg Branch	USD			382,787.57	3.99
Investments in deposits at financial institutions					382,787.57	3.99
Net current assets/liabilities					97,558.51	1.02
Net assets of the Subfund					9,596,801.10	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	--	1,325.34	1,261.26
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	11.09	9.47	9.71
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	11.85	9.64	9.40
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	11.10	9.37	9.63
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	17.69	14.23	13.91
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	1,106.25	916.59	927.72
Shares in circulation		853,775	705,209	665,422
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	--	12	11
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	3,140	12,621	12,119
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	24,103	27,620	46,190
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	779,530	595,701	511,459
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	46,934	69,175	95,611
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	67	80	32
Subfund assets in millions of USD		9.6	6.7	6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	50.93
Cayman Islands	20.66
Hong Kong	11.91
British Virgin Islands	8.12
Taiwan	3.37
Other net assets	5.01
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	224,346.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	138.76
- negative interest rate	0.00
Dividend income	116,707.86
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	341,193.01
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,143.80
Performance fee	0.00
All-in-fee	-120,331.38
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-125,193.87
Net income/loss	215,999.14
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	7,733.74
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	141,628.96
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	365,361.84
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	3,662.91
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,494,803.62
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,863,828.37

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	9,116,455.02
(Cost price USD 7,246,714.67)	
Time deposits	0.00
cash at banks	382,787.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	56,381.24
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,469.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	44,924.05
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	9,610,016.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-13,215.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-13,215.88
Net assets of the Subfund	9,596,801.10

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	6,706,466.81
Subscriptions	2,024,309.56
Redemptions	-656,211.47
Distribution	-341,592.17
Result of operations	1,863,828.37
Net assets of the Subfund at the end of the reporting period	9,596,801.10

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	705,209
- issued	201,694
- redeemed	-53,128
- at the end of the reporting period	853,775

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

Allianz China Strategic Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						9,641,279.34	91.14
Bonds						9,641,279.34	91.14
Bermuda						201,088.10	1.90
XS2059681135	4.3750 %	Li & Fung USD MTN 19/24	USD	200.0	% 100.54	201,088.10	1.90
British Virgin Islands						2,421,650.74	22.89
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	200.0	% 97.30	194,606.26	1.84
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	200.0	% 101.79	203,579.20	1.92
XS2132420758	6.8500 %	Fortune Star USD Notes 20/24	USD	200.0	% 104.38	208,750.12	1.97
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	200.0	% 100.83	201,664.44	1.91
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	200.0	% 98.04	196,072.84	1.85
XS2182288956	11.0000%	Hejun Shunze Investment USD Notes 20/22	USD	200.0	% 101.57	203,136.36	1.92
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	200.0	% 101.38	202,765.98	1.92
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	200.0	% 103.15	206,297.38	1.95
XS2223762209	6.0000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	200.0	% 99.01	198,018.04	1.87
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	200.0	% 99.25	198,500.00	1.88
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	200.0	% 103.21	206,411.98	1.95
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	200.0	% 100.92	201,848.14	1.91
Cayman Islands						5,054,654.24	47.78
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	200.0	% 101.41	202,819.12	1.92
XS2081524675	7.7500 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	200.0	% 99.89	199,772.40	1.89
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	200.0	% 56.70	113,400.00	1.07
XS2215180550	7.2500 %	Central China Real Estate USD Notes 20/24	USD	200.0	% 97.04	194,082.70	1.83
XS1972090119	7.1250 %	CFLD Cayman Investment USD Notes 19/22	USD	200.0	% 95.91	191,812.50	1.81
XS1611005957	5.3750 %	China Aoyuan Group USD Notes 17/22	USD	200.0	% 98.93	197,855.78	1.87
XS2196807833	6.3500 %	China Aoyuan Group USD Notes 20/24	USD	200.0	% 99.35	198,706.56	1.88
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	% 102.09	204,182.86	1.93
XS2100005771	10.8750%	Fantasia Holdings Group USD Notes 20/23	USD	200.0	% 99.75	199,495.80	1.89
XS2181037230	11.8750%	Fantasia Holdings Group USD Notes 20/23	USD	200.0	% 101.03	202,056.88	1.91
XS2106329134	9.9500 %	Kaissa Group Holdings USD Notes 20/25	USD	200.0	% 93.63	187,253.48	1.77
XS1556169206	6.0000 %	KWG Group Holdings USD Notes 17/22	USD	200.0	% 101.12	202,244.36	1.91
XS2030333384	6.9500 %	Powerlong Real Estate Holdings USD Notes 19/23	USD	200.0	% 102.42	204,847.82	1.94
XS2213954766	6.2500 %	Powerlong Real Estate Holdings USD Notes 20/24	USD	200.0	% 99.44	198,872.26	1.88
XS2216993860	8.5000 %	Redco Properties Group USD Notes 20/21	USD	200.0	% 99.58	199,156.66	1.88
XS2189303873	7.3500 %	Ronshine China Holdings USD Notes 20/23	USD	200.0	% 97.46	194,913.30	1.84
XS2211514885	6.7500 %	Ronshine China Holdings USD Notes 20/24	USD	200.0	% 95.78	191,550.00	1.81
XS2215175634	6.0000 %	Seazen Group USD Notes 20/24	USD	200.0	% 99.23	198,453.80	1.88
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	200.0	% 98.51	197,024.50	1.86
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	200.0	% 99.70	199,407.34	1.89
XS2201937211	6.5000 %	Sunac China Holdings USD Notes 20/23	USD	200.0	% 97.50	195,000.00	1.84
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	200.0	% 102.24	204,472.72	1.93
XS1692346395	5.3750 %	Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	200.0	% 96.21	192,423.08	1.82
XS2100653778	7.3750 %	Yuzhou Group Holdings USD Notes 20/26	USD	200.0	% 96.21	192,425.82	1.82
XS2099413093	7.8750 %	Zhenro Properties Group USD Notes 20/24	USD	200.0	% 99.29	198,577.00	1.88
XS2226898216	7.3500 %	Zhenro Properties Group USD Notes 20/25	USD	200.0	% 96.92	193,847.50	1.83
Hong Kong						1,588,554.08	15.02
XS2079799024	5.0000 %	Chalieco Hong Kong USD FLR-Notes 19/undefined	USD	200.0	% 101.43	202,863.64	1.92

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS2227909640	10.7500% China South City Holdings USD Notes 20/23	USD	200.0	% 94.12	188,244.08	1.78
XS2226808165	3.0000 % CNAC HK Finbridge USD Notes 20/30	USD	200.0	% 99.32	198,632.34	1.88
XS1628787431	4.3500 % Far East Horizon USD FLR-MTN 17/undefined	USD	200.0	% 99.59	199,181.52	1.88
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	200.0	% 98.59	197,172.06	1.86
XS0878083517	4.5000 % Leading Affluence USD Notes 13/23	USD	200.0	% 103.74	207,489.58	1.96
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	200.0	% 97.11	194,229.98	1.84
XS2122380822	8.2500 % Yango Justice International USD Notes 20/23	USD	200.0	% 100.37	200,740.88	1.90
India					176,985.72	1.67
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	200.0	% 88.49	176,985.72	1.67
Singapore					198,346.46	1.88
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	200.0	% 99.17	198,346.46	1.88
Securities and money-market instruments dealt on another regulated market					198,733.34	1.88
Bonds					198,733.34	1.88
British Virgin Islands					198,733.34	1.88
XS2112787499	6.0000 % Hopson Capital International Group USD Notes 20/21	USD	200.0	% 99.37	198,733.34	1.88
Investments in securities and money-market instruments					9,840,012.68	93.02
Deposits at financial institutions					678,751.24	6.42
Sight deposits					678,751.24	6.42
	State Street Bank International GmbH, Luxembourg Branch	USD			664,401.00	6.28
	Cash at Broker and Deposits for collateralisation of derivatives	USD			14,350.24	0.14
Investments in deposits at financial institutions					678,751.24	6.42

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,749.65	0.02
Futures Transactions				1,749.65	0.02
Purchased Bond Futures				1,749.65	0.02
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	7	USD 139.78	1,749.65	0.02
OTC-Dealt Derivatives				-531.89	-0.01
Forward Foreign Exchange Transactions				-531.89	-0.01
Sold CHF / Bought USD - 30 Oct 2020	CHF	-3,568.47		-0.80	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-183,938.90		-642.65	0.00
Sold GBP / Bought USD - 30 Oct 2020	GBP	-1,190.72		1.19	0.00
Sold USD / Bought CHF - 30 Oct 2020	USD	-158,871.36		-676.13	-0.01
Sold USD / Bought EUR - 30 Oct 2020	USD	-6,706,211.37		528.72	0.00
Sold USD / Bought GBP - 30 Oct 2020	USD	-34,964.22		257.78	0.00
Investments in derivatives				1,217.76	0.01
Net current assets/liabilities				58,060.00	0.55
Net assets of the Subfund				10,578,041.68	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A1J U51/ISIN: LU0756700521	95.42	99.71	95.94
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	78.19	86.24	86.41
- Class AT (H2-EUR) (accumulating)WKN: A1J ED9/ISIN: LU0665630736	98.91	103.01	98.69
- Class CT (H2-EUR) (accumulating)WKN: A1J ED8/ISIN: LU0665630652	97.54	101.79	97.72
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	779.80	860.35	862.44
- Class P (H2-EUR) (distributing) WKN: A2J BTU/ISIN: LU1752425899	894.97	986.80	965.85
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	83.50	91.38	90.40
- Class P (H2-GBP) (distributing) WKN: A1J ED4/ISIN: LU0665630140	--	862.42	853.57
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	8.84	9.52	9.23
Shares in circulation	504,323	466,228	456,652
- Class AT (H2-CHF) (accumulating)WKN: A1J U51/ISIN: LU0756700521	1,500	1,500	1,600
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	49,444	57,039	86,132
- Class AT (H2-EUR) (accumulating)WKN: A1J ED9/ISIN: LU0665630736	6,145	6,214	6,220
- Class CT (H2-EUR) (accumulating)WKN: A1J ED8/ISIN: LU0665630652	9,187	9,945	7,869
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	244	399	769
- Class P (H2-EUR) (distributing) WKN: A2J BTU/ISIN: LU1752425899	11	10	10
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	316	329	395
- Class P (H2-GBP) (distributing) WKN: A1J ED4/ISIN: LU0665630140	--	22	37
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	437,476	390,769	353,620
Subfund assets in millions of USD	10.6	11.5	14.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
2021	7.52
2022	14.28
2023	22.43
2024	18.87
2025	7.33
2030	3.76
2099	15.13
Other maturities	3.70
Other net assets	6.98
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	649,802.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,332.20
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	651,134.63
Interest paid on	
- bank liabilities	-952.49
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-5,158.07
Performance fee	0.00
All-in-fee	-71,485.80
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-78,315.05
Net income/loss	572,819.58
Realised gain/loss on	
- financial futures transactions	-16,998.15
- foreign exchange	-1,777.41
- forward foreign exchange transactions	96,190.76
- options transactions	-8,864.10
- securities transactions	-888,583.81
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-247,213.13
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	232.43
- foreign exchange	222.71
- forward foreign exchange transactions	251,913.18
- options transactions	0.00
- securities transactions	65,228.42
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	70,383.61

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	9,840,012.68
(Cost price USD 9,946,061.72)	
Time deposits	0.00
Cash at banks	678,751.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	151,003.35
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	73,747.96
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,749.65
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	787.69
Total Assets	10,746,052.57
Liabilities to banks	-93,572.83
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-65,934.80
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,183.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,319.58
Total Liabilities	-168,010.89
Net assets of the Subfund	10,578,041.68

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

Statement of Changes in Net assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	11,502,454.47
Subscriptions	2,541,119.25
Redemptions	-3,046,767.05
Distribution	-489,148.60
Result of operations	70,383.61
Net assets of the Subfund at the end of the reporting period	10,578,041.68

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	466,228
- issued	196,885
- redeemed	-158,790
- at the end of the reporting period	504,323

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

Allianz Climate Transition

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					101,709,553.77	99.88
Equities					101,375,119.84	99.55
Belgium					2,109,000.00	2.07
BE0003565737	KBC Group	Shs	20,000	EUR 42.94	858,800.00	0.84
BE0974320526	Umicore	Shs	35,000	EUR 35.72	1,250,200.00	1.23
Denmark					6,745,804.39	6.62
DK0060227585	Chr Hansen Holding	Shs	15,000	DKK 706.40	1,422,963.07	1.40
DK0060336014	Novozymes -B-	Shs	30,000	DKK 403.80	1,626,819.05	1.60
DK0060094928	Orsted	Shs	15,000	DKK 882.00	1,776,689.45	1.74
DK0010219153	ROCKWOOL International -B-	Shs	5,000	DKK 2,450.00	1,645,082.82	1.61
DE000ENER1T1	Siemens Energy	Shs	12,500	EUR 21.94	274,250.00	0.27
Finland					3,664,500.00	3.60
FI0009013296	Neste	Shs	50,000	EUR 46.30	2,315,000.00	2.27
FI0009005961	Stora Enso -R-	Shs	100,000	EUR 13.50	1,349,500.00	1.33
France					22,357,025.00	21.96
FR0000120073	Air Liquide	Shs	15,000	EUR 136.30	2,044,500.00	2.01
FR0000131104	BNP Paribas	Shs	55,000	EUR 30.98	1,703,625.00	1.67
FR0000125007	Compagnie de Saint-Gobain	Shs	50,000	EUR 36.02	1,801,000.00	1.77
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	15,000	EUR 91.92	1,378,800.00	1.36
FR0000124570	Compagnie Plastic Omnium	Shs	50,000	EUR 22.46	1,123,000.00	1.10
FR0000130650	Dassault Systemes	Shs	7,000	EUR 160.15	1,121,050.00	1.10
FR0011726835	Gaztransport Et Technigaz	Shs	10,000	EUR 81.20	812,000.00	0.80
FR0011675362	Neoen	Shs	27,500	EUR 46.00	1,265,000.00	1.24
FR0000120578	Sanofi	Shs	25,000	EUR 86.02	2,150,500.00	2.11
FR0000121972	Schneider Electric	Shs	20,000	EUR 107.50	2,150,000.00	2.11
FR0013227113	SOITEC	Shs	10,000	EUR 122.20	1,222,000.00	1.20
FR0012757854	SPIE	Shs	85,000	EUR 15.03	1,277,550.00	1.26
FR0010613471	Suez	Shs	100,000	EUR 15.90	1,590,000.00	1.56
FR0013176526	Valeo	Shs	20,000	EUR 26.15	523,000.00	0.51
FR0000124141	Veolia Environnement	Shs	80,000	EUR 18.66	1,492,800.00	1.47
FR0011981968	Worldline	Shs	10,000	EUR 70.22	702,200.00	0.69
Germany					9,988,700.00	9.81
DE0008404005	Allianz	Shs	10,000	EUR 164.44	1,644,400.00	1.62
DE0006048432	Henkel	Shs	15,000	EUR 88.84	1,332,600.00	1.31
DE000KBX1006	Knorr-Bremse	Shs	10,000	EUR 99.57	995,700.00	0.98
DE0007164600	SAP	Shs	25,000	EUR 132.52	3,313,000.00	3.25
DE0007236101	Siemens	Shs	25,000	EUR 108.12	2,703,000.00	2.65
Ireland					1,536,000.00	1.51
IE0004927939	Kingspan Group	Shs	20,000	EUR 76.80	1,536,000.00	1.51
Italy					3,674,700.00	3.61
IT0001157020	ERG	Shs	50,000	EUR 21.30	1,065,000.00	1.05
IT0000072618	Intesa Sanpaolo	Shs	850,000	EUR 1.61	1,370,200.00	1.34
IT0004176001	Prysmian	Shs	50,000	EUR 24.79	1,239,500.00	1.22
Luxembourg					1,339,200.00	1.31
FR0000038259	Eurofins Scientific	Shs	2,000	EUR 669.60	1,339,200.00	1.31
Norway					1,803,485.14	1.77
NO0005668905	TOMRA Systems	Shs	50,000	NOK 399.50	1,803,485.14	1.77
Spain					5,623,500.00	5.52
ES0125220311	Acciona	Shs	10,000	EUR 92.10	921,000.00	0.90
ES0127797019	EDP Renovaveis	Shs	100,000	EUR 14.12	1,412,000.00	1.39
ES0144580Y14	Iberdrola	Shs	200,000	EUR 10.65	2,130,000.00	2.09
ES0143416115	Siemens Gamesa Renewable Energy	Shs	50,000	EUR 23.21	1,160,500.00	1.14
Switzerland					15,223,875.86	14.95
CH0012221716	ABB	Shs	70,000	CHF 23.55	1,525,159.38	1.50
CH0010645932	Givaudan	Shs	350	CHF 3,990.00	1,292,014.00	1.27
CH0013841017	Lonza Group	Shs	3,500	CHF 564.60	1,828,248.38	1.79
CH0038863350	Nestlé	Shs	40,000	CHF 109.98	4,070,052.25	4.00

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
CH0012032048	Roche Holding	Shs	10,000	CHF	318.90	2,950,399.31	2.90
NL0000226223	STMicroelectronics	Shs	80,000	EUR	25.85	2,068,000.00	2.03
CH0011075394	Zurich Insurance Group	Shs	5,000	CHF	322.10	1,490,002.54	1.46
The Netherlands					11,465,600.25	11.26	
NL0011794037	Ahold Delhaize	Shs	75,000	EUR	25.49	1,911,750.00	1.88
NL0006237562	Arcadis	Shs	50,000	EUR	18.41	920,500.00	0.91
NL0010273215	ASML Holding	Shs	5,000	EUR	313.85	1,569,250.00	1.54
NL0010583399	Corbion	Shs	35,000	EUR	39.10	1,368,500.00	1.34
NL0000009827	DSM	Shs	15,000	EUR	140.45	2,106,750.00	2.07
NL0000009538	Philips	Shs	49,990	EUR	39.98	1,998,350.25	1.96
NL0011821392	Signify	Shs	50,000	EUR	31.81	1,590,500.00	1.56
United Kingdom					15,843,729.20	15.56	
GB0009895292	AstraZeneca	Shs	25,000	GBP	85.27	2,333,846.55	2.29
GB00BD8DR117	Biffa	Shs	300,000	GBP	2.19	718,838.97	0.71
GB0031743007	Burberry Group	Shs	50,000	GBP	15.61	854,220.14	0.84
GB00BJFFLV09	Croda International	Shs	20,000	GBP	62.82	1,375,510.64	1.35
GB0031638363	Intertek Group	Shs	15,000	GBP	63.89	1,049,165.16	1.03
GB00BZ4BQC70	Johnson Matthey	Shs	50,464	GBP	23.47	1,296,673.96	1.27
GB00B24CGK77	Reckitt Benckiser Group	Shs	25,000	GBP	75.70	2,071,914.91	2.04
GB00B2B0DG97	RELX	Shs	100,000	GBP	17.21	1,883,953.63	1.85
GB0007908733	SSE	Shs	70,000	GBP	12.25	938,410.50	0.92
GB00B10RZP78	Unilever	Shs	50,000	GBP	48.15	2,635,738.51	2.59
GB00B1KJJ408	Whitbread	Shs	30,000	GBP	20.87	685,456.23	0.67
Investment Units					334,433.93	0.33	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					334,433.93	0.33	
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	3	EUR	120,690.70	334,433.93	0.33
Investments in securities and money-market instruments					101,709,553.77	99.88	
Deposits at financial institutions					46,948.04	0.05	
Sight deposits					46,948.04	0.05	
	State Street Bank International GmbH, Luxembourg Branch	EUR			46,948.04	0.05	
Investments in deposits at financial institutions					46,948.04	0.05	
Net current assets/liabilities					71,015.89	0.07	
Net assets of the Subfund					101,827,517.70	100.00	

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

The Subfund in figures

		30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	117.48	111.75
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	118.97	111.76
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1,186.37	1,123.65
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,207.17	1,123.98
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,211.65	1,125.25
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	1,188.93	1,125.52
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	120.38	112.24
Shares in circulation		282,411	173,403
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	1,387	122
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	218,235	137,780
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1	1
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	16,319	5,326
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	46,171	30,162
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	20	1
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	277	10
Subfund assets in millions of EUR		101.8	55.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	22.29
United Kingdom	15.56
Switzerland	14.95
The Netherlands	11.26
Germany	9.81
Denmark	6.62
Spain	5.52
Italy	3.61
Finland	3.60
Belgium	2.07
Other countries	4.59
Other net assets	0.12
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-406.25
Dividend income	1,450,691.82
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,450,285.57
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-37,401.75
Performance fee	0.00
All-in-fee	-839,178.57
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-877,205.00
Net income/loss	573,080.57
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-15,839.71
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-4,630,867.52
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-4,073,626.66
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-717.24
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	7,476,718.32
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	3,402,374.42

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	101,709,553.77
(Cost price EUR 89,957,486.89)	
Time deposits	0.00
cash at banks	46,948.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	61,382.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	104,988.58
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	101,922,872.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,210.84
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-93,144.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-95,355.29
Net assets of the Subfund	101,827,517.70

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	55,341,800.45
Subscriptions	67,491,944.45
Redemptions	-24,408,204.59
Distribution	-397.03
Result of operations	3,402,374.42
Net assets of the Subfund at the end of the reporting period	101,827,517.70

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	173,403
- issued	216,017
- redeemed	-107,009
- at the end of the reporting period	282,411

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

Allianz Convertible Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							612,708,509.11	91.71	
Equities							10,001,446.33	1.50	
Belgium							6,284,287.08	0.94	
BE0003797140	Groupe Bruxelles Lambert			Shs	81,699	EUR	76.92	6,284,287.08	0.94
France							3,717,159.25	0.56	
NL0000235190	Airbus			Shs	60,275	EUR	61.67	3,717,159.25	0.56
Bonds							602,707,062.78	90.21	
Austria							18,958,025.00	2.84	
AT0000A1YDF1	0.7500	%	CA Immobilien Anlagen EUR Notes 17/25	EUR	5,000.0	%	103.85	5,192,525.00	0.78
XS1551932046	1.5000	%	IMMOFINANZ EUR Notes 17/24	EUR	14,000.0	%	98.33	13,765,500.00	2.06
France							205,527,535.32	30.76	
FR0013261062	0.0000	%	Carrefour USD Zero-Coupon Notes 14.06.2023	USD	3,000.0	%	96.18	2,464,453.90	0.37
FR0013326204	0.0000	%	Carrefour USD Zero-Coupon Notes 27.03.2024	USD	15,000.0	%	98.15	12,574,192.80	1.88
FR0013230745	0.0000	%	Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022	USD	27,000.0	%	99.05	22,841,088.48	3.42
XS1268574891	0.8750	%	Covivio EUR Notes 15/21	EUR	4,000.0	%	100.12	4,004,760.00	0.60
FR0013444395	0.0000	%	Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	22,000.0	%	60.91	13,401,176.80	2.01
FR0013285707	0.0000	%	Elis EUR Zero-Coupon Notes 06.10.2023	EUR	35,000.0	%	29.62	10,368,575.00	1.55
FR0012817542	0.0000	%	Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	14,000.0	%	182.56	25,558,575.00	3.83
FR0013113073	0.0000	%	LVMH Louis Vuitton Moët Hennessy USD Zero-Coupon Notes 16.02.2021	USD	7,000.0	%	513.39	30,693,329.18	4.59
FR0013170925	0.1250	%	Nexity EUR Notes 16/23	EUR	11,000.0	%	57.65	6,340,950.00	0.95
FR0013321429	0.2500	%	Nexity EUR Notes 18/25	EUR	7,000.0	%	54.46	3,812,305.00	0.57
XS1637272342	0.3750	%	Orange GBP Notes 17/21	GBP	6,000.0	%	99.30	6,523,114.20	0.98
FR0013200995	0.1250	%	Remy Cointreau EUR Notes 16/26	EUR	1,000.0	%	161.60	1,616,040.00	0.24
FR0013344033	0.0000	%	Safran EUR Zero-Coupon Notes 21.06.2023	EUR	6,000.0	%	137.08	8,224,500.00	1.23
XS1327914062	0.5000	%	TOTAL USD MTN 15/22	USD	19,000.0	%	98.47	15,979,157.80	2.39
FR0013448412	0.0000	%	Ubisoft Entertainment EUR Zero-Coupon Notes 24.09.2024	EUR	4,000.0	%	123.23	4,929,000.00	0.74
XS1433199624	0.0000	%	Valeo USD Zero-Coupon MTN 16.06.2021	USD	7,000.0	%	98.76	5,904,475.48	0.88
FR0013444148	0.0000	%	Veolia Environnement EUR Zero-Coupon Notes 01.01.2025	EUR	32,000.0	%	30.27	9,687,600.00	1.45
FR0013237856	0.3750	%	Vinci USD Notes 17/22	USD	3,400.0	%	108.70	3,156,479.82	0.47
FR0013526803	0.0000	%	Worldline EUR Zero-Coupon Notes 30.07.2025	EUR	11,200.0	%	124.95	13,994,218.56	2.09
FR0013439304	0.0000	%	Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	3,000.0	%	115.12	3,453,543.30	0.52
Germany							127,158,800.91	19.03	
DE000A2BPEU0	0.9250	%	BASF USD MTN 17/23	USD	26,000.0	%	99.30	22,050,082.28	3.30
DE000A2G9H97	4.0000	%	Consus Real Estate EUR Notes 17/22	EUR	8,000.0	%	98.70	7,895,640.00	1.18
DE000A2BPB84	0.3250	%	Deutsche Wohnen EUR Notes 17/24	EUR	29,000.0	%	110.02	31,905,637.60	4.77
DE000A289T23	0.4000	%	LEG Immobilien EUR Notes 20/28	EUR	22,000.0	%	105.59	23,229,327.00	3.48
DE000A2YPE76	0.0500	%	MTU Aero Engines EUR Notes 19/27	EUR	8,000.0	%	90.75	7,260,355.20	1.09
DE000A3E44N7	0.0000	%	RAG-Stiftung EUR Zero-Coupon Notes 17.06.2026	EUR	14,700.0	%	104.11	15,303,962.73	2.29
DE000SYM7787	0.2375	%	Symrise EUR Notes 17/24	EUR	9,000.0	%	134.90	12,140,801.10	1.82
DE000A3E46Y9	0.6250	%	TAG Immobilien EUR Notes 20/26	EUR	7,000.0	%	105.33	7,372,995.00	1.10
Italy							31,752,250.00	4.75	
XS1551933010	0.0000	%	Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	14,000.0	%	99.39	13,914,250.00	2.08
XS1209185161	1.1250	%	Telecom Italia (Milano) EUR Notes 15/22	EUR	18,000.0	%	99.10	17,838,000.00	2.67
Jersey							11,395,531.98	1.70	
XS2010324585	1.5000	%	Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	11,000.0	%	94.63	11,395,531.98	1.70
Luxembourg							25,362,583.80	3.80	

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2051856669	0.0000 % Eliott Capital EUR Zero-Coupon Notes 30.12.2022	EUR	21,000.0 %	98.85	20,759,083.80	3.11
XS2198575271	2.0000 % Lagfin EUR Notes 20/25	EUR	4,400.0 %	104.63	4,603,500.00	0.69
Spain					49,088,580.80	7.35
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	4,000.0 %	179.24	7,169,775.20	1.07
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	23,000.0 %	135.68	31,206,878.40	4.67
XS1322536506	0.6250 % International Consolidated Airlines Group EUR Notes 15/22	EUR	13,000.0 %	82.40	10,711,927.20	1.61
Switzerland					22,579,294.60	3.38
CH0413990240	0.1500 % Sika CHF Notes 18/25	CHF	19,000.0 %	128.45	22,579,294.60	3.38
The Netherlands					68,081,008.00	10.19
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	8,000.0 %	99.45	7,956,175.20	1.19
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	23,000.0 %	126.86	24,919,847.37	3.73
XS1638064953	0.0000 % STMicroelectronics USD Zero-Coupon Notes 03.07.2022	USD	13,000.0 %	141.08	15,663,613.68	2.34
XS2211997155	0.0000 % STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	21,000.0 %	108.95	19,541,371.75	2.93
United Kingdom					42,803,452.37	6.41
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	4,000.0 %	100.50	4,400,911.48	0.66
XS2090948279	0.8750 % Ocado Group GBP Notes 19/25	GBP	8,000.0 %	172.54	15,111,523.69	2.26
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	12,000.0 %	127.39	16,735,566.02	2.51
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	6,000.0 %	99.80	6,555,451.18	0.98
Investment Units					53,280,167.28	7.97
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					53,159,164.49	7.95
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	565 EUR	94,129.00	53,159,164.49	7.95
Luxembourg					121,002.79	0.02
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.790%)	Shs	82 EUR	1,473.99	121,002.79	0.02
Investments in securities and money-market instruments					665,988,676.39	99.68
Deposits at financial institutions					1,839,307.34	0.27
Sight deposits					1,839,307.34	0.27
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,569,307.34	0.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			270,000.00	0.04
Investments in deposits at financial institutions					1,839,307.34	0.27
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					64,403.81	0.01
Forward Foreign Exchange Transactions					64,403.81	0.01
Sold CHF / Bought EUR - 13 Nov 2020		CHF	-263.63		1.20	0.00
Sold EUR / Bought CHF - 13 Nov 2020		EUR	-10,448.11		-23.42	0.00
Sold EUR / Bought CHF - 23 Dec 2020		EUR	-12,041,011.69		-5,914.51	0.00
Sold GBP / Bought EUR - 23 Dec 2020		GBP	-21,000,000.00		-59,926.97	-0.01
Sold USD / Bought EUR - 23 Dec 2020		USD	-37,000,000.00		130,267.51	0.02
Investments in derivatives					64,403.81	0.01
Net current assets/liabilities			EUR		225,137.44	0.04
Net assets of the Subfund			EUR		668,117,524.98	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P MSC/ISIN: LU2014481407	103.29	101.56	--
- Class A (EUR) (distributing) WKN: A1J PF1/ISIN: LU0706716205	134.39	132.77	129.09
- Class AT (EUR) (accumulating) WKN: A1J PF2/ISIN: LU0706716387	139.98	137.82	134.00
- Class CT (EUR) (accumulating) WKN: A14 1XX/ISIN: LU1304665752	102.37	101.20	98.79
- Class IT (EUR) (accumulating) WKN: A1J PF4/ISIN: LU0706716544	1,474.26	1,442.95	1,394.44
- Class P (EUR) (distributing) WKN: A2H 6J7/ISIN: LU1706852297	1,047.75	1,029.33	995.29
- Class PT (EUR) (accumulating) WKN: A1W 5PM/ISIN: LU0972998891	1,211.65	1,186.40	1,146.94
- Class P2 (EUR) (distributing) WKN: A2D RBJ/ISIN: LU1610656172	--	1,022.04	986.16
- Class RT (EUR) (accumulating) WKN: A2A FQC/ISIN: LU1377965030	112.48	110.19	106.60
- Class WT (EUR) (accumulating) WKN: A1J PNM/ISIN: LU0709024276	1,220.51	1,191.75	1,148.94
Shares in circulation	1,485,962	1,458,583	1,758,210
- Class RT (H2-CHF) (accumulating) WKN: A2P MSC/ISIN: LU2014481407	108	108	--
- Class A (EUR) (distributing) WKN: A1J PF1/ISIN: LU0706716205	733,680	717,839	918,127
- Class AT (EUR) (accumulating) WKN: A1J PF2/ISIN: LU0706716387	299,688	293,329	365,327
- Class CT (EUR) (accumulating) WKN: A14 1XX/ISIN: LU1304665752	17,125	10,899	13,304
- Class IT (EUR) (accumulating) WKN: A1J PF4/ISIN: LU0706716544	154,059	155,995	185,267
- Class P (EUR) (distributing) WKN: A2H 6J7/ISIN: LU1706852297	12,475	2,605	1,121
- Class PT (EUR) (accumulating) WKN: A1W 5PM/ISIN: LU0972998891	23,034	23,494	41,827
- Class P2 (EUR) (distributing) WKN: A2D RBJ/ISIN: LU1610656172	--	1	1
- Class RT (EUR) (accumulating) WKN: A2A FQC/ISIN: LU1377965030	38,167	32,228	22,441
- Class WT (EUR) (accumulating) WKN: A1J PNM/ISIN: LU0709024276	207,625	222,085	210,796
Subfund assets in millions of EUR	668.1	660.7	720.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	39.27
Germany	19.03
The Netherlands	10.19
Spain	7.35
United Kingdom	6.41
Italy	4.75
Luxembourg	3.82
Switzerland	3.38
Austria	2.84
Other countries	2.64
Other net assets	0.32
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	2,178,394.22
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41.99
- negative interest rate	-44,809.60
Dividend income	152,972.91
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	18,235.42
Other income	0.00
Total income	2,304,834.94
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-140,912.27
Performance fee	0.00
All-in-fee	-5,528,898.04
Expenses from	0.00
- securities lending	-5,470.63
- dividends on contracts for difference	0.00
Other expenses	-42,884.71
Total expenses	-5,718,165.65
Net income/loss	-3,413,330.71
Realised gain/loss on	
- financial futures transactions	452,060.36
- foreign exchange	-1,325,517.92
- forward foreign exchange transactions	4,819,614.09
- options transactions	0.00
- securities transactions	29,240,200.12
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	29,773,025.94
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-7,760.90
- forward foreign exchange transactions	221,683.22
- options transactions	0.00
- securities transactions	-16,172,433.27
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	13,814,514.99

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	665,988,676.39
(Cost price EUR 647,667,174.68)	
Time deposits	0.00
cash at banks	1,839,307.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	727,448.18
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,285.35
- securities lending	8,950.94
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	130,268.71
Total Assets	668,718,936.91
Liabilities to banks	-3,544.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-51,473.77
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-480,528.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-65,864.90
Total Liabilities	-601,411.93
Net assets of the Subfund	668,117,524.98

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	660,715,568.07
Subscriptions	233,223,114.57
Redemptions	-239,270,055.95
Distribution	-365,616.70
Result of operations	13,814,514.99
Net assets of the Subfund at the end of the reporting period	668,117,524.98

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,458,583
- issued	723,865
- redeemed	-696,486
- at the end of the reporting period	1,485,962

Allianz Coupon Select Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					83,775,346.86	99.44
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					83,775,346.86	99.44
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.450%)	Shs	4,164 EUR	2,025.76	8,434,814.92	10.01
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	15,694 EUR	923.16	14,488,447.84	17.20
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	12,279 EUR	1,220.29	14,984,508.34	17.78
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.790%)	Shs	9,179 EUR	1,077.31	9,888,484.13	11.74
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.330%)	Shs	5,514 EUR	1,087.41	5,996,348.46	7.12
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	2,793 EUR	1,314.54	3,671,115.86	4.36
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	2,000 EUR	924.76	1,849,520.00	2.19
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.610%)	Shs	5,446 USD	1,161.70	5,403,620.63	6.41
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR - (0.700%)	Shs	5,991 EUR	806.88	4,833,862.35	5.74
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR) - EUR - (0.840%)	Shs	5,466 EUR	1,556.13	8,506,345.00	10.10
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR - (0.520%)	Shs	3,780 EUR	1,076.62	4,069,307.07	4.83
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	487 EUR	3,385.98	1,648,972.26	1.96
Investment Units					83,775,346.86	99.44
Deposits at financial institutions					455,464.17	0.54
Sight deposits					455,464.17	0.54
	State Street Bank International GmbH, Luxembourg Branch	EUR			455,464.17	0.54
Investments in deposits at financial institutions					455,464.17	0.54
Net current assets/liabilities					20,542.83	0.02
Net assets of the Subfund					84,251,353.86	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	103.22	104.77	104.75
Shares in circulation			
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	816,269	962,072	1,168,426
Subfund assets in millions of EUR			
	84.3	100.8	122.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	28.94
Mixed Fund International	20.11
Convertible Bonds Europe	17.78
Equities International	12.15
Equities Europe	8.51
Bonds Euroland	7.12
Bonds International	4.83
Other net assets	0.56
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-5,255.34
Dividend income	0.00
Income from	
- investment funds	953,385.90
- contracts for difference	0.00
- securities lending	0.00
Other income	287,535.68
Total income	1,235,666.24
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-500.45
Performance fee	0.00
All-in-fee	-788,684.75
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-699,633.44
Total expenses	-1,488,818.64
Net income/loss	-253,152.40
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-14,432.26
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,165,835.56
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	898,250.90
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,253,460.12
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-355,209.22

¹⁾ Other expenses are comprised of EUR 699,008.76 Placement fee and EUR 624.68 Miscellaneous expense.

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	83,775,346.86
(Cost price EUR 78,322,345.28)	
Time deposits	0.00
Cash at banks	455,464.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	189,911.58
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	84,420,722.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-108,170.10
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-61,198.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-169,368.75
Net assets of the Subfund	84,251,353.86

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	100,793,565.29
Subscriptions	0.00
Redemptions	-14,890,624.44
Distribution	-1,296,377.77
Result of operations	-355,209.22
Net assets of the Subfund at the end of the reporting period	84,251,353.86

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	962,072
- issued	0
- redeemed	-145,803
- at the end of the reporting period	816,269

Allianz Coupon Select Plus II

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					119,759,889.28	99.35
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					4,253,270.41	3.53
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	3,309	EUR 1,285.32	4,253,270.41	3.53
Luxembourg					115,506,618.87	95.82
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	12,618	EUR 1,094.01	13,804,061.74	11.45
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	6,553	EUR 923.16	6,049,214.53	5.02
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	1,420	EUR 1,244.94	1,768,358.84	1.47
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	1,031	USD 1,335.85	1,176,600.57	0.98
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	5,258	EUR 374.54	1,969,466.15	1.63
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	1,792	USD 974.89	1,492,151.00	1.24
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	4,740	EUR 988.75	4,686,705.65	3.89
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	12,675	EUR 1,098.80	13,926,761.48	11.55
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	3,309	EUR 1,104.18	3,653,783.52	3.03
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	2,899	EUR 1,082.55	3,138,443.44	2.60
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	4,673	EUR 1,314.54	6,143,318.65	5.10
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	1,292	EUR 1,918.83	2,479,619.58	2.06
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- EUR (hedged) - (0.550%)	Shs	2,404	EUR 1,116.50	2,683,764.55	2.23
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	2,513	USD 1,157.99	2,485,361.85	2.06
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	3,936	EUR 1,223.02	4,814,100.24	3.99
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	4,505	EUR 1,063.40	4,791,116.80	3.97
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	599	EUR 1,020.46	610,955.52	0.51
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,848	EUR 1,362.92	3,882,062.28	3.22
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	7,002	EUR 922.99	6,462,457.55	5.36
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	4,632	EUR 970.09	4,493,886.63	3.73
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.800%)	Shs	4,723	EUR 867.64	4,097,544.43	3.40
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	12	EUR 126,423.30	1,492,679.90	1.24
LU1480530069	Allianz Global Investors Fund - Allianz Structured Return -IT3- EUR - (1.500%)	Shs	0	EUR 612.77	1.23	0.00
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,545	EUR 1,034.51	3,666,879.66	3.04
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	11,841	EUR 944.14	11,179,794.00	9.27
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	1,346	EUR 3,385.98	4,557,529.08	3.78
Investment Units					119,759,889.28	99.35
Deposits at financial institutions					255,934.92	0.21
Sight deposits					255,934.92	0.21
	State Street Bank International GmbH, Luxembourg Branch	EUR			255,934.92	0.21

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					255,934.92	0.21
Net current assets/liabilities					EUR 525,260.36	0.44
Net assets of the Subfund					EUR 120,541,084.56	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	95.66	100.41	100.65
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	1,260,144	1,433,468	1,650,558
Subfund assets in millions of EUR				
		120.5	143.9	166.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	29.29
Mixed Fund International	16.40
Bonds Euroland	14.98
Equities International	11.54
Equities Europe	8.88
Absolute Return International	5.36
Bonds Europe	5.02
Equities	3.22
Bonds OECD	3.03
Commodity-Fonds	1.63
Other net assets	0.65
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-7,668.95
Dividend income	0.00
Income from	
- investment funds	1,036,814.72
- contracts for difference	0.00
- securities lending	0.00
Other income	281,212.65
Total income	1,310,358.42
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,722.64
Performance fee	0.00
All-in-fee	-1,116,982.89
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-926,282.60
Total expenses	-2,046,988.13
Net income/loss	-736,629.71
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	27,562.90
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-2,259,632.93
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-2,968,699.74
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,698,247.85
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-4,666,947.59

¹⁾ Other expenses are comprised of EUR 925,657.92 Placement fees and EUR 624.68 Miscellaneous expenses.

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	119,759,889.28
(Cost price EUR 117,891,728.61)	
Time deposits	0.00
Cash at banks	255,934.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	669,891.67
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	120,685,715.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-56,500.18
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-88,131.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-144,631.31
Net assets of the Subfund	120,541,084.56

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	143,935,419.26
Subscriptions	0.00
Redemptions	-16,794,079.65
Distribution	-1,933,307.46
Result of operations	-4,666,947.59
Net assets of the Subfund at the end of the reporting period	120,541,084.56

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,433,468
- issued	0
- redeemed	-173,324
- at the end of the reporting period	1,260,144

Allianz Coupon Select Plus III

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					63,639,966.48	99.62
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					2,262,241.60	3.54
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,760 EUR	1,285.32	2,262,241.60	3.54
Luxembourg					61,377,724.88	96.08
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	6,716 EUR	1,094.01	7,347,831.74	11.50
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	3,117 EUR	923.16	2,877,862.68	4.51
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	756 EUR	1,244.94	940,560.88	1.47
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	549 USD	1,335.85	626,379.15	0.98
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,865 EUR	374.54	1,073,011.78	1.68
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	958 USD	974.89	797,560.17	1.25
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	2,521 EUR	988.75	2,492,776.19	3.90
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	6,741 EUR	1,098.80	7,407,407.47	11.60
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	1,768 EUR	1,104.18	1,951,654.71	3.06
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,556 EUR	1,082.55	1,684,842.93	2.64
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	2,486 EUR	1,314.54	3,267,527.10	5.11
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	687 EUR	1,918.83	1,318,867.51	2.06
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- EUR (hedged) - (0.550%)	Shs	1,284 EUR	1,116.50	1,433,522.36	2.24
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	1,356 USD	1,157.99	1,341,396.60	2.10
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,094 EUR	1,223.02	2,560,537.91	4.01
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	2,407 EUR	1,063.40	2,559,157.17	4.01
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	320 EUR	1,020.46	326,877.83	0.51
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,515 EUR	1,362.92	2,064,803.36	3.23
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	3,762 EUR	922.99	3,472,648.35	5.44
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR)- EUR (hedged) - (0.590%)	Shs	2,475 EUR	970.09	2,400,575.98	3.76
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.800%)	Shs	2,529 EUR	867.64	2,193,887.61	3.43
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	6 EUR	126,423.30	794,570.44	1.24
LU1480530069	Allianz Global Investors Fund - Allianz Structured Return -IT3- EUR - (1.500%)	Shs	0 EUR	612.77	4.90	0.00
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,885 EUR	1,034.51	1,950,351.36	3.05
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	6,345 EUR	944.14	5,990,869.48	9.38
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	739 EUR	3,385.98	2,502,239.22	3.92
Investment Units					63,639,966.48	99.62
Deposits at financial institutions					214,648.38	0.34
Sight deposits					214,648.38	0.34
	State Street Bank International GmbH, Luxembourg Branch	EUR			214,648.38	0.34

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					214,648.38	0.34
Net current assets/liabilities					28,750.66	0.04
Net assets of the Subfund					63,883,365.52	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2D JFD/ISIN: LU1537446376	96.80	100.23	99.76
- Class A2 (EUR) (distributing) WKN: A2D JFC/ISIN: LU1537446293	94.08	98.82	99.08
Shares in circulation	668,812	783,055	913,993
- Class AT2 (EUR) (accumulating) WKN: A2D JFD/ISIN: LU1537446376	353,692	416,430	487,439
- Class A2 (EUR) (distributing) WKN: A2D JFC/ISIN: LU1537446293	315,121	366,626	426,554
Subfund assets in millions of EUR	63.9	78.0	90.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	29.49
Mixed Fund International	16.57
Bonds Euroland	15.04
Equities International	11.57
Equities Europe	9.03
Absolute Return International	5.44
Bonds Europe	4.51
Equities	3.23
Bonds OECD	3.06
Commodity-Fonds	1.68
Other net assets	0.38
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-3,755.33
Dividend income	0.00
Income from	
- investment funds	557,331.45
- contracts for difference	0.00
- securities lending	0.00
Other income	167,825.81
Total income	721,401.93
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,812.15
Performance fee	0.00
All-in-fee	-595,293.22
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-507,615.20
Total expenses	-1,104,720.57
Net income/loss	-383,318.64
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	15,245.95
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,341,865.58
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-1,709,938.27
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-839,571.29
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-2,549,509.56

¹⁾ Other expenses are comprised of EUR 506,990.52 Placement fee and EUR 624.68 Miscellaneous expense.

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments (Cost price EUR 62,737,192.68)	63,639,966.48
Time deposits	0.00
cash at banks	214,648.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	145,827.45
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	64,000,442.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-70,415.79
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-46,661.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-117,076.79
Net assets of the Subfund	63,883,365.52

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,965,515.95
Subscriptions	0.00
Redemptions	-11,039,572.14
Distribution	-493,068.73
Result of operations	-2,549,509.56
Net assets of the Subfund at the end of the reporting period	63,883,365.52

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	783,055
- issued	0
- redeemed	-114,243
- at the end of the reporting period	668,812

Allianz Coupon Select Plus IV

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					48,928,507.84	99.17
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					1,745,796.17	3.54
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,358 EUR	1,285.32	1,745,796.17	3.54
Luxembourg					47,182,711.67	95.63
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	5,168 EUR	1,094.010	5,653,868.84	11.46
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,263 EUR	923.160	2,089,520.96	4.23
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	583 EUR	1,244.940	725,841.10	1.47
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	422 USD	1,335.850	481,875.57	0.98
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,173 EUR	374.540	813,877.29	1.65
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	736 USD	974.890	612,603.01	1.24
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	1,946 EUR	988.750	1,923,703.10	3.90
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	5,655 EUR	1,098.800	6,213,451.39	12.59
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	1,357 EUR	1,104.180	1,498,366.74	3.04
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,185 EUR	1,082.550	1,282,380.07	2.60
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,918 EUR	1,314.540	2,521,586.12	5.11
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	530 EUR	1,918.830	1,017,783.89	2.06
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- EUR (hedged) - (0.550%)	Shs	986 EUR	1,116.500	1,100,574.24	2.23
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,616 EUR	1,223.020	1,975,994.28	4.00
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	1,848 EUR	1,063.400	1,964,770.81	3.98
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	247 EUR	1,020.460	251,880.14	0.51
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,349 EUR	1,362.920	1,838,573.63	3.73
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	3,483 EUR	922.990	3,214,466.81	6.52
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	1,885 EUR	970.090	1,828,870.90	3.71
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.800%)	Shs	1,941 EUR	867.640	1,683,699.67	3.41
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	5 EUR	126,423.300	611,383.08	1.24
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,455 EUR	1,034.510	1,505,106.53	3.05
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	4,870 EUR	944.140	4,598,279.98	9.32
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	524 EUR	3,385.980	1,774,253.52	3.60
Investment Units					48,928,507.84	99.17
Deposits at financial institutions					177,014.90	0.36
Sight deposits					177,014.90	0.36
	State Street Bank International GmbH, Luxembourg Branch	EUR			177,014.90	0.36
Investments in deposits at financial institutions					177,014.90	0.36
Net current assets/liabilities					232,343.22	0.47
Net assets of the Subfund					49,337,865.96	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	94.58	97.94	97.57
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	92.55	97.23	97.60
Shares in circulation	527,307	609,486	680,901
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	263,470	306,079	340,622
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	263,838	303,407	340,279
Subfund assets in millions of EUR	49.3	59.5	66.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	28.29
Mixed Fund International	16.44
Bonds Euroland	15.00
Equities International	11.56
Equities Europe	8.71
Absolute Return International	6.52
Bonds Europe	4.23
Equities	3.73
Bonds OECD	3.04
Commodity-Fonds	1.65
Other net assets	0.83
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-3,537.15
Dividend income	0.00
Income from	
- investment funds	443,979.50
- contracts for difference	0.00
- securities lending	0.00
Other income	82,049.67
Total income	522,492.02
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	0.00
Performance fee	0.00
All-in-fee	-458,813.09
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-353,857.24
Total expenses	-812,670.33
Net income/loss	-290,178.31
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	11,882.15
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,059,706.35
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-1,338,002.51
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-547,499.27
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-1,885,501.78

¹⁾ Other expenses are comprised of EUR 353,232.56 Placement fee and EUR 624.68 Miscellaneous expense.

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	48,928,507.84
(Cost price EUR 48,548,742.57)	
Time deposits	0.00
cash at banks	177,014.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	277,602.57
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	49,383,125.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,299.64
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-35,959.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-45,259.35
Net assets of the Subfund	49,337,865.96

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	59,477,256.38
Subscriptions	0.00
Redemptions	-7,839,901.45
Distribution	-413,987.19
Result of operations	-1,885,501.78
Net assets of the Subfund at the end of the reporting period	49,337,865.96

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	609,486
- issued	0
- redeemed	-82,179
- at the end of the reporting period	527,307

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

Allianz Coupon Select Plus V

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,933,505.02	97.72
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					35,933,505.02	97.72
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	3,066	EUR 1,121.21	3,437,773.37	9.35
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	3,191	EUR 1,094.01	3,490,662.08	9.49
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	198	EUR 923.16	182,552.12	0.50
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	433	EUR 1,244.94	539,317.97	1.47
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	727	EUR 1,277.03	928,983.14	2.53
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.460%)	Shs	2,000	EUR 1,159.59	2,319,166.08	6.31
LU2178609033	Allianz Global Investors Fund - Allianz China A-Shares -WT4- USD - (0.740%)	Shs	408	USD 1,335.85	465,316.23	1.26
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	3,239	EUR 1,043.18	3,378,503.25	9.19
LU1961090641	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -I- EUR (hedged) - (0.780%)	Shs	1,442	EUR 1,013.80	1,461,506.25	3.97
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	0	EUR 965.31	84.95	0.00
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,039	EUR 1,098.80	1,142,120.19	3.11
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	347	EUR 1,104.18	383,636.30	1.04
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	342	EUR 1,082.55	370,368.50	1.01
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,545	EUR 1,314.54	2,031,020.83	5.52
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	372	EUR 2,068.72	768,972.19	2.09
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- EUR (hedged) - (0.550%)	Shs	344	EUR 1,116.50	383,911.87	1.04
LU1036042908	Allianz Global Investors Fund - Allianz Global Fundamental Strategy -D- EUR - (0.450%)	Shs	14,470	EUR 105.00	1,519,353.36	4.13
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	1,562	EUR 1,063.40	1,660,566.09	4.52
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	3,284	EUR 1,020.46	3,351,351.87	9.11
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	673	EUR 1,362.92	917,604.97	2.49
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.950%)	Shs	4,478	USD 25.95	99,240.00	0.27
LU1677197599	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -WT2 (H2-EUR)- EUR (hedged) - (0.660%)	Shs	2,241	EUR 900.41	2,017,814.31	5.49
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	7	EUR 126,423.30	907,972.14	2.47
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	743	EUR 1,264.76	940,177.05	2.56
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	609	EUR 896.14	545,319.11	1.48
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	2,849	EUR 944.14	2,690,210.80	7.32
Investments in securities and money-market instruments					35,933,505.02	97.72

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					540,372.05	1.47
Sight deposits					540,372.05	1.47
	State Street Bank International GmbH, Luxembourg Branch	EUR			540,372.05	1.47
Investments in deposits at financial institutions					540,372.05	1.47
Net current assets/liabilities					299,404.87	0.81
Net assets of the Subfund					36,773,281.94	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	98.20	99.52	99.23
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	96.09	98.78	99.24
Shares in circulation	377,908	422,017	452,046
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	218,362	239,621	258,340
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	159,546	182,396	193,707
Subfund assets in millions of EUR	36.8	41.9	44.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	35.90
Mixed Fund International	26.29
Bonds Euroland	15.80
Equities Europe	8.05
Equities International	7.65
Equities	2.49
Other type of target funds	1.54
Other net assets	2.28
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,477.37
Dividend income	0.00
Income from	
- investment funds	161,500.88
- contracts for difference	0.00
- securities lending	0.00
Other income	47,614.53
Total income	207,638.04
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	0.00
Performance fee	0.00
All-in-fee	-376,118.84
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-243,048.44
Total expenses	-619,167.28
Net income/loss	-411,529.24
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	41,462.69
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	132,332.78
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-237,733.77
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-329,978.02
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-567,711.79

¹⁾ Other expenses are comprised of EUR 242,423.76 Placement fee and EUR 624.68 Miscellaneous expense.

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	35,933,505.02
(Cost price EUR 34,938,001.58)	
Time deposits	0.00
cash at banks	540,372.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	327,747.39
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	36,801,624.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-28,342.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-28,342.52
Net assets of the Subfund	36,773,281.94

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	41,864,903.87
Subscriptions	0.00
Redemptions	-4,276,244.66
Distribution	-247,665.48
Result of operations	-567,711.79
Net assets of the Subfund at the end of the reporting period	36,773,281.94

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	422,017
- issued	0
- redeemed	-44,109
- at the end of the reporting period	377,908

Allianz Coupon Select Plus VI

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					57,414,356.29	97.70
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					5,307,856.19	9.03
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	4,130	EUR 1,285.32	5,307,856.19	9.03
Luxembourg					52,106,500.10	88.67
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	6,672	EUR 1,121.21	7,480,993.42	12.73
LU0352313232	Allianz European Pension Investments - Allianz Strategy 75 -WT- EUR - (0.480%)	Shs	920	EUR 1,239.35	1,140,425.08	1.94
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	4,793	EUR 1,094.01	5,243,535.23	8.92
LU1835930212	Allianz Global Investors Fund - Allianz All China Equity -W- EUR - (0.930%)	Shs	215	EUR 1,538.83	331,393.20	0.57
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	3,977	EUR 1,146.96	4,561,414.04	7.76
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	2,236	EUR 1,206.64	2,697,605.41	4.59
LU0542502660	Allianz Global Investors Fund - Allianz Euroland Equity SRI -W- EUR - (0.650%)	Shs	3,606	EUR 1,390.22	5,012,795.50	8.53
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	1,633	EUR 2,068.72	3,377,841.18	5.75
LU1017782662	Allianz Global Investors Fund - Allianz Global Equity -WT- EUR - (0.650%)	Shs	2,321	EUR 1,993.28	4,626,564.34	7.87
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	4,048	EUR 1,362.92	5,516,887.54	9.39
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	1,896	EUR 1,214.27	2,302,784.13	3.92
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	2,516	EUR 1,395.39	3,510,403.55	5.97
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- EUR - (0.700%)	Shs	1	EUR 120,916.80	120,916.80	0.21
LU1479563808	Allianz Global Investors Fund - Allianz Thematica -P- EUR - (1.080%)	Shs	3,614	EUR 1,710.88	6,182,940.68	10.52
Investment Units					57,414,356.29	97.70
Deposits at financial institutions					294,052.81	0.50
Sight deposits					294,052.81	0.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			294,052.81	0.50
Investments in deposits at financial institutions					294,052.81	0.50
Net current assets/liabilities					1,058,741.29	1.80
Net assets of the Subfund					58,767,150.39	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	104.24	99.83
Shares in circulation	563,792	592,836
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	563,792	592,836
Subfund assets in millions of EUR	58.8	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	88.67
Investment Units Germany	9.03
Other net assets	2.30
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,972.68
Dividend income	0.00
Income from	
- investment funds	272,519.08
- contracts for difference	0.00
- securities lending	0.00
Other income	7,043.34
Total income	276,589.74
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	0.00
Performance fee	0.00
All-in-fee	-125,217.92
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-298,566.98
Total expenses	-423,784.90
Net income/loss	-147,195.16
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,178,102.82
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-1,325,297.98
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	3,838,153.03
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,512,855.05

¹⁾ Other expenses are comprised of EUR 297,942.30 Placement fee and 624.68 Miscellaneous fee.

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	57,414,356.29
(Cost price EUR 53,567,520.01)	
Time deposits	0.00
cash at banks	294,052.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	1,069,132.80
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	58,777,541.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-10,391.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-10,391.51
Net assets of the Subfund	58,767,150.39

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	59,184,613.97
Subscriptions	0.00
Redemptions	-2,930,318.63
Result of operations	2,512,855.05
Net assets of the Subfund at the end of the reporting period	58,767,150.39

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	592,836
- issued	0
- redeemed	-29,044
- at the end of the reporting period	563,792

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

Allianz Credit Opportunities

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,354,565,805.09	86.88
Bonds								1,354,565,805.09	86.88
Australia								10,162,024.47	0.65
XS1309436753	4.7500	%	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	5,917.0	%	102.11	6,041,608.47	0.39
XS0976223452	3.5000	%	Origin Energy Finance EUR Notes 13/21	EUR	4,000.0	%	103.01	4,120,416.00	0.26
Austria								11,456,692.40	0.73
XS1294342792	5.2500	%	OMV EUR FLR-Notes 15/undefined	EUR	2,000.0	%	104.90	2,097,952.40	0.13
XS0619437147	6.6250	%	Raiffeisen Bank International EUR MTN 11/21	EUR	9,000.0	%	103.99	9,358,740.00	0.60
Bermuda								15,754,129.93	1.01
XS0550437288	6.7500	%	Fidelity International GBP MTN 10/20	GBP	14,348.0	%	100.29	15,754,129.93	1.01
Canada								20,080,900.00	1.29
DE000A282CA0	0.2070	%	Daimler Canada Finance EUR FLR-MTN 20/22	EUR	20,000.0	%	100.40	20,080,900.00	1.29
Cayman Islands								22,123,948.24	1.42
XS1132402709	1.3750	%	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	21,820.0	%	101.39	22,123,948.24	1.42
China								4,054,946.20	0.26
XS1979297238	0.2500	%	Bank of China (Frankfurt) EUR MTN 19/22	EUR	2,950.0	%	99.93	2,947,924.68	0.19
XS1982690858	0.2500	%	Industrial and Commercial Bank of China EUR MTN 19/22	EUR	1,100.0	%	100.64	1,107,021.52	0.07
Czech Republic								1,220,078.16	0.08
XS1090450047	2.5000	%	NET4GAS EUR Notes 14/21	EUR	1,200.0	%	101.67	1,220,078.16	0.08
Denmark								50,545,255.88	3.24
XS1957541953	1.3750	%	Danske Bank EUR MTN 19/22	EUR	28,237.0	%	102.07	28,821,503.08	1.85
XS1073143932	4.0000	%	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	6,300.0	%	102.31	6,445,693.80	0.41
XS1195632911	6.2500	%	Nykredit Realkredit EUR FLR- Notes 15/undefined	EUR	10,000.0	%	100.45	10,045,459.00	0.64
XS0752467497	5.0000	%	TDC EUR MTN 12/22	EUR	5,000.0	%	104.65	5,232,600.00	0.34
Finland								19,181,371.65	1.23
XS0825855751	2.2500	%	Fortum EUR MTN 12/22	EUR	3,554.0	%	104.33	3,707,786.56	0.24
XS1577727164	1.0000	%	Nokia EUR MTN 17/21	EUR	5,627.0	%	100.32	5,644,777.38	0.36
XS1317439559	1.8750	%	Nordea Bank EUR FLR-MTN 15/25	EUR	3,000.0	%	100.18	3,005,495.10	0.19
XS0544654162	4.0000	%	Nordea Bank EUR MTN 10/21	EUR	2,437.0	%	101.87	2,482,672.06	0.16
XS2233121792	1.3750	%	SATO EUR Notes 20/28	EUR	2,250.0	%	100.19	2,254,308.75	0.15
XS1432392170	2.1250	%	Stora Enso EUR MTN 16/23	EUR	2,000.0	%	104.32	2,086,331.80	0.13
France								241,705,303.25	15.50
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	7,900.0	%	100.94	7,974,542.03	0.51
XS2232102876	4.1250	%	Altice France EUR Notes 20/29	EUR	1,100.0	%	99.75	1,097,285.53	0.07
FR0012278539	4.7500	%	Arkema EUR FLR-Notes 14/undefined	EUR	12,200.0	%	100.62	12,276,020.64	0.79
FR0013510179	2.8750	%	Auchan Holding EUR MTN 20/26	EUR	6,300.0	%	105.66	6,656,310.99	0.43
XS0122028904	7.1250	%	AXA GBP Notes 00/20	GBP	14,337.0	%	101.42	15,919,685.72	1.02
XS0548803757	4.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	20,000.0	%	100.26	20,051,452.00	1.29
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	21,408.0	%	101.16	21,657,289.74	1.39
XS0142073419	5.7500	%	BNP Paribas GBP MTN 02/22	GBP	435.0	%	106.43	506,872.45	0.03
FR0012018851	2.7500	%	BPCE EUR FLR-Notes 14/26	EUR	3,100.0	%	101.86	3,157,598.00	0.20
FR0011703776	3.1250	%	Bureau Veritas EUR Notes 14/21	EUR	6,100.0	%	100.80	6,148,786.58	0.40
FR0013213832	1.8750	%	CNP Assurances EUR Notes 16/22	EUR	11,700.0	%	102.96	12,046,408.92	0.77
XS0550466469	3.9000	%	Crédit Agricole EUR MTN 10/21	EUR	16,400.0	%	102.09	16,743,273.32	1.07
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	10,000.0	%	103.97	10,397,209.00	0.67
XS2071622216	0.7500	%	Crown European Holdings EUR Notes 19/23	EUR	10,900.0	%	97.85	10,665,774.26	0.69
XS0271758301	4.8750	%	Holding d'Infrastructures de Transport EUR Notes 06/21	EUR	3,000.0	%	104.88	3,146,384.10	0.20
FR0013535150	1.3750	%	ICADE Sante EUR Notes 20/30	EUR	1,100.0	%	101.58	1,117,424.88	0.07
FR0013331188	0.6250	%	Iliad EUR Notes 18/21 S.3	EUR	13,300.0	%	99.93	13,291,240.62	0.85
FR0013143344	0.8750	%	Imerys EUR MTN 16/22	EUR	4,600.0	%	100.04	4,601,627.48	0.30
FR0011912872	2.5000	%	Ingenico Group EUR Notes 14/21	EUR	2,900.0	%	101.37	2,939,647.06	0.19
FR0013374881	0.0000	%	JCDecaux EUR FLR-Notes 18/20	EUR	900.0	%	99.97	899,724.42	0.06

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FR0010941690	3.5000 % Orano EUR MTN 10/21	EUR	9,500.0	%	101.36	9,628,812.40	0.62
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	2,900.0	%	101.05	2,930,338.64	0.19
XS1980189028	0.5000 % PSA Banque France EUR MTN 19/22	EUR	3,700.0	%	100.59	3,721,816.31	0.24
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	1,433.0	%	100.10	1,434,461.09	0.09
FR0012759744	1.2500 % RCI Banque EUR MTN 15/22	EUR	12,000.0	%	100.31	12,037,584.00	0.77
FR0013218153	0.6250 % RCI Banque EUR MTN 16/21	EUR	1,280.0	%	99.69	1,276,059.90	0.08
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	350.0	%	99.63	348,710.53	0.02
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,700.0	%	99.56	1,692,493.14	0.11
FR0013264884	0.0770 % Safran EUR FLR-Notes 17/21	EUR	5,300.0	%	99.89	5,294,262.75	0.34
FR0013059417	2.3750 % SEB EUR Notes 15/22	EUR	1,100.0	%	103.80	1,141,839.71	0.07
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	800.0	%	99.50	796,007.52	0.05
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	5,700.0	%	100.69	5,739,227.97	0.37
XS0554819465	3.8750 % Unibail-Rodamco-Westfield EUR MTN 10/20	EUR	14,500.0	%	100.37	14,554,360.50	0.93
XS1121177338	1.3750 % Unibail-Rodamco-Westfield EUR MTN 14/22	EUR	4,500.0	%	101.85	4,583,227.05	0.29
FR0013332970	0.1250 % Unibail-Rodamco-Westfield EUR MTN 18/21	EUR	1,000.0	%	99.93	999,264.70	0.06
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	4,300.0	%	98.43	4,232,279.30	0.27
Germany						112,024,446.93	7.19
DE000CB83CF0	7.7500 % Commerzbank EUR MTN 11/21	EUR	31,100.0	%	103.34	32,137,760.35	2.06
DE000DL19T18	0.3750 % Deutsche Bank EUR MTN 18/21	EUR	4,500.0	%	100.09	4,504,179.15	0.29
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/undefined	EUR	15,000.0	%	101.63	15,243,933.00	0.98
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	2,900.0	%	99.44	2,883,887.02	0.18
XS0608392550	6.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41	EUR	23,300.0	%	103.52	24,120,970.84	1.55
XS0764278528	6.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 12/42	EUR	6,000.0	%	109.25	6,554,971.80	0.42
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75	EUR	5,449.0	%	100.14	5,456,591.55	0.35
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	400.0	%	98.24	392,974.16	0.03
XS1830992480	0.6250 % Volkswagen Bank EUR MTN 18/21	EUR	4,700.0	%	100.64	4,730,170.24	0.30
XS1642546078	0.0210 % Volkswagen Leasing EUR FLR-MTN 17/21	EUR	14,200.0	%	99.93	14,189,879.66	0.91
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	1,809.0	%	100.01	1,809,129.16	0.12
Ireland						42,807,433.89	2.75
XS1325125158	4.1250 % Allied Irish Banks EUR FLR-MTN 15/25	EUR	35,976.0	%	100.47	36,144,831.77	2.32
XS1328798779	7.3750 % Allied Irish Banks EUR FLR- MTN 15/undefined	EUR	1,800.0	%	100.33	1,805,850.00	0.12
XS0867469305	10.0000 % Bank of Ireland EUR MTN 12/22	EUR	2,747.0	%	118.55	3,256,617.40	0.21
XS1996268253	0.0210 % Eaton Capital Unlimited EUR Notes 19/21	EUR	1,600.0	%	100.01	1,600,134.72	0.10
Italy						114,116,955.43	7.32
XS2208302179	2.6250 % Azzurra Aeroporti EUR Notes 20/27	EUR	3,650.0	%	96.64	3,527,193.93	0.23
XS0555834984	6.0000 % Banco BPM EUR MTN 10/20	EUR	8,589.0	%	100.42	8,624,923.49	0.55
IT0005422032	1.0000 % Cassa Depositi e Prestiti EUR Notes 20/28	EUR	3,200.0	%	100.84	3,226,932.80	0.21
XS1014987355	6.6250 % Enel GBP FLR-Notes 14/76	GBP	3,366.0	%	105.03	3,870,631.82	0.25
XS1753030490	0.0000 % FCA Bank EUR FLR-MTN 18/21	EUR	6,500.0	%	99.80	6,486,927.20	0.42
XS1598835822	1.0000 % FCA Bank EUR MTN 17/21	EUR	5,000.0	%	100.91	5,045,630.00	0.32
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	2,000.0	%	99.90	1,997,924.00	0.13
XS1551917245	0.5000 % Italgas EUR MTN 17/22	EUR	2,900.0	%	100.65	2,918,825.64	0.19
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	23,941.0	%	101.27	24,245,402.63	1.55
IT0004645542	5.0000 % Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	21,661.0	%	100.47	21,761,734.48	1.40
XS1020952435	4.5000 % Telecom Italia (Milano) EUR MTN 14/21	EUR	6,200.0	%	101.45	6,289,645.80	0.40
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	26,003.0	%	100.45	26,121,183.64	1.67
Japan						28,710,668.47	1.84
XS1881591504	0.4870 % Nidec EUR Notes 18/21	EUR	1,050.0	%	100.25	1,052,600.54	0.07
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	2,100.0	%	101.65	2,134,751.01	0.14
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	1,000.0	%	103.72	1,037,218.80	0.06
XS0555833580	4.0000 % Sumitomo Mitsui Banking EUR Notes 10/20	EUR	20,200.0	%	100.45	20,291,851.42	1.30

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1843449049	1.1250 % Takeda Pharmaceutical EUR Notes 18/22	EUR	4,100.0	% 102.30	4,194,246.70	0.27
Jersey					23,986,587.83	1.54
XS0109139344	7.7540 % Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	9,477.0	% 104.38	10,829,375.08	0.69
CH0255893049	1.2500 % Glencore Finance Europe CHF MTN 14/20	CHF	6,310.0	% 100.20	5,849,758.30	0.38
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	7,290.0	% 100.24	7,307,454.45	0.47
Luxembourg					54,259,896.51	3.48
XS1167308128	3.1250 % ArcelorMittal EUR MTN 15/22	EUR	1,000.0	% 103.06	1,030,570.70	0.07
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	1,500.0	% 102.44	1,536,618.75	0.10
XS1894558102	1.4500 % CPI Property Group EUR MTN 18/22	EUR	1,000.0	% 100.36	1,003,606.30	0.06
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	23,020.0	% 101.89	23,454,654.43	1.50
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	6,000.0	% 105.86	6,351,636.60	0.41
CH0346828400	2.7500 % Gazprom Via Gaz Capital CHF Notes 16/21	CHF	10,000.0	% 102.89	9,519,177.95	0.61
XS1909057215	1.5000 % Logisor Financing EUR MTN 18/22	EUR	7,800.0	% 102.24	7,974,623.28	0.51
XS0768664731	8.3673 % Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	3,000.0	% 112.97	3,389,008.50	0.22
Poland					2,036,539.20	0.13
XS1143974159	2.0000 % mBank EUR MTN 14/21	EUR	2,000.0	% 101.83	2,036,539.20	0.13
Portugal					6,151,008.81	0.39
PTGALJOE0008	3.0000 % Galp Energia EUR MTN 14/21	EUR	6,100.0	% 100.84	6,151,008.81	0.39
Romania					3,893,326.32	0.25
XS2066749461	0.5020 % UniCredit Leasing EUR Notes 19/22	EUR	3,900.0	% 99.83	3,893,326.32	0.25
Spain					30,857,664.78	1.98
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	1,300.0	% 100.00	1,300,032.50	0.08
XS1878190757	0.0000 % Amadeus IT Group EUR FLR-MTN 18/22	EUR	3,000.0	% 98.86	2,965,695.00	0.19
XS2236363573	1.8750 % Amadeus IT Group EUR MTN 20/28	EUR	3,900.0	% 98.20	3,829,722.00	0.25
XS2193960668	1.7500 % Banco de Sabadell EUR FLR-MTN 20/23	EUR	1,900.0	% 102.19	1,941,670.42	0.12
ES0213056007	9.0000 % Bankia EUR FLR-Notes 16/26	EUR	1,500.0	% 108.90	1,633,570.20	0.11
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	14,600.0	% 105.30	15,373,367.84	0.99
CH0222418300	2.5950 % Telefónica Emisiones CHF MTN 13/20	CHF	4,115.0	% 100.17	3,813,606.82	0.24
Sweden					60,949,955.74	3.91
XS1918007458	1.7500 % Heimstaden Bostad EUR MTN 18/21	EUR	10,899.0	% 101.60	11,073,857.02	0.71
XS2091486683	0.0120 % Scania EUR FLR-MTN 19/21	EUR	8,000.0	% 99.75	7,979,764.00	0.51
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	1,300.0	% 100.22	1,302,808.00	0.08
XS1072796870	2.5000 % Skandinaviska Enskilda Banken EUR FLR-MTN 14/26	EUR	4,760.0	% 101.60	4,836,120.49	0.31
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	21,608.0	% 100.35	21,684,392.92	1.39
XS1409634612	3.2500 % Volvo Car EUR Notes 16/21	EUR	8,100.0	% 101.47	8,219,117.79	0.53
XS2115085230	0.0000 % Volvo Treasury EUR Zero- Coupon MTN 11.02.2023	EUR	5,850.0	% 100.07	5,853,895.52	0.38
Switzerland					7,937,829.19	0.51
CH0543827197	0.1700 % UBS (London) CHF Notes 20/22	CHF	8,500.0	% 100.94	7,937,829.19	0.51
The Netherlands					176,154,901.46	11.30
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	17,700.0	% 103.56	18,330,266.91	1.18
XS0802995166	7.1250 % ABN AMRO Bank EUR MTN 12/22	EUR	5,000.0	% 111.97	5,598,450.00	0.36
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	2,250.0	% 101.16	2,276,084.48	0.15
XS1222422856	1.1250 % Achmea Bank EUR MTN 15/22	EUR	5,550.0	% 101.69	5,643,935.97	0.36
XS2228897158	1.0000 % Akelius Residential Property Financing EUR Notes 20/28	EUR	1,100.0	% 100.35	1,103,855.06	0.07
DE000A1GNAH1	5.7500 % Allianz Finance II EUR FLR-MTN 11/41	EUR	10,800.0	% 104.01	11,233,460.16	0.72
XS1291367313	2.3750 % Citycon Treasury EUR Notes 15/22	EUR	7,387.0	% 99.85	7,375,771.76	0.47
DE000A194DC1	0.2500 % Daimler International Finance EUR MTN 18/21	EUR	950.0	% 100.40	953,795.25	0.06
XS2049802767	1.2500 % Daimler International Finance GBP Notes 19/22	GBP	5,300.0	% 100.39	5,825,210.87	0.37
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	32,415.0	% 100.34	32,524,705.33	2.09

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	2,200.0	% 99.14	2,181,020.82	0.14
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	2,900.0	% 99.69	2,469,138.22	0.16
XS2178832379	3.3750 % Fiat Chrysler Automobiles EUR Notes 20/23	EUR	3,700.0	% 103.50	3,829,537.00	0.25
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	26,093.0	% 101.34	26,443,165.45	1.70
XS0127992336	6.5000 % innogy Finance GBP MTN 01/21	GBP	11,100.0	% 103.06	12,523,836.42	0.80
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	2,551.0	% 93.29	2,379,827.90	0.15
XS1418631930	1.0000 % LeasePlan EUR MTN 16/21	EUR	10,100.0	% 100.42	10,142,898.74	0.65
XS1955169104	1.0000 % LeasePlan EUR MTN 19/22	EUR	7,100.0	% 100.86	7,161,082.01	0.46
XS1091770161	3.6250 % Phoenix PIB Dutch Finance EUR Notes 14/21	EUR	216.0	% 102.85	222,162.09	0.01
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	7,820.0	% 101.36	7,926,075.17	0.51
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	6,366.0	% 100.40	6,391,327.13	0.41
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	2,500.0	% 100.20	2,505,107.25	0.16
XS1050454682	1.8750 % Syngenta Finance EUR MTN 14/21	EUR	1,100.0	% 101.29	1,114,187.47	0.07
United Kingdom					208,573,911.74	13.38
XS0995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	9,700.0	% 100.43	9,741,473.32	0.63
XS0631092581	6.6250 % Aviva GBP FLR-MTN 11/41	GBP	13,000.0	% 103.47	14,725,778.24	0.95
XS1002801758	8.0000 % Barclays EUR FLR-Notes 13/undefined	EUR	2,735.0	% 101.15	2,766,409.83	0.18
XS0525912449	6.0000 % Barclays Bank EUR MTN 10/21	EUR	11,975.0	% 101.62	12,168,856.09	0.78
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	8,600.0	% 109.17	9,388,259.66	0.60
XS0118932366	7.1250 % Barclays Bank GBP FLR- Notes 00/undefined	GBP	10,043.0	% 100.53	11,053,436.80	0.71
XS0429325748	10.0000 % Barclays Bank GBP MTN 09/21	GBP	17,955.0	% 105.52	20,741,653.62	1.33
XS0468425615	4.8750 % BAT International Finance EUR MTN 09/21	EUR	4,496.0	% 101.94	4,583,123.94	0.29
XS0856014583	2.3750 % BAT International Finance EUR MTN 12/23	EUR	10,060.0	% 105.25	10,587,821.04	0.68
XS1075309754	3.3750 % BUPA Finance GBP Notes 14/21	GBP	4,395.0	% 101.90	4,903,106.27	0.31
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	2,900.0	% 103.35	2,997,155.51	0.19
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	2,450.0	% 99.73	2,443,404.36	0.16
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	8,700.0	% 99.41	8,648,597.79	0.56
XS0430178961	12.0000 % Friends Life Holdings GBP MTN 09/21	GBP	7,926.0	% 107.02	9,286,515.96	0.60
XS0324964666	5.3740 % HBOS EUR MTN 07/21	EUR	5,300.0	% 103.72	5,497,323.77	0.35
XS2083299284	0.1250 % Hitachi Capital UK EUR MTN 19/22	EUR	1,700.0	% 99.01	1,683,243.95	0.11
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	1,282.0	% 100.39	1,286,969.42	0.08
XS2059885058	0.2500 % Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	2,550.0	% 100.34	2,558,727.38	0.16
XS1517181167	0.7500 % Lloyds Banking Group EUR MTN 16/21	EUR	7,000.0	% 100.80	7,055,893.60	0.45
XS0846486040	4.7500 % London Stock Exchange Group GBP MTN 12/21	GBP	1,000.0	% 104.36	1,142,552.30	0.07
XS1884702207	0.4070 % NatWest Markets EUR FLR-MTN 18/21	EUR	1,000.0	% 100.68	1,006,779.00	0.07
XS2013531228	0.2330 % NatWest Markets EUR FLR-MTN 19/21	EUR	4,600.0	% 100.36	4,616,769.76	0.30
US63906CAB28	1.6179 % NatWest Markets USD FLR-Notes 19/22	USD	1,500.0	% 100.84	1,291,863.04	0.08
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	500.0	% 98.91	494,574.90	0.03
XS1894508776	0.0420 % SSE EUR FLR-MTN 18/20	EUR	4,100.0	% 100.04	4,101,759.72	0.26
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	32,000.0	% 100.19	32,061,977.60	2.06
XS2051669476	2.7440 % Standard Chartered USD FLR-Notes 19/22	USD	1,500.0	% 101.63	1,302,042.48	0.08
XS1429814830	3.5000 % Titan Global Finance EUR Notes 16/21	EUR	16,960.0	% 101.87	17,277,950.82	1.11
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	3,300.0	% 95.75	3,159,891.57	0.20
USA					85,820,028.61	5.50
XS2123371887	1.6000 % American Honda Finance EUR Notes 20/22	EUR	2,300.0	% 102.55	2,358,749.36	0.15
XS1687277985	4.7500 % Avantor EUR Notes 17/24	EUR	4,000.0	% 103.63	4,145,000.00	0.27
XS1664643746	0.0190 % BAT Capital EUR FLR-MTN 17/21	EUR	7,000.0	% 99.94	6,995,555.00	0.45
XS1325825211	2.1500 % Booking Holdings EUR Notes 15/22	EUR	6,500.0	% 103.75	6,744,006.75	0.43
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	2,000.0	% 101.14	2,022,823.40	0.13
XS0306711473	0.9490 % CITIGROUP CAPITAL XVIII GBP FLR-Notes 07/undefined	GBP	3,700.0	% 92.50	3,746,869.51	0.24
XS0118514446	7.0000 % Crédit Suisse Group Finance GBP Notes 00/20	GBP	2,027.0	% 100.09	2,221,113.24	0.14
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	4,100.0	% 101.26	4,151,530.03	0.27

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS0092499077	5.5000 % General Electric GBP MTN 98/21	GBP	2,623.0	% 102.58	2,945,770.27	0.19
XS1609252645	0.2060 % General Motors Financial EUR FLR-MTN 17/21	EUR	1,000.0	% 99.80	998,009.00	0.06
XS2107332483	0.1070 % Goldman Sachs Group EUR FLR-MTN 20/23	EUR	2,750.0	% 100.10	2,752,812.98	0.18
XS0270347304	4.7500 % Goldman Sachs Group EUR Notes 06/21	EUR	11,323.0	% 104.60	11,844,008.60	0.76
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	23,799.0	% 101.23	24,090,537.75	1.54
XS1375841159	0.5000 % International Business Machines EUR Notes 16/21	EUR	5,000.0	% 100.72	5,036,014.00	0.32
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	3,000.0	% 100.29	3,008,714.40	0.19
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	2,650.0	% 104.09	2,758,514.32	0.18
Securities and money-market instruments dealt on another regulated market					34,577,830.09	2.22
Bonds					34,577,830.09	2.22
Australia					2,179,711.66	0.14
USQ12441AA19	6.2500 % BHP Billiton Finance USA USD FLR-Notes 15/undefined	USD	2,550.0	% 100.08	2,179,711.66	0.14
Denmark					5,782,687.79	0.37
US23636BAU35	3.0010 % Danske Bank USD FLR-Notes 19/22	USD	6,650.0	% 101.81	5,782,687.79	0.37
Japan					9,834,136.66	0.63
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	3,800.0	% 101.42	3,291,694.99	0.21
USJ57160DX83	3.5220 % Nissan Motor USD Notes 20/25	USD	2,600.0	% 101.07	2,244,349.41	0.14
USJ57160DY66	4.3450 % Nissan Motor USD Notes 20/27	USD	5,000.0	% 100.65	4,298,092.26	0.28
USA					16,781,293.98	1.08
US44891AAU16	3.7500 % Hyundai Capital USD Notes 18/21 S.144A	USD	500.0	% 102.07	435,896.43	0.03
US44891CBC64	2.8500 % Hyundai Capital America USD Notes 19/22	USD	5,000.0	% 103.54	4,421,469.67	0.28
US44891CBM47	1.2500 % Hyundai Capital America USD Notes 20/23	USD	12,000.0	% 99.89	10,237,332.55	0.66
US654740BN84	0.8574 % Nissan Motor Acceptance USD FLR-Notes 18/21 S.144A	USD	2,000.0	% 98.74	1,686,595.33	0.11
Investment Units					6,256,398.00	0.40
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					6,256,398.00	0.40
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	600	EUR 10,427.33	6,256,398.00	0.40
Investments in securities and money-market instruments					1,395,400,033.18	89.50
Deposits at financial institutions					112,006,906.51	7.18
Sight deposits					112,006,906.51	7.18
	State Street Bank International GmbH, Luxembourg Branch	EUR			109,323,787.51	7.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,683,119.00	0.17
Investments in deposits at financial institutions					112,006,906.51	7.18
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					413,870.47	0.03
Forward Foreign Exchange Transactions					1,332,108.18	0.09
	Sold CHF / Bought EUR - 13 Nov 2020	CHF	-691,185.01		-42.34	0.00
	Sold CHF / Bought EUR - 18 Dec 2020	CHF	-29,600,000.00		34,182.66	0.00
	Sold EUR / Bought CHF - 13 Nov 2020	EUR	-4,772,968.06		-10,787.84	0.00
	Sold EUR / Bought GBP - 13 Nov 2020	EUR	-10,028.04		-126.16	0.00
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-9,981.81		131.39	0.00
	Sold GBP / Bought EUR - 13 Nov 2020	GBP	-34.30		0.55	0.00
	Sold GBP / Bought EUR - 18 Dec 2020	GBP	-135,000,000.00		1,073,924.11	0.07
	Sold USD / Bought EUR - 18 Dec 2020	USD	-46,520,000.00		234,825.81	0.02
Swap Transactions					-918,237.71	-0.06

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Credit Default Swaps				-918,237.71	-0.06
Protection Buyer				-821,048.85	-0.05
Assicurazioni Generali - 1.00% 10 Jul 2042	EUR	25,000,000.00		-54,887.58	0.00
Auchan Holding 1.75% 23 Apr 2021 - 1.00% 20 Jun 2025	EUR	6,300,000.00		-145,059.26	-0.01
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	7,500,000.00		42,832.00	0.00
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	27,500,000.00		149,741.36	0.01
Danone 3.60% 23 Nov 2020 - 1.00% 20 Jun 2025	EUR	30,000,000.00		92,417.60	0.01
KPN 5.63% 30 Sep 2024 - 1.00% 20 Jun 2025	EUR	30,000,000.00		-168,930.63	-0.01
KPN 5.63% 30 Sep 2024 - 1.00% 20 Jun 2025	EUR	20,000,000.00		-143,358.98	-0.01
Mediobanca Banca di Credito Finanziario - 1.00% 20 Jun 2025	EUR	30,000,000.00		-426,735.67	-0.03
NatWest Group - 1.00% 20 Dec 2025	EUR	50,000,000.00		-78,386.47	-0.01
Zurich Finance USA 4.5% 15 Jun 2025 - 1.00% 20 Dec 2024	EUR	5,000,000.00		-16,040.89	0.00
Zurich Finance USA 4.5% 15 Jun 2025 - 1.00% 20 Dec 2024	EUR	30,000,000.00		-72,640.33	0.00
Protection Seller				-97,188.86	-0.01
Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	30,000,000.00		-15,305.57	0.00
Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	5,000,000.00		-2,550.76	0.00
Banco Santander - 1.00% 20 Dec 2024	EUR	27,500,000.00		-306,430.99	-0.02
Banco Santander - 1.00% 20 Dec 2024	EUR	7,500,000.00		-75,502.63	-0.01
European Financial Stability Facility - 1.00% 20 Dec 2025	EUR	50,000,000.00		91,511.24	0.01
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Dec 2025	EUR	25,000,000.00		23,591.37	0.00
Nestlé Holdings 2.38% 18 Jan 2022 - 1.00% 20 Jun 2025	EUR	30,000,000.00		-70,272.10	-0.01
UniCredit - 1.00% 20 Jun 2025	EUR	30,000,000.00		269,510.97	0.02
Vodafone Group 1.75% 25 Aug 2023 - 1.00% 20 Jun 2025	EUR	30,000,000.00		-19,743.17	0.00
Vodafone Group 1.75% 25 Aug 2023 - 1.00% 20 Jun 2025	EUR	20,000,000.00		8,002.78	0.00
Investments in derivatives				413,870.47	0.03
Net current assets/liabilities	EUR			51,200,243.01	3.29
Net assets of the Subfund	EUR			1,559,021,053.17	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P EHK/ISIN: LU1953144380	101.10	100.73	--
- Class A (EUR) (distributing) WKN: A2P EHG/ISIN: LU1953144034	100.63	100.95	--
- Class AT (EUR) (accumulating) WKN: A2P D90/ISIN: LU1951921383	101.65	101.07	--
- Class IT13 (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	1,043.27	1,036.38	1,021.66
- Class P7 (EUR) (distributing) WKN: A2N 7N0/ISIN: LU1896600902	100.75	101.57	--
- Class R (EUR) (distributing) WKN: A2P EHH/ISIN: LU1953144117	100.69	100.98	--
- Class RT (EUR) (accumulating) WKN: A2P EHJ/ISIN: LU1953144208	101.61	100.96	--
- Class WT3 (EUR) (accumulating) WKN: A2P G6P/ISIN: LU1982187079	1,013.96	1,006.21	--
- Class WT9 (EUR) (accumulating) WKN: A2J GMC/ISIN: LU1797226666	102,915.69	102,170.27	100,518.38
- Class W7 (EUR) (distributing) WKN: A2N 4FS/ISIN: LU1869426988	100.25	101.18	100.16
- Class RT (H2-GBP) (accumulating) WKN: A2P 66Z/ISIN: LU2194302563	100.57	--	--
- Class IT13 (H2-USD) (accumulating) WKN: A2Q B8Y/ISIN: LU2226672835	1,000.30	--	--
Shares in circulation			
- Class RT (H2-CHF) (accumulating) WKN: A2P EHK/ISIN: LU1953144380	4,562,604	2,888,798	364,365
- Class A (EUR) (distributing) WKN: A2P EHG/ISIN: LU1953144034	44,471	7,365	--
- Class AT (EUR) (accumulating) WKN: A2P D90/ISIN: LU1951921383	32,614	1,187	--
- Class IT13 (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	1,158,194	235,839	--
- Class P7 (EUR) (distributing) WKN: A2N 7N0/ISIN: LU1896600902	520,305	347,056	52,203
- Class R (EUR) (distributing) WKN: A2P EHH/ISIN: LU1953144117	97,774	164,047	--
- Class RT (EUR) (accumulating) WKN: A2P EHJ/ISIN: LU1953144208	478,509	409,096	--
- Class WT3 (EUR) (accumulating) WKN: A2P G6P/ISIN: LU1982187079	1,465,967	914,726	--
- Class WT9 (EUR) (accumulating) WKN: A2J GMC/ISIN: LU1797226666	375,369	271,186	--
- Class W7 (EUR) (distributing) WKN: A2N 4FS/ISIN: LU1869426988	2,571	4,374	613
- Class RT (H2-GBP) (accumulating) WKN: A2P 66Z/ISIN: LU2194302563	386,729	533,921	311,549
- Class IT13 (H2-USD) (accumulating) WKN: A2Q B8Y/ISIN: LU2226672835	90	--	--
- Class RT (H2-GBP) (accumulating) WKN: A2P 66Z/ISIN: LU2194302563	12	--	--
Subfund assets in millions of EUR	1,559.0	1,308.5	146.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	15.90
United Kingdom	13.38
The Netherlands	11.30
Italy	7.32
Germany	7.19
USA	6.58
Sweden	3.91
Denmark	3.61
Luxembourg	3.48
Ireland	2.75
Japan	2.47
Other countries	11.61
Other net assets	10.50
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	51,565,413.91
- swap transactions	2,851,767.10
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,655.46
- negative interest rate	-251,259.48
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	70,044.36
Other income	0.00
Total income	54,241,621.35
Interest paid on	
- bank liabilities	-24,780.38
- swap transactions	-3,420,549.93
Other interest paid	0.00
Taxe d'Abonnement	-270,489.67
Performance fee	-385,808.07
All-in-fee	-4,862,724.46
Expenses from	
- securities lending	-21,013.27
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-8,985,990.46
Net income/loss	45,255,630.89
Realised gain/loss on	
- financial futures transactions	207,252.89
- foreign exchange	-326,789.07
- forward foreign exchange transactions	2,702,892.18
- options transactions	0.00
- securities transactions	-34,914,720.05
- CFD transactions	0.00
- swap transactions	4,464,061.85
Net realised gain/loss	17,388,328.69
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-213,340.00
- foreign exchange	-141,072.99
- forward foreign exchange transactions	1,075,349.26
- options transactions	0.00
- securities transactions	-13,712,071.59
- CFD transactions	0.00
- swap transactions	-720,722.21
- TBA transactions	0.00
Result of operations	3,676,471.16

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,395,400,033.18
(Cost price EUR 1,405,395,952.56)	
Time deposits	0.00
cash at banks	112,006,906.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	5,796,059.28
Interest receivable on	
- bonds	28,987,792.06
- time deposits	0.00
- swap transactions	70,833.32
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,841,259.99
- securities lending	8,736.90
- securities transactions	25,830,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	677,607.32
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,343,064.52
Total Assets	1,571,962,293.08
Liabilities to banks	-228,428.49
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-3,772,500.09
Interest liabilities on swap transactions	-72,583.32
Payable on	
- redemptions of fund shares	-466,429.28
- securities lending	0.00
- securities transactions	-5,937,488.75
Capital gain tax	0.00
Other payables	-857,008.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,595,845.03
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,956.34
Total Liabilities	-12,941,239.91
Net assets of the Subfund	1,559,021,053.17

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,308,472,154.16
Subscriptions	1,148,282,054.69
Redemptions	-899,816,319.60
Distribution	-1,593,307.24
Result of operations	3,676,471.16
Net assets of the Subfund at the end of the reporting period	1,559,021,053.17

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,888,798
- issued	3,814,465
- redeemed	-2,140,659
- at the end of the reporting period	4,562,604

Allianz Credit Opportunities Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								47,338,679.01	90.41
Bonds								47,338,679.01	90.41
Austria								946,173.80	1.81
XS1425367494	8.8750	%	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	400.0	%	106.56	426,243.80	0.82
XS0619437147	6.6250	%	Raiffeisen Bank International EUR MTN 11/21	EUR	500.0	%	103.99	519,930.00	0.99
Cayman Islands								1,287,787.59	2.46
XS1132402709	1.3750	%	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	1,000.0	%	101.39	1,013,929.80	1.94
XS1117297603	4.0000	%	UPCB Finance IV EUR Notes 15/27	EUR	270.0	%	101.43	273,857.79	0.52
Denmark								815,242.15	1.56
XS1957541953	1.3750	%	Danske Bank EUR MTN 19/22	EUR	500.0	%	102.07	510,349.95	0.98
XS1073143932	4.0000	%	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	200.0	%	102.31	204,625.20	0.39
DK0009525917	0.2500	%	Nykredit Realkredit EUR MTN 19/23	EUR	100.0	%	100.27	100,267.00	0.19
Finland								811,396.35	1.55
XS1577727164	1.0000	%	Nokia EUR MTN 17/21	EUR	103.0	%	100.32	103,325.41	0.20
XS0544654162	4.0000	%	Nordea Bank EUR MTN 10/21	EUR	400.0	%	101.87	407,496.44	0.78
XS2233121792	1.3750	%	SATO-OYJ EUR Notes 20/28	EUR	300.0	%	100.19	300,574.50	0.57
France								8,337,528.21	15.92
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	200.0	%	100.94	201,887.14	0.39
XS2232102876	4.1250	%	Altice France EUR Notes 20/29	EUR	100.0	%	99.75	99,753.23	0.19
FR0012278539	4.7500	%	Arkema EUR FLR-Notes 14/undefined	EUR	400.0	%	100.62	402,492.48	0.77
FR0013416146	2.3750	%	Auchan Holding SADIR EUR MTN 19/25	EUR	500.0	%	103.85	519,229.40	0.99
FR0013510179	2.8750	%	Auchan Holding EUR MTN 20/26	EUR	900.0	%	105.66	950,901.57	1.82
XS0548803757	4.0000	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 10/20	EUR	450.0	%	100.26	451,157.67	0.86
FR0013507837	1.2500	%	Capgemini EUR Notes 20/22	EUR	200.0	%	101.87	203,734.68	0.39
XS0550466469	3.9000	%	Credit Agricole EUR MTN 10/21	EUR	500.0	%	102.09	510,465.65	0.97
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	800.0	%	103.97	831,776.72	1.59
FR0013449998	1.6250	%	Elis EUR MTN 19/28	EUR	100.0	%	93.14	93,140.88	0.18
XS1987729768	2.6250	%	Fnac Darty EUR Notes 19/26	EUR	100.0	%	99.87	99,868.13	0.19
XS0271758301	4.8750	%	Holding d'Infrastructures de Transport EUR Notes 06/21	EUR	300.0	%	104.88	314,638.41	0.60
FR0013535150	1.3750	%	ICADE Sante EUR Notes 20/30	EUR	200.0	%	101.58	203,168.16	0.39
FR0013331188	0.6250	%	Iliad EUR Notes 18/21	EUR	600.0	%	99.93	599,604.84	1.14
FR0013143344	0.8750	%	Imerys EUR MTN 16/22	EUR	300.0	%	100.04	300,106.14	0.57
FR0010941690	3.5000	%	Orano EUR MTN 10/21	EUR	200.0	%	101.36	202,711.84	0.39
FR0013414919	3.3750	%	Orano EUR MTN 19/26	EUR	200.0	%	103.32	206,637.30	0.39
XS1694212181	0.6250	%	PSA Banque France EUR MTN 17/22	EUR	100.0	%	101.05	101,046.16	0.19
FR0013322120	0.2500	%	RCI Banque EUR MTN 18/21	EUR	300.0	%	99.56	298,675.26	0.57
FR0013059417	2.3750	%	SEB EUR Notes 15/22	EUR	800.0	%	103.80	830,428.88	1.59
XS2234515786	2.0000	%	SPCM EUR Notes 20/26	EUR	100.0	%	99.50	99,500.94	0.19
XS1121177338	1.3750	%	Unibail-Rodamco-Westfield EUR MTN 14/22	EUR	500.0	%	101.85	509,247.45	0.97
FR0013521564	0.8750	%	Worldline EUR MTN 20/27	EUR	300.0	%	102.45	307,355.28	0.59
Germany								5,017,154.23	9.58
DE000A289DB1	0.1010	%	BASF EUR MTN 20/23	EUR	200.0	%	100.50	200,995.90	0.38
DE000CB83CF0	7.7500	%	Commerzbank EUR MTN 11/21	EUR	1,000.0	%	103.34	1,033,368.50	1.97
DE000A289XH6	1.6250	%	Daimler EUR MTN 20/23	EUR	500.0	%	104.14	520,718.50	1.00
DE000DL19T18	0.3750	%	Deutsche Bank EUR MTN 18/21	EUR	500.0	%	100.09	500,464.35	0.96
XS2057835717	1.0000	%	Henkel GBP Notes 19/22	GBP	300.0	%	101.09	332,008.53	0.63
XS2194282948	0.7500	%	Infineon Technologies EUR MTN 20/23	EUR	200.0	%	101.86	203,710.50	0.39
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	400.0	%	99.44	397,777.52	0.76
XS0608392550	6.0000	%	M�nchener R�ckversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	700.0	%	103.52	724,664.36	1.38
XS2199445193	5.7500	%	Rebecca Bidco EUR Notes 20/25	EUR	100.0	%	100.55	100,545.07	0.19
XS1219498141	2.7500	%	RWE EUR FLR-Notes 15/75	EUR	700.0	%	100.14	700,975.24	1.34
XS1830992480	0.6250	%	Volkswagen Bank EUR MTN 18/21	EUR	300.0	%	100.64	301,925.76	0.58

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Guernsey							408,197.44	0.78
XS1218287230	1.2500 %	Credit Suisse Group Funding Guernsey EUR MTN 15/22	EUR	400.0	%	102.05	408,197.44	0.78
Ireland							859,007.47	1.64
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	560.0	%	100.47	562,628.02	1.07
XS0867469305	10.0000%	Bank of Ireland EUR MTN 12/22	EUR	250.0	%	118.55	296,379.45	0.57
Italy							3,534,481.40	6.75
XS2208302179	2.6250 %	Azzurra Aeroporti EUR Notes 20/27	EUR	350.0	%	96.64	338,224.08	0.65
IT0005422032	1.0000 %	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	500.0	%	100.84	504,208.25	0.96
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	50.0	%	100.91	50,452.76	0.10
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	200.0	%	99.59	199,173.14	0.38
XS2231792586	0.5000 %	FCA Bank EUR MTN 20/23	EUR	300.0	%	99.90	299,688.60	0.57
XS1551917245	0.5000 %	Italgas EUR MTN 17/22	EUR	200.0	%	100.65	201,298.32	0.38
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	400.0	%	101.27	405,085.88	0.77
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	300.0	%	105.77	317,317.11	0.61
IT0004645542	5.0000 %	Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	400.0	%	100.47	401,860.20	0.77
XS0986063864	5.7500 %	UniCredit EUR FLR-MTN 13/25	EUR	500.0	%	100.45	502,272.50	0.96
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	400.0	%	78.73	314,900.56	0.60
Japan							1,416,142.10	2.71
XS2228676735	1.9400 %	Nissan Motor EUR Notes 20/23	EUR	200.0	%	101.65	203,309.62	0.39
XS0555833580	4.0000 %	Sumitomo Mitsui Banking EUR Notes 10/20	EUR	800.0	%	100.45	803,637.68	1.54
XS1843449049	1.1250 %	Takeda Pharmaceutical EUR Notes 18/22	EUR	400.0	%	102.30	409,194.80	0.78
Jersey							457,080.30	0.87
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	400.0	%	104.38	457,080.30	0.87
Luxembourg							1,836,913.24	3.51
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	300.0	%	102.44	307,323.75	0.59
XS1894558102	1.4500 %	CPI Property Group EUR MTN 18/22	EUR	300.0	%	100.36	301,081.89	0.57
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	800.0	%	101.89	815,105.28	1.56
BE6300371273	3.5000 %	Telenet Finance Luxembourg EUR Notes 17/28	EUR	400.0	%	103.35	413,402.32	0.79
Romania							598,973.28	1.14
XS2066749461	0.5020 %	UniCredit Leasing EUR Notes 19/22	EUR	600.0	%	99.83	598,973.28	1.14
Spain							1,320,059.56	2.52
XS2236363573	1.8750 %	Amadeus IT Group EUR MTN 20/28	EUR	600.0	%	98.20	589,188.00	1.12
XS2193960668	1.7500 %	Banco de Sabadell EUR FLR-MTN 20/23	EUR	200.0	%	102.19	204,386.36	0.39
XS1265778933	3.1250 %	Cellnex Telecom EUR MTN 15/22	EUR	500.0	%	105.30	526,485.20	1.01
Sweden							2,676,839.88	5.11
XS1918007458	1.7500 %	Heimstaden Bostad EUR MTN 18/21	EUR	800.0	%	101.60	812,834.72	1.55
XS2236283383	0.5000 %	Scania EUR MTN 20/23	EUR	200.0	%	100.22	200,432.00	0.38
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	860.0	%	100.35	863,040.44	1.65
XS2115085230	0.0000 %	Volvo Treasury EUR Zero- Coupon MTN 11.02.2023	EUR	800.0	%	100.07	800,532.72	1.53
Switzerland							466,931.13	0.89
CH0543827197	0.1700 %	UBS (London) CHF Notes 20/22	CHF	500.0	%	100.94	466,931.13	0.89
The Netherlands							6,842,973.94	13.07
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	103.56	1,035,608.30	1.98
XS1033736890	2.7500 %	Achmea Bank EUR MTN 14/21	EUR	500.0	%	101.16	505,796.55	0.97
XS2228897158	1.0000 %	Akelius Residential Property Financing EUR Notes 20/28	EUR	100.0	%	100.35	100,350.46	0.19
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	500.0	%	104.01	520,067.60	0.99
XS1291367313	2.3750 %	Citycon Treasury EUR Notes 15/22	EUR	500.0	%	99.85	499,240.00	0.95
XS2178585423	2.1250 %	Conti-Gummi Finance EUR MTN 20/23	EUR	200.0	%	105.06	210,116.18	0.40
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	300.0	%	100.39	329,728.92	0.63
XS2100663223	0.1250 %	Digital Dutch EUR Notes 20/22	EUR	100.0	%	100.28	100,278.45	0.19

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	250.0	% 99.14	247,843.28	0.47
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	600.0	% 99.69	510,856.18	0.98
XS2178832379	3.3750 % Fiat Chrysler Automobiles EUR Notes 20/23	EUR	450.0	% 103.50	465,754.50	0.89
XS0127992336	6.5000 % innogy Finance GBP MTN 01/21	GBP	500.0	% 103.06	564,136.78	1.08
XS1418631930	1.0000 % LeasePlan EUR MTN 16/21	EUR	400.0	% 100.42	401,698.96	0.77
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	100.0	% 101.17	101,168.10	0.19
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	250.0	% 101.36	253,391.15	0.49
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	200.0	% 100.40	200,795.70	0.38
XS2202907510	3.3750 % Saipem Finance International EUR MTN 20/26	EUR	400.0	% 97.26	389,059.56	0.74
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	300.0	% 104.29	312,876.60	0.60
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	100.0	% 94.21	94,206.67	0.18
United Kingdom					5,969,520.84	11.40
XS0631092581	6.6250 % Aviva GBP FLR-MTN 46/41	GBP	350.0	% 103.47	396,463.27	0.76
XS0525912449	6.0000 % Barclays Bank EUR MTN 10/21	EUR	500.0	% 101.62	508,094.20	0.97
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	500.0	% 109.17	545,829.05	1.04
XS0118932366	7.1250 % Barclays Bank GBP FLR- Notes 00/undefined	GBP	500.0	% 100.53	550,305.53	1.05
XS0429325748	10.0000 % Barclays Bank GBP MTN 09/21	GBP	500.0	% 105.52	577,601.05	1.10
XS0856014583	2.3750 % BAT International Finance EUR MTN 12/23	EUR	400.0	% 105.25	420,986.92	0.80
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	100.0	% 92.85	92,852.69	0.18
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	200.0	% 103.35	206,700.38	0.40
XS0430178961	12.0000 % Friends Life Holdings GBP MTN 44/21	GBP	243.0	% 107.02	284,711.50	0.54
XS2083299284	0.1250 % Hitachi Capital UK EUR MTN 19/22	EUR	150.0	% 99.01	148,521.53	0.28
XS1043545059	4.9470 % Lloyds Banking Group EUR FLR-Notes 14/undefined	EUR	400.0	% 98.73	394,902.68	0.76
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	400.0	% 103.87	454,855.01	0.87
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	500.0	% 100.19	500,968.40	0.96
XS2051669476	2.7440 % Standard Chartered USD FLR-Notes 19/22	USD	200.0	% 101.63	173,605.66	0.33
XS1429814830	3.5000 % Titan Global Finance EUR Notes 16/21	EUR	700.0	% 101.87	713,122.97	1.36
USA					3,736,276.10	7.14
XS2123371887	1.6000 % American Honda Finance EUR Notes 20/22	EUR	200.0	% 102.55	205,108.64	0.39
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	500.0	% 109.52	547,586.00	1.05
XS2080317832	0.8750 % Ball EUR Notes 19/24	EUR	250.0	% 98.42	246,048.50	0.47
XS0306711473	0.9490 % Citigroup Capital XVIII GBP FLR-Notes 07/67	GBP	300.0	% 92.50	303,800.24	0.58
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	250.0	% 99.24	248,089.60	0.47
XS2125145867	0.8500 % General Motors Financial EUR Notes 20/26	EUR	500.0	% 94.93	474,664.10	0.91
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	800.0	% 101.23	809,800.00	1.55
XS2055089960	0.0000 % Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	100.0	% 100.28	100,275.42	0.19
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	250.0	% 104.09	260,237.20	0.50
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	500.0	% 108.13	540,666.40	1.03
Securities and money-market instruments dealt on another regulated market					1,682,502.06	3.21
Bonds					1,682,502.06	3.21
Denmark					304,351.99	0.58
US23636BAU35	3.0010 % Danske Bank USD FLR-Notes 19/22	USD	350.0	% 101.81	304,351.99	0.58
Japan					1,378,150.07	2.63
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	200.0	% 101.42	173,247.10	0.33
USJ57160DX83	3.5220 % Nissan Motor USD Notes 20/25	USD	400.0	% 101.07	345,284.52	0.66
USJ57160DY66	4.3450 % Nissan Motor USD Notes 20/27	USD	1,000.0	% 100.65	859,618.45	1.64
Other securities and money-market instruments					424,737.52	0.81
Bonds					424,737.52	0.81
Luxembourg					424,737.52	0.81
XS2138128314	8.0000 % Altice France Holding EUR Notes 20/27	EUR	400.0	% 106.18	424,737.52	0.81
Investments in securities and money-market instruments					49,445,918.59	94.43
Deposits at financial institutions					2,294,107.48	4.38

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Sight deposits					2,294,107.48	4.38
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,761,106.57	3.36
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			533,000.91	1.02
Investments in deposits at financial institutions					2,294,107.48	4.38
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-73,290.07	-0.14
Forward Foreign Exchange Transactions					49,009.40	0.09
	Sold CHF / Bought EUR - 18 Dec 2020	CHF	-500,000.00		600.88	0.00
	Sold GBP / Bought EUR - 18 Dec 2020	GBP	-4,000,000.00		34,854.25	0.07
	Sold USD / Bought EUR - 18 Dec 2020	USD	-2,750,000.00		13,554.27	0.02
Swap Transactions					-122,299.47	-0.23
Credit Default Swaps					-122,299.47	-0.23
Protection Buyer					-100,651.42	-0.19
	Auchan Holding 1.75% 23 Apr 2021 - 1.00% 20 Jun 2025	EUR	500,000.00		-19,622.04	-0.04
	Auchan Holding 1.75% 23 Apr 2021 - 1.00% 20 Jun 2025	EUR	900,000.00		-20,722.47	-0.04
	Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	1,250,000.00		7,138.83	0.01
	Fiat Chrysler Automobiles 5.25% 15 Apr 2023 - 5.00% 20 Jun 2025	EUR	2,500,000.00		-11,956.04	-0.02
	Heineken 1.50% 07 Dec 2024 - 1.00% 20 Jun 2025	EUR	500,000.00		-5,378.89	-0.01
	Mediobanca Banca di Credito Finanziario - 1.00% 20 Jun 2025	EUR	2,350,000.00		-42,965.13	-0.08
	Natwest Group - 1.00% 20 Dec 2025	EUR	2,000,000.00		-3,135.46	0.00
	Zurich Finance USA 4.5% 15 Jun 2025 - 1.00% 20 Dec 2024	EUR	1,250,000.00		-4,010.22	-0.01
Protection Seller					-21,648.05	-0.04
	Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	1,250,000.00		-637.94	0.00
	Banco Santander - 1.00% 20 Dec 2024	EUR	1,250,000.00		-12,583.77	-0.03
	Renault 3.13% 05 Mar 2021 - 1.00% 20 Jun 2025	EUR	2,500,000.00		-38,223.42	-0.07
	NatWest Markets - 1.00% 20 Dec 2025	EUR	2,000,000.00		3,660.45	0.01
	UniCredit - 1.00% 20 Jun 2025	EUR	2,350,000.00		26,136.63	0.05
Investments in derivatives					-73,290.07	-0.14
Net current assets/liabilities					694,790.21	1.33
Net assets of the Subfund					52,361,526.21	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating) WKN: A2P K6A/ISIN: LU2002383896	103.31	101.29
- Class IT (EUR) (accumulating) WKN: A2P DVT/ISIN: LU1946895601	1,042.01	1,015.11
- Class P10 (EUR) (distributing) WKN: A2P K6C/ISIN: LU2002384191	1,037.32	1,014.95
- Class RT (EUR) (accumulating) WKN: A2P K6B/ISIN: LU2002383979	103.84	101.43
- Class WT9 (EUR) (accumulating) WKN: A2P DVV/ISIN: LU1946895866	104,222.63	101,533.25
- Class X7 (EUR) (distributing) WKN: A2P K7X/ISIN: LU2002719982	1.04	1.02
Shares in circulation	14,615	1,277
- Class AT (EUR) (accumulating) WKN: A2P K6A/ISIN: LU2002383896	3,809	10
- Class IT (EUR) (accumulating) WKN: A2P DVT/ISIN: LU1946895601	4,130	1
- Class P10 (EUR) (distributing) WKN: A2P K6C/ISIN: LU2002384191	1	1
- Class RT (EUR) (accumulating) WKN: A2P K6B/ISIN: LU2002383979	5,216	10
- Class WT9 (EUR) (accumulating) WKN: A2P DVV/ISIN: LU1946895866	452	255
- Class X7 (EUR) (distributing) WKN: A2P K7X/ISIN: LU2002719982	1,006	1,000
Subfund assets in millions of EUR	52.4	25.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	15.92
The Netherlands	13.07
United Kingdom	11.40
Germany	9.58
USA	7.14
Italy	6.75
Japan	5.34
Sweden	5.11
Luxembourg	4.32
Spain	2.52
Cayman Islands	2.46
Denmark	2.14
Other countries	8.68
Other net asset	5.57
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	1,224,491.95
- swap transactions	160,219.94
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,697.07
- negative interest rate	-11,572.63
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,377,836.33
Interest paid on	
- bank liabilities	-9,133.46
- swap transactions	-167,963.82
Other interest paid	0.00
Taxe d'Abonnement	-4,360.45
Performance fee	0.00
All-in-fee	-280,146.74
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-461,604.47
Net income/loss	916,231.86
Realised gain/loss on	
- financial futures transactions	16,503.73
- foreign exchange	-21,582.56
- forward foreign exchange transactions	118,722.81
- options transactions	0.00
- securities transactions	264,280.80
- CFD transactions	0.00
- swap transactions	73,669.02
Net realised gain/loss	1,367,825.66
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-6,610.00
- foreign exchange	-4,128.71
- forward foreign exchange transactions	41,144.06
- options transactions	0.00
- securities transactions	-250,373.99
- CFD transactions	0.00
- swap transactions	-114,068.32
- TBA transactions	0.00
Result of operations	1,033,788.70

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	49,445,918.59
(Cost price EUR 49,582,996.44)	
Time deposits	0.00
cash at banks	2,294,107.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	371,903.30
Interest receivable on	
- bonds	749,559.75
- time deposits	0.00
- swap transactions	2,597.22
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,980.45
- securities lending	0.00
- securities transactions	600,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	36,935.91
- contract for difference transactions	0.00
- forward foreign exchange transactions	49,009.40
Total Assets	53,552,012.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-774,891.92
Interest liabilities on swap transactions	-5,902.78
Payable on	
- redemptions of fund shares	-19,268.33
- securities lending	0.00
- securities transactions	-199,596.00
Capital gain tax	0.00
Other payables	-31,591.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-159,235.38
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,190,485.89
Net assets of the Subfund	52,361,526.21

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	25,896,053.64
Subscriptions	26,813,260.50
Redemptions	-1,381,566.00
Distribution	-10.63
Result of operations	1,033,788.70
Net assets of the Subfund at the end of the reporting period	52,361,526.21

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,277
- issued	14,521
- redeemed	-1,183
- at the end of the reporting period	14,615

Allianz Discovery Europe Opportunities

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,272,143.38	73.22
Bonds					5,272,143.38	73.22
Australia					614,045.80	8.53
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	200.0	% 105.53	211,053.26	2.93
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	200.0	% 100.38	200,760.56	2.79
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	200.0	% 101.12	202,231.98	2.81
Austria					105,573.08	1.47
XS0780267406	3.0000 % HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	100.0	% 105.57	105,573.08	1.47
Canada					200,587.56	2.79
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	200.0	% 100.29	200,587.56	2.79
France					200,682.28	2.79
FR0126001785	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	200.0	% 100.34	200,682.28	2.79
Germany					1,508,188.12	20.94
DE0001104776	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	200.0	% 100.63	201,252.36	2.80
DE0001104784	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.12.2021	EUR	200.0	% 100.83	201,658.70	2.80
DE0001104768	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	200.0	% 100.46	200,927.00	2.79
DE0001104750	0.0000 % Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	500.0	% 100.28	501,390.00	6.95
DE000HSH6K32	0.2500 % Hamburg Commercial Bank EUR MTN 18/22	EUR	200.0	% 101.09	202,189.74	2.81
DE000A1RQDC6	0.0000 % State of Hessen EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	200.0	% 100.39	200,770.32	2.79
Ireland					202,685.32	2.81
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	% 101.34	202,685.32	2.81
Norway					205,712.76	2.86
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	200.0	% 102.86	205,712.76	2.86
Spain					804,566.34	11.17
ES0413860505	0.6250 % Banco de Sabadell EUR Notes 15/20	EUR	200.0	% 100.09	200,175.04	2.78
ES0413307101	1.1250 % Bankia EUR Notes 15/22	EUR	100.0	% 102.85	102,846.94	1.43
ES0414970246	3.6250 % CaixaBank EUR Notes 06/21 S.29	EUR	100.0	% 101.21	101,205.20	1.40
ES0L02010095	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	200.0	% 100.01	200,026.68	2.78
ES0L02101159	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.01.2021	EUR	200.0	% 100.16	200,312.48	2.78
Sweden					200,466.74	2.78
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	200.0	% 100.23	200,466.74	2.78
Switzerland					404,365.76	5.62
XS1111312523	0.7500 % Crédit Suisse EUR MTN 14/21	EUR	200.0	% 101.18	202,365.84	2.81
XS1057841980	1.3750 % UBS (London) EUR MTN 14/21	EUR	200.0	% 101.00	201,999.92	2.81
United Kingdom					825,269.62	11.46
XS0304459026	4.7500 % Bank of Scotland EUR MTN 07/22	EUR	200.0	% 108.80	217,603.56	3.02
XS0576797947	4.0000 % Barclays Bank UK EUR MTN 11/21	EUR	200.0	% 101.26	202,528.82	2.81
XS1131109537	0.6250 % Coventry Building Society EUR Notes 14/21	EUR	200.0	% 101.22	202,449.86	2.81
XS1130066175	0.7500 % Nationwide Building Society EUR Notes 14/21	EUR	200.0	% 101.34	202,687.38	2.82
Investments in securities and money-market instruments					5,272,143.38	73.22
Deposits at financial institutions					1,981,705.16	27.53
Sight deposits					1,981,705.16	27.53
	State Street Bank International GmbH, Luxembourg Branch	EUR			331,122.35	4.60
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,650,582.81	22.93
Investments in deposits at financial institutions					1,981,705.16	27.53

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				51,510.00	0.71
Futures Transactions				51,510.00	0.71
Sold Index Futures				51,510.00	0.71
DJ EURO STOXX 50 Index Futures 12/20	Ctr	-50 EUR	3,203.00	48,000.00	0.66
EURO STOXX Technology Index Futures 12/20	Ctr	-8 EUR	667.20	3,510.00	0.05
OTC-Dealt Derivatives				7,891.85	0.11
Forward Foreign Exchange Transactions				-255.48	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-21,892.25		-275.43	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-1,463.39		19.95	0.00
Contracts for difference				8,147.33	0.11
Purchased Contracts for difference				23,771.28	0.33
Alfen Beheer	Shs	1,150 EUR	53.70	230.00	0.00
AMG Advanced Metallurgical Group	Shs	4,750 EUR	13.93	-6,982.50	-0.10
Antofagasta	Shs	10,800 GBP	10.29	-709.43	-0.01
ArcelorMittal	Shs	9,800 EUR	11.49	9,525.60	0.13
AstraZeneca	Shs	1,000 GBP	85.39	328.44	0.00
Auto Trader Group	Shs	13,500 GBP	5.60	502.51	0.01
Barratt Developments	Shs	25,000 GBP	4.74	-574.77	-0.01
BNP Paribas	Shs	3,975 EUR	31.00	-1,828.50	-0.03
Boliden	Shs	3,600 SEK	266.20	409.97	0.01
Bouygues	Shs	3,165 EUR	29.28	-1,044.45	-0.01
BT Group	Shs	35,200 GBP	0.98	-940.30	-0.01
Buzzi Unicem	Shs	3,450 EUR	19.74	1,500.75	0.02
Compagnie de Saint-Gobain	Shs	2,025 EUR	35.91	607.50	0.01
Covestro	Shs	1,400 EUR	45.63	2,632.00	0.04
CRH	Shs	3,500 GBP	28.55	-76.64	0.00
Delivery Hero	Shs	1,150 EUR	99.08	3,542.00	0.05
EDP - Energias de Portugal	Shs	20,000 EUR	4.14	-600.00	-0.01
Embracer Group	Shs	3,500 SEK	168.35	-2,142.39	-0.03
Faurecia	Shs	4,325 EUR	36.14	3,027.50	0.04
Ferrovial	Shs	2,500 EUR	21.14	-1,650.00	-0.02
Fiat Chrysler Automobiles	Shs	11,250 EUR	10.39	-22.50	0.00
ING Groep	Shs	23,000 EUR	6.04	3,956.00	0.05
ITM Power	Shs	50,000 GBP	2.65	3,284.41	0.05
KBC Group	Shs	650 EUR	42.96	338.00	0.00
Modern Times Group MTG -B-	Shs	5,000 SEK	123.70	1,043.91	0.01
Münchener Rückversicherungs-Gesellschaft	Shs	700 EUR	218.10	-1,610.00	-0.02
Neste	Shs	1,800 EUR	45.57	-4,626.00	-0.06
Nexans	Shs	775 EUR	48.38	1,410.50	0.02
Nokia	Shs	22,000 EUR	3.37	-242.00	0.00
Northern Data	Shs	700 EUR	50.80	-2,660.00	-0.04
Novo Nordisk -B-	Shs	1,100 DKK	444.30	-177.27	0.00
Pandora	Shs	1,000 DKK	461.00	-1,450.36	-0.02
Partners Group Holding	Shs	48 CHF	850.60	106.58	0.00
Prosus	Shs	1,760 EUR	77.28	-4,435.20	-0.06
Prysmian	Shs	1,600 EUR	24.87	352.00	0.00
Puma	Shs	795 EUR	76.92	-810.90	-0.01
PVA TePla	Shs	2,820 EUR	11.92	-1,579.20	-0.02
Rio Tinto	Shs	2,300 GBP	47.12	843.55	0.01
Sandvik	Shs	3,500 SEK	174.75	-498.23	-0.01
Schneider Electric	Shs	1,340 EUR	108.90	7,839.00	0.11
SCOR	Shs	5,850 EUR	22.52	2,574.00	0.04
Scout24	Shs	1,325 EUR	74.00	-1,325.00	-0.02
Sika	Shs	360 CHF	224.30	0.00	0.00
Siltronic	Shs	1,360 EUR	77.28	6,038.40	0.08

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Unrealised gain/loss in EUR	% of Subfund assets
SSAB -A-	Shs	31,500	SEK	29.74	2,810.02	0.04
SSE	Shs	4,200	GBP	12.16	1,218.52	0.02
STMicroelectronics	Shs	2,700	EUR	26.17	1,863.00	0.03
Stora Enso -R-	Shs	11,500	EUR	13.63	-115.00	0.00
Storebrand	Shs	23,300	NOK	48.52	1,283.25	0.02
Swiss Re	Shs	2,700	CHF	68.50	0.00	0.00
TOMRA Systems	Shs	2,580	NOK	403.60	4,565.64	0.06
TOTAL	Shs	2,250	EUR	28.33	-3,082.50	-0.04
Travis Perkins	Shs	4,200	GBP	10.86	-482.81	-0.01
UniCredit	Shs	10,600	EUR	7.02	2,946.80	0.04
UPM-Kymmene	Shs	7,325	EUR	26.14	-2,051.00	-0.03
Veolia Environnement	Shs	3,000	EUR	18.32	-180.00	0.00
Vodafone Group	Shs	58,500	GBP	1.03	-589.22	-0.01
Volkswagen	Shs	1,800	EUR	138.74	5,868.00	0.08
Worldline	Shs	1,960	EUR	72.18	-4,390.40	-0.06
Sold Contracts for difference					-15,623.95	-0.22
Ahold Delhaize	Shs	-2,700	EUR	25.53	729.00	0.01
Alcon	Shs	-2,250	CHF	52.70	0.00	0.00
Amadeus IT Group	Shs	-1,500	EUR	47.70	-3,525.00	-0.05
ASOS	Shs	-900	GBP	52.00	216.77	0.00
BASF	Shs	-1,970	EUR	52.34	-4,058.20	-0.06
Beiersdorf	Shs	-900	EUR	96.64	-1,620.00	-0.02
Chr Hansen Holdings	Shs	-1,620	DKK	704.40	-4,177.03	-0.06
Compagnie Financière Richemont -A-	Shs	-3,150	CHF	61.88	0.00	0.00
Compass Group	Shs	-18,000	GBP	12.08	4,335.42	0.06
Diageo	Shs	-2,900	GBP	26.45	968.35	0.01
Eurofins Scientific	Shs	-160	EUR	675.80	-2,528.00	-0.04
Fresenius Medical Care	Shs	-900	EUR	72.40	-612.00	-0.01
Givaudan	Shs	-15	CHF	3,961.00	0.00	0.00
GlaxoSmithKline	Shs	-5,400	GBP	14.56	449.31	0.01
Hargreaves Lansdown	Shs	-8,500	GBP	15.56	2,605.63	0.04
Henkel	Shs	-1,440	EUR	89.34	-604.80	-0.01
HSBC Holdings	Shs	-38,804	GBP	2.99	4,269.51	0.06
IMCD	Shs	-820	EUR	102.00	-656.00	-0.01
InterContinental Hotels Group	Shs	-3,450	GBP	41.02	1,435.29	0.02
Kering	Shs	-250	EUR	576.60	275.00	0.00
LVMH Louis Vuitton Moët Hennessy	Shs	-250	EUR	409.95	-2,462.50	-0.03
Nemetschek	Shs	-1,180	EUR	63.30	-944.00	-0.01
Novozymes -B-	Shs	-3,280	DKK	406.80	-1,453.58	-0.02
Pernod Ricard	Shs	-570	EUR	135.90	-199.50	0.00
Rational	Shs	-123	EUR	650.50	-3,567.00	-0.05
RTL Group	Shs	-2,050	EUR	32.36	-3,034.00	-0.04
SKF -B-	Shs	-4,200	SEK	185.50	-1,474.76	-0.02
Stadler Rail	Shs	-1,800	CHF	38.38	0.00	0.00
Svenska Cellulosa -B-	Shs	-11,000	SEK	124.75	-3,549.30	-0.05
Telefonica	Shs	-18,000	EUR	2.87	1,458.00	0.02
Temenos	Shs	-315	CHF	125.70	0.00	0.00
Unibail-Rodamco-Westfield	Shs	-2,250	EUR	29.87	2,002.50	0.03
Unilever	Shs	-2,150	EUR	51.70	-1,591.00	-0.02
Whitbread	Shs	-2,920	GBP	20.99	2,077.94	0.03
Wolters Kluwer	Shs	-1,500	EUR	73.28	-390.00	-0.01
Investments in derivatives					59,401.85	0.82
Net current assets/liabilities	EUR				-113,504.19	-1.57
Net assets of the Subfund	EUR				7,199,746.20	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT13 (EUR) (accumulating) WKN: A2A EVF/ISIN: LU1366194626	--	84.13	94.49
- Class A13 (EUR) (distributing) WKN: A2A EVE/ISIN: LU1366194469	84.74	85.76	96.30
- Class IT13 (EUR) (accumulating) WKN: A2A EVK/ISIN: LU1366195607	--	895.30	998.57
- Class I13 (EUR) (distributing) WKN: A2A EVJ/ISIN: LU1366195433	869.19	874.07	975.24
- Class P13 (EUR) (distributing) WKN: A2A EVG/ISIN: LU1366194972	852.93	858.04	957.68
- Class RT13 (EUR) (accumulating) WKN: A2A FP9/ISIN: LU1377964736	--	87.18	97.38
- Class PT13 (H2-GBP) (accumulating) WKN: A2A PBN/ISIN: LU1459823834	922.29	918.72	1,012.79
Shares in circulation	19,293	35,676	104,708
- Class AT13 (EUR) (accumulating) WKN: A2A EVF/ISIN: LU1366194626	--	15	11
- Class A13 (EUR) (distributing) WKN: A2A EVE/ISIN: LU1366194469	12,180	23,689	88,471
- Class IT13 (EUR) (accumulating) WKN: A2A EVK/ISIN: LU1366195607	--	1	3
- Class I13 (EUR) (distributing) WKN: A2A EVJ/ISIN: LU1366195433	6,019	10,133	14,363
- Class P13 (EUR) (distributing) WKN: A2A EVG/ISIN: LU1366194972	1,075	1,819	1,835
- Class RT13 (EUR) (accumulating) WKN: A2A FP9/ISIN: LU1377964736	--	10	10
- Class PT13 (H2-GBP) (accumulating) WKN: A2A PBN/ISIN: LU1459823834	19	10	16
Subfund assets in millions of EUR	7.2	12.5	24.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	20.94
United Kingdom	11.46
Spain	11.17
Australia	8.53
Switzerland	5.62
Norway	2.86
Ireland	2.81
Canada	2.79
France	2.79
Sweden	2.78
Austria	1.47
Other net assets	26.78
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	13,208.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	218.92
- negative interest rate	-12,285.39
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	97,206.95
- securities lending	32.47
Other income	0.00
Total income	98,381.34
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,845.33
Performance fee	0.00
All-in-fee	-131,128.59
Expenses from	0.00
- dividends on contracts for difference	-105,184.46
- securities lending	0.00
Other expenses	-624.71
Total expenses	-238,783.09
Net income/loss	-140,401.75
Realised gain/loss on	
- financial futures transactions	-79,302.81
- foreign exchange	42,806.69
- forward foreign exchange transactions	451.43
- options transactions	0.00
- securities transactions	-113,729.25
- CFD transactions	311,501.75
- swap transactions	0.00
Net realised gain/loss	21,326.06
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	42,397.73
- foreign exchange	-78,514.91
- forward foreign exchange transactions	-677.79
- options transactions	0.00
- securities transactions	-11,546.35
- CFD transactions	18,393.33
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-8,621.93

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	5,272,143.38
(Cost price EUR 5,264,602.72)	
Time deposits	0.00
cash at banks	1,981,705.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	25,480.11
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,843.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	4,093.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	51,510.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	91,470.57
- forward foreign exchange transactions	19.95
Total Assets	7,428,265.80
Liabilities to banks	-124,299.17
Other interest liabilities	-696.68
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-4,114.47
Capital gain tax	0.00
Other payables	-15,810.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-83,323.24
- forward foreign exchange transactions	-275.43
Total Liabilities	-228,519.60
Net assets of the Subfund	7,199,746.20

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	12,462,097.21
Subscriptions	33,280.80
Redemptions	-5,287,009.88
Distribution	
Result of operations	-8,621.93
Net assets of the Subfund at the end of the reporting period	7,199,746.20

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	35,676
- issued	211
- redeemed	-16,594
- at the end of the reporting period	19,293

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

Allianz Discovery Europe Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,159,893.11	77.89
Bonds					25,159,893.11	77.89
Australia					2,456,183.20	7.60
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	800.0	% 105.53	844,213.04	2.61
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	800.0	% 100.38	803,042.24	2.49
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	800.0	% 101.12	808,927.92	2.50
Canada					1,612,262.40	4.99
XS1173616753	0.5000 % National Bank of Canada EUR Notes 15/22	EUR	800.0	% 101.31	810,472.72	2.51
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	800.0	% 100.22	801,789.68	2.48
France					2,507,797.70	7.76
FR0126001785	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	1,000.0	% 100.34	1,003,411.40	3.10
FR0125848699	0.0000 % France Government EUR Zero-Coupon Bonds 24.03.2021	EUR	1,500.0	% 100.29	1,504,386.30	4.66
Germany					7,237,315.08	22.41
DE0001030310	0.0000 % Germany Government EUR Zero-Coupon Bonds 03.02.2021	EUR	500.0	% 100.22	501,090.00	1.55
DE0001104776	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	1,500.0	% 100.63	1,509,392.70	4.68
DE0001104784	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.12.2021	EUR	400.0	% 100.83	403,317.40	1.25
DE0001104768	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	1,500.0	% 100.46	1,506,952.50	4.66
DE0001104750	0.0000 % Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	1,500.0	% 100.28	1,504,170.00	4.66
DE000LB12650	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	800.0	% 101.07	808,540.88	2.50
DE000A1RQDC6	0.0000 % State of Hessen EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	1,000.0	% 100.39	1,003,851.60	3.11
Luxembourg					805,183.44	2.49
XS1569741884	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	800.0	% 100.65	805,183.44	2.49
New Zealand					808,636.72	2.51
XS1591674459	0.2500 % Westpac Securities (London) EUR MTN 17/22	EUR	800.0	% 101.08	808,636.72	2.51
Spain					4,922,926.83	15.24
ES0413790439	1.0000 % Banco Santander EUR Notes 16/22	EUR	800.0	% 102.02	816,160.80	2.53
ES0414950685	4.5000 % Bankia EUR Notes 07/22	EUR	700.0	% 107.76	754,339.95	2.33
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	800.0	% 103.33	826,626.08	2.56
ES0000012801	0.4000 % Spain Government EUR Bonds 17/22	EUR	1,500.0	% 101.46	1,521,960.00	4.71
ES0L02107099	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	1,000.0	% 100.38	1,003,840.00	3.11
Sweden					801,866.96	2.48
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	800.0	% 100.23	801,866.96	2.48
Switzerland					805,313.20	2.50
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	800.0	% 100.66	805,313.20	2.50
United Kingdom					3,202,407.58	9.91
XS0304459026	4.7500 % Bank of Scotland EUR MTN 07/22	EUR	700.0	% 108.80	761,612.46	2.36
XS1131109537	0.6250 % Coventry Building Society EUR Notes 14/21	EUR	800.0	% 101.22	809,799.44	2.50
XS1130066175	0.7500 % Nationwide Building Society EUR Notes 14/21	EUR	800.0	% 101.34	810,749.52	2.51
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	800.0	% 102.53	820,246.16	2.54
Investments in securities and money-market instruments					25,159,893.11	77.89
Deposits at financial institutions					6,915,772.45	21.40
Sight deposits					6,915,772.45	21.40
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,161,343.44	3.59
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,754,429.01	17.81
Investments in deposits at financial institutions					6,915,772.45	21.40

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				264,445.00	0.82
Futures Transactions				264,445.00	0.82
Sold Index Futures				264,445.00	0.82
DJ EURO STOXX 50 Index Futures 12/20	Ctr	-214 EUR	3,203.000	228,445.00	0.71
EURO STOXX Technology Index Futures 12/20	Ctr	-51 EUR	667.200	36,000.00	0.11
OTC-Dealt Derivatives				33,146.84	0.10
Forward Foreign Exchange Transactions				-20,151.47	-0.06
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-9,982		45.59	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-411,888		-923.47	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-290,839		-10,083.53	-0.03
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-415,267		-9,190.06	-0.03
Contracts for difference				53,298.31	0.16
Purchased Contracts for difference				128,163.27	0.39
Alfen Beheer	Shs	5,500 EUR	53.700	1,100.00	0.00
Alstom	Shs	71 EUR	44.090	67.45	0.00
AMG Advanced Metallurgical Group	Shs	28,811 EUR	13.925	-42,352.17	-0.13
ams	Shs	22,944 CHF	20.310	0.00	0.00
Anheuser-Busch	Shs	5,556 EUR	46.300	3,472.50	0.01
Antofagasta	Shs	15,176 GBP	10.290	-996.88	0.00
ArcelorMittal	Shs	44,722 EUR	11.488	43,469.79	0.13
AstraZeneca	Shs	3,574 GBP	85.390	1,173.85	0.00
Auto Trader Group	Shs	47,222 GBP	5.602	1,757.75	0.01
BNP Paribas	Shs	15,834 EUR	30.995	-7,283.64	-0.02
Boliden	Shs	19,584 SEK	266.200	2,230.25	0.01
BT Group	Shs	131,666 GBP	0.979	-3,517.22	-0.01
Compagnie de Saint-Gobain	Shs	6,278 EUR	35.910	1,883.40	0.01
Covestro	Shs	7,778 EUR	45.630	14,622.64	0.05
CRH	Shs	14,278 GBP	28.550	-312.63	0.00
Delivery Hero	Shs	6,667 EUR	99.080	20,534.36	0.06
Dialog Semiconductor	Shs	3,334 EUR	37.210	1,933.72	0.01
DSV	Shs	1,666 DKK	1,052.000	8,725.52	0.03
EDP - Energias de Portugal	Shs	73,889 EUR	4.141	-2,216.67	-0.01
Embracer Group	Shs	12,944 SEK	168.350	-7,923.17	-0.02
Faurecia	Shs	14,738 EUR	36.140	10,316.60	0.03
Ferrovial	Shs	12,778 EUR	21.140	-8,433.48	-0.03
Fiat Chrysler Automobiles	Shs	20,000 EUR	10.388	-40.00	0.00
HeidelbergCement	Shs	7,666 EUR	52.080	11,345.68	0.04
Infineon Technologies	Shs	18,056 EUR	24.185	13,271.16	0.04
ING Groep	Shs	60,556 EUR	6.044	10,415.63	0.03
ITM Power	Shs	172,222 GBP	2.645	10,370.21	0.03
KBC Group	Shs	6,750 EUR	42.960	3,510.00	0.01
Mediobanca Banca di Credito Finanziario	Shs	39,014 EUR	6.686	-936.34	0.00
Modern Times Group MTG -B-	Shs	18,889 SEK	123.700	3,943.68	0.01
Mowi	Shs	10,283 NOK	158.700	-5,477.69	-0.02
Münchener Rückversicherungs-Gesellschaft in München	Shs	2,306 EUR	218.100	-5,303.80	-0.02
Neste	Shs	4,556 EUR	45.570	-11,708.92	-0.04
Nexans	Shs	2,978 EUR	48.380	5,419.96	0.02
Nokia	Shs	86,210 EUR	3.371	-948.30	0.00
Nokian Renkaat	Shs	20,176 EUR	24.060	20,579.52	0.06
Northern Data	Shs	2,980 EUR	50.800	-11,324.00	-0.04
Novo Nordisk -B-	Shs	4,666 DKK	444.300	-751.93	0.00
Pandora	Shs	3,611 DKK	461.000	-5,237.25	-0.02
Partners Group Holding	Shs	367 CHF	850.600	968.11	0.00
Prosus	Shs	11,389 EUR	77.280	-28,700.28	-0.09
Prysmian	Shs	6,334 EUR	24.870	1,393.48	0.00

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Puma	Shs	4,166 EUR	76.920	-4,249.32	-0.01
PVA TePla	Shs	14,633 EUR	11.920	-8,194.48	-0.03
Redrow	Shs	22,222 GBP	3.950	-1,119.12	0.00
Rio Tinto	Shs	6,444 GBP	47.120	2,363.40	0.01
Rocket Internet	Shs	11,000 EUR	18.590	-110.00	0.00
Ryanair Holdings	Shs	12,222 EUR	11.230	-1,344.42	0.00
Sandvik	Shs	15,000 SEK	174.750	-2,135.27	-0.01
Schneider Electric	Shs	4,278 EUR	108.900	25,026.30	0.08
SCOR	Shs	18,500 EUR	22.520	8,140.00	0.03
Scout24	Shs	5,024 EUR	74.000	-5,024.00	-0.02
Sika	Shs	2,103 CHF	224.300	0.00	0.00
Siltronic	Shs	5,278 EUR	77.280	23,434.32	0.07
SOITEC	Shs	3,287 EUR	122.900	-1,643.50	-0.01
SSAB -A-	Shs	111,111 SEK	29.740	9,911.87	0.03
SSE	Shs	15,556 GBP	12.160	4,513.15	0.01
STMicroelectronics	Shs	13,889 EUR	26.170	9,583.41	0.03
Stora Enso	Shs	30,556 EUR	13.630	-305.56	0.00
Storebrand	Shs	71,094 NOK	48.520	3,915.51	0.01
Swiss Re	Shs	10,056 CHF	68.500	0.00	0.00
Teleperformance	Shs	250 EUR	265.200	2,975.00	0.01
TOMRA Systems	Shs	3,889 NOK	403.600	6,882.08	0.02
Travis Perkins	Shs	17,361 GBP	10.855	-1,995.72	-0.01
UniCredit	Shs	35,556 EUR	7.023	9,884.57	0.03
UPM-Kymmene	Shs	28,355 EUR	26.140	-7,939.40	-0.02
Valeo	Shs	2,222 EUR	26.670	-377.74	0.00
Veolia Environnement	Shs	14,722 EUR	18.320	-883.32	0.00
Vodafone Group	Shs	152,778 GBP	1.031	-1,538.80	0.00
Volkswagen	Shs	2,766 EUR	138.740	9,017.16	0.03
Worldline	Shs	11,044 EUR	72.180	-24,738.56	-0.08
Xvivo Perfusion	Shs	10,500 SEK	261.000	24,911.50	0.08
Zalando	Shs	2,722 EUR	78.120	163.32	0.00
Sold Contracts for difference				-74,864.96	-0.23
ABB	Shs	-14,000 CHF	23.590	0.00	0.00
Ahold Delhaize	Shs	-16,666 EUR	25.530	4,499.82	0.01
Alcon	Shs	-3,334 CHF	52.700	0.00	0.00
Amadeus IT Group	Shs	-7,500 EUR	47.700	-17,625.00	-0.05
Ambu -B-	Shs	-7,278 DKK	179.900	-10,018.15	-0.03
ASOS	Shs	-3,334 GBP	52.000	803.02	0.00
BASF	Shs	-7,722 EUR	52.340	-15,907.32	-0.05
Beiersdorf	Shs	-2,222 EUR	96.640	-3,999.60	-0.01
Chr Hansen Holding	Shs	-5,279 DKK	704.400	-13,611.46	-0.04
Colruyt	Shs	-10,278 EUR	54.940	12,950.28	0.04
Compagnie Financière Richemont -A-	Shs	-13,611 CHF	61.880	0.00	0.00
Compass Group	Shs	-68,889 GBP	12.080	16,592.38	0.05
Diageo	Shs	-9,444 GBP	26.445	3,153.49	0.01
Essity -B-	Shs	-9,444 SEK	305.200	717.00	0.00
Fresenius Medical Care	Shs	-3,889 EUR	72.400	-2,644.52	-0.01
GlaxoSmithKline	Shs	-29,722 GBP	14.556	2,473.02	0.01
Hargreaves Lansdown	Shs	-14,424 GBP	15.555	4,421.60	0.01
HelloFresh	Shs	-5,834 EUR	48.200	-15,051.72	-0.05
Henkel	Shs	-3,101 EUR	89.340	-1,302.42	0.00
HSBC Holdings	Shs	-139,406 GBP	2.985	15,338.52	0.05
ICA Gruppen	Shs	-14,366 SEK	464.400	2,590.36	0.01
InterContinental Hotels Group	Shs	-4,556 GBP	41.020	1,895.41	0.01
Kering	Shs	-1,034 EUR	576.600	1,137.40	0.00
Nemetschek	Shs	-4,761 EUR	63.300	-3,808.80	-0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Novozymes -B-	Shs	-14,389 DKK	406.800	-6,376.70	-0.02
Pernod Ricard	Shs	-1,472 EUR	135.900	-515.20	0.00
Rational	Shs	-528 EUR	650.500	-15,312.00	-0.05
RTL Group	Shs	-7,722 EUR	32.360	-11,428.56	-0.04
SKF -B-	Shs	-10,000 SEK	185.500	-3,511.33	-0.01
Stadler Rail	Shs	-7,778 CHF	38.380	0.00	0.00
Stroeer	Shs	-4,611 EUR	65.750	-15,907.95	-0.05
Svenska Cellulosa -B-	Shs	-56,666 SEK	124.750	-18,284.03	-0.06
Telefonica	Shs	-66,666 EUR	2.873	5,399.94	0.02
Unibail-Rodamco-Westfield	Shs	-7,500 EUR	29.870	6,675.00	0.02
Unilever	Shs	-6,778 EUR	51.700	-5,015.72	-0.02
Whitbread	Shs	-11,800 GBP	20.990	8,397.14	0.03
Wolters Kluwer	Shs	-6,111 EUR	73.280	-1,588.86	0.00
Investments in derivatives				297,591.84	0.92
Net current assets/liabilities		EUR		-65,061.00	-0.21
Net assets of the Subfund		EUR		32,308,196.40	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	90.25	86.82	98.17
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,772.30	2,646.09	2,958.36
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	90.98	87.74	99.50
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	102.09	98.46	111.67
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	859.71	824.93	929.59
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	1,063.05	1,018.77	1,148.17
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	1,000.18	958.78	1,080.87
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	92.99	89.21	100.67
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	--	87.85	99.14
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	901.07	876.53	1,002.79
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	836.17	805.36	912.46
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	9,496.92	9,083.07	10,220.67
Shares in circulation		155,543	348,093	1,240,638
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	4,730	25,202	100,746
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,706	2,614	5,593
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	2,347	2,577	409,151
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	125,700	218,524	517,776
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	1	9,367	8,078
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	3,088	24,485	123,093
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	1,299	3,994	5,540
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	19	22,328	18,415
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	--	590	590
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	15,100	37,834	51,254
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	120	122	154
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	433	454	248
Subfund assets in millions of EUR		32.3	96.1	316.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding difference

Breakdown of Subfund Net Assets

	in %
Germany	22.41
Spain	15.24
United Kingdom	9.91
France	7.76
Australia	7.60
Canada	4.99
New Zealand	2.51
Switzerland	2.50
Luxembourg	2.49
Sweden	2.48
Other net assets	22.11
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,165.41
- negative interest rate	-52,846.70
Income from	
- investment funds	0.00
- contracts for difference	596,421.41
- securities lending	1,814.95
Other income	0.00
Total income	547,555.07
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	-126,557.70
Taxe d'Abonnement	-13,508.59
Performance fee	0.00
All-in-fee	-1,417,175.48
Expenses from	0.00
- securities lending	-544.48
- dividends on contracts for difference	-648,930.27
Other expenses	-624.68
Total expenses	-2,207,341.20
Net income/loss	-1,659,786.13
Realised gain/loss on	
- financial futures transactions	-565,437.27
- foreign exchange	-79,387.04
- forward foreign exchange transactions	26,139.62
- options transactions	0.00
- securities transactions	-485,191.60
- CFD transactions	5,710,144.74
- swap transactions	0.00
Net realised gain/loss	2,946,482.32
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	233,185.00
- foreign exchange	-81,257.42
- forward foreign exchange transactions	-31,936.63
- options transactions	0.00
- securities transactions	-179,019.04
- CFD transactions	-208,745.31
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,678,708.92

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	25,159,893.11
(Cost price EUR 25,091,233.62)	
Time deposits	0.00
cash at banks	6,915,772.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	93,403.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,469.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	736.18
- securities lending	812.96
- securities transactions	44,541.03
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	264,445.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	420,271.23
- forward foreign exchange transactions	45.59
Total Assets	32,901,389.66
Liabilities to banks	-26,747.97
Other interest liabilities	-2,808.35
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-21,305.36
- securities lending	0.00
- securities transactions	-25,428.40
Capital gain tax	0.00
Other payables	-129,733.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-366,972.92
- forward foreign exchange transactions	-20,197.06
Total Liabilities	-593,193.26
Net assets of the Subfund	32,308,196.40

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	96,126,041.78
Subscriptions	539,645.71
Redemptions	-67,036,200.01
Distribution	
Result of operations	2,678,708.92
Net assets of the Subfund at the end of the reporting period	32,308,196.40

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	348,093
- issued	5,652
- redeemed	-198,202
- at the end of the reporting period	155,543

Allianz Discovery Germany Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							33,964,992.30	83.85
Bonds							33,964,992.30	83.85
Australia							702,661.96	1.73
XS1371532547	0.3750	%	Macquarie Bank EUR MTN 16/21	EUR	700.0	% 100.38	702,661.96	1.73
Canada							2,404,302.96	5.94
XS1324916151	0.3750	%	Caisse Centrale Desjardins EUR MTN 15/20	EUR	1,200.0	% 100.13	1,201,618.44	2.97
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	1,200.0	% 100.22	1,202,684.52	2.97
France							8,047,539.60	19.87
FR0013063930	0.1250	%	Bpifrance Financement EUR Notes 15/20	EUR	1,500.0	% 100.08	1,501,244.85	3.71
FR0125848673	0.0000	%	France Government EUR Zero-Coupon Bonds 27.01.2021	EUR	1,500.0	% 100.20	1,503,040.35	3.71
FR0126001793	0.0000	%	France Government EUR Zero-Coupon Bonds 19.05.2021	EUR	2,000.0	% 100.38	2,007,684.40	4.96
FR0013398583	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2022	EUR	2,000.0	% 100.94	2,018,840.00	4.98
FR0013283686	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	1,000.0	% 101.67	1,016,730.00	2.51
Germany							8,633,871.25	21.31
DE0001104776	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	1,500.0	% 100.63	1,509,392.70	3.73
DE0001104784	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.12.2021	EUR	1,500.0	% 100.83	1,512,440.25	3.73
DE0001104743	0.0000	%	Germany Government EUR Zero-Coupon Bonds 11.12.2020	EUR	1,500.0	% 100.12	1,501,785.00	3.71
DE0001104750	0.0000	%	Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	600.0	% 100.28	601,668.00	1.48
DE0001030294	0.0000	%	Germany Government EUR Zero-Coupon Bonds 20.01.2021	EUR	1,000.0	% 100.21	1,002,082.80	2.47
DE0001104768	0.0000	%	Germany Government EUR Zero-Coupon MTN 11.06.2021	EUR	1,500.0	% 100.46	1,506,952.50	3.72
DE000NRWOHM6	0.0000	%	State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	1,000.0	% 99.96	999,550.00	2.47
Norway							1,907,069.00	4.71
XS1308759718	0.3750	%	DNB Boligkreditt EUR MTN 15/20	EUR	1,200.0	% 100.05	1,200,598.20	2.96
XS1044766191	1.5000	%	Eika Boligkreditt EUR MTN 14/21	EUR	700.0	% 100.92	706,470.80	1.75
Portugal							300,277.32	0.74
PTBSRBOE0021	0.8750	%	Banco Santander Totta EUR MTN 15/20	EUR	300.0	% 100.09	300,277.32	0.74
Spain							6,035,006.40	14.90
ES0000012F84	0.0000	%	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	2,000.0	% 101.21	2,024,201.60	5.00
ES0L02101159	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.01.2021	EUR	2,000.0	% 100.16	2,003,124.80	4.94
ES0L02107099	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	2,000.0	% 100.38	2,007,680.00	4.96
Sweden							1,202,800.44	2.97
XS0988357090	1.6250	%	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	1,200.0	% 100.23	1,202,800.44	2.97
Switzerland							1,411,648.77	3.48
XS1015884833	1.7500	%	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	700.0	% 100.66	704,649.05	1.74
XS1057841980	1.3750	%	UBS (London) EUR MTN 14/21	EUR	700.0	% 101.00	706,999.72	1.74
The Netherlands							2,105,300.00	5.20
NL0010060257	2.2500	%	Netherlands Government EUR Bonds 12/22	EUR	2,000.0	% 105.27	2,105,300.00	5.20
United Kingdom							1,214,514.60	3.00
XS1076256400	1.2500	%	Yorkshire Building Society EUR MTN 14/21	EUR	1,200.0	% 101.21	1,214,514.60	3.00
Investments in securities and money-market instruments							33,964,992.30	83.85
Deposits at financial institutions							7,037,878.01	17.37
Sight deposits							7,037,878.01	17.37
			State Street Bank International GmbH, Luxembourg Branch	EUR			7,037,878.01	17.37
Investments in deposits at financial institutions							7,037,878.01	17.37

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-45,217.30	-0.11
Swaps				-45,217.30	-0.11
Total Return Swaps				-45,217.30	-0.11
Total Return Swap on Equity Basket - Fund receives					
Equity notional amount - pays EONIA - perpetual	EUR	45,334,259.54		-45,217.30	-0.11
Investments in derivatives				-45,217.30	-0.11
Net current assets/liabilities	EUR			-449,858.33	-1.11
Net assets of the Subfund	EUR			40,507,794.68	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	107.56	102.62	112.08
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,274.72	1,208.49	1,311.47
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,107.48	1,050.32	1,140.02
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	978.52	923.60	997.52
Shares in circulation		54,014	162,763	445,865
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	21,777	39,155	140,127
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	21,745	53,391	211,509
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,395	3,558	19,185
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	9,097	66,659	75,044
Subfund assets in millions of EUR		40.5	133.8	389.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	21.31
France	19.87
Spain	14.90
Canada	5.94
The Netherlands	5.20
Norway	4.71
Switzerland	3.48
United Kingdom	3.00
Sweden	2.97
Other countries	2.47
Other net assets	16.15
Net Assets	100.00

Statement of Operationsfor the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	651,353.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	828.93
- negative interest rate	-36,735.48
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	1,099.98
Other income	466,876.09
Total income	1,083,422.91
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-9,279.67
Performance fee	0.00
All-in-fee	-920,757.48
Expenses from	0.00
- securities lending	-329.99
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-930,991.82
Net income/loss	152,431.09
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-683,582.12
- CFD transactions	0.00
- swap transactions	7,190,058.51
Net realised gain/loss	6,658,907.48
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-334,554.65
- CFD transactions	0.00
- swap transactions	-222,570.34
- TBA transactions	0.00
Result of operations	6,101,782.49

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

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

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

Statement of Net Assetsas at 30/09/2020¹⁾ resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	33,964,992.30
(Cost price EUR 33,912,613.25)	
Time deposits	0.00
cash at banks	7,037,878.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	69,280.43
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	156,386.00
- securities lending	498.30
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,229,035.04
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-24,948.84
- securities lending	0.00
- securities transactions	-601,698.00
Capital gain tax	0.00
Other payables	-49,376.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-45,217.30
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-721,240.36
Net assets of the Subfund	40,507,794.68

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

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

Statement of Changes in Net assetsfor the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	133,844,441.60
Subscriptions	2,026,988.93
Redemptions	-101,465,418.34
Distribution	
Result of operations	6,101,782.49
Net assets of the Subfund at the end of the reporting period	40,507,794.68

Statement of Changes in Sharesfor the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	162,763
- issued	3,115
- redeemed	-111,864
- at the end of the reporting period	54,014

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								790,009,654.98	87.33
Bonds								790,009,654.98	87.33
Australia								5,440,500.00	0.60
USQ7390AAA09	6.5000	%	Perenti Finance USD Notes 20/25	USD	5,400.0	%	100.75	5,440,500.00	0.60
Bermuda								5,516,486.80	0.61
XS1813551584	7.5000	%	Hopson Development Holdings USD Notes 19/22	USD	5,500.0	%	100.30	5,516,486.80	0.61
British Virgin Islands								134,312,319.67	14.85
XS1720054383	5.8750	%	Easy Tactic USD Notes 17/23	USD	2,000.0	%	84.30	1,685,962.60	0.19
XS1956133893	8.1250	%	Easy Tactic USD Notes 19/23	USD	22,000.0	%	88.19	19,401,192.80	2.15
XS2019083612	6.7500	%	Fortune Star USD Notes 19/23	USD	10,000.0	%	104.25	10,425,005.80	1.15
XS2132420758	6.8500	%	Fortune Star USD Notes 20/24	USD	11,500.0	%	104.38	12,003,131.67	1.33
XS1960762554	7.2500	%	Greenland Global Investment USD MTN 19/22	USD	800.0	%	101.02	808,123.28	0.09
XS2055399054	6.7500	%	Greenland Global Investment USD MTN 19/23	USD	15,100.0	%	98.04	14,803,499.42	1.64
XS2108075784	6.7500	%	Greenland Global Investment USD MTN 20/24	USD	3,200.0	%	97.23	3,111,476.80	0.34
XS2207192605	7.2500	%	Greenland Global Investment USD MTN 20/25	USD	4,000.0	%	95.89	3,835,675.60	0.42
XS2182288956	11.0000	%	Hejun Shunze Investment USD Notes 20/22	USD	5,100.0	%	101.57	5,179,977.18	0.57
XS1625981045	5.0000	%	New Metro Global USD Notes 17/22	USD	3,000.0	%	98.43	2,953,010.70	0.33
XS2102867483	6.8000	%	New Metro Global USD Notes 20/23	USD	4,500.0	%	101.38	4,562,234.64	0.50
XS2057076387	6.7000	%	RKPF Overseas 2019 A USD Notes 19/24	USD	3,800.0	%	103.15	3,919,650.22	0.43
XS2223762209	6.0000	%	RKPF Overseas 2019 A USD Notes 20/25	USD	7,800.0	%	99.01	7,722,703.56	0.85
XS1958321702	9.0000	%	Scenery Journey USD MTN 19/21	USD	16,000.0	%	96.48	15,437,280.00	1.71
XS1903671854	13.0000	%	Scenery Journey USD Notes 18/22	USD	5,000.0	%	92.92	4,646,144.00	0.51
XS2109191986	11.5000	%	Scenery Journey USD Notes 20/22	USD	9,000.0	%	85.63	7,706,250.27	0.85
XS2011786659	6.9500	%	Tuspark Forward USD Notes 19/22	USD	15,000.0	%	46.88	7,032,300.00	0.78
XS1023280271	7.2500	%	Wanda Properties International USD Notes 14/24	USD	1,600.0	%	99.66	1,594,520.64	0.18
XS2078814147	6.9500	%	Wanda Properties Overseas USD Notes 19/22	USD	3,300.0	%	100.92	3,330,494.31	0.37
XS2100658066	6.8750	%	Wanda Properties Overseas USD Notes 20/23	USD	4,200.0	%	98.90	4,153,686.18	0.46
Cayman Islands								397,615,564.73	43.95
XS1785422731	6.8750	%	Agile Group Holdings USD FLR- Notes 18/undefined	USD	800.0	%	99.71	797,657.20	0.09
XS2003471617	8.3750	%	Agile Group Holdings USD FLR- Notes 19/undefined	USD	9,800.0	%	102.93	10,087,546.70	1.11
XS2081524675	7.7500	%	Agile Group Holdings USD FLR- Notes 19/undefined	USD	1,700.0	%	99.89	1,698,065.40	0.19
XS2071413483	7.8750	%	Agile Group Holdings USD FLR- Notes 19/undefined	USD	1,000.0	%	101.41	1,014,095.60	0.11
XS2082380515	7.5000	%	Anton Oilfield Services Group USD Notes 19/22	USD	5,100.0	%	56.70	2,891,700.00	0.32
XS2032582244	7.4500	%	Bright Scholar Education Holdings USD Notes 19/22	USD	5,500.0	%	102.99	5,664,504.45	0.63
XS1984473071	7.2500	%	Central China Real Estate USD Notes 19/23	USD	2,600.0	%	100.15	2,603,780.40	0.29
XS2189387520	7.6500	%	Central China Real Estate USD Notes 20/23	USD	4,400.0	%	100.55	4,424,220.68	0.49
XS2102302200	7.2500	%	Central China Real Estate USD Notes 20/24	USD	6,100.0	%	97.69	5,959,379.75	0.66
XS2215180550	7.2500	%	Central China Real Estate USD Notes 20/24	USD	3,800.0	%	97.04	3,687,571.30	0.41
XS1860402954	9.0000	%	CFLD Cayman Investment USD Notes 18/21	USD	3,000.0	%	99.51	2,985,314.40	0.33
XS1972092248	8.6000	%	CFLD Cayman Investment USD Notes 19/24	USD	8,700.0	%	92.54	8,051,241.00	0.89
XS2100597330	8.0500	%	CFLD Cayman Investment USD Notes 20/25	USD	6,000.0	%	89.03	5,341,597.80	0.59
XS1937690128	8.5000	%	China Aoyuan Group USD Notes 19/22	USD	5,000.0	%	102.63	5,131,500.00	0.57
XS2196807833	6.3500	%	China Aoyuan Group USD Notes 20/24	USD	7,300.0	%	99.35	7,252,789.44	0.80
XS2233109409	6.2000	%	China Aoyuan Group USD Notes 20/26	USD	3,200.0	%	96.53	3,088,939.20	0.34
XS1587867539	9.5000	%	China Evergrande Group USD Notes 17/24	USD	9,600.0	%	82.21	7,891,680.00	0.87
XS1982036961	9.5000	%	China Evergrande Group USD Notes 19/22	USD	3,900.0	%	88.96	3,469,293.75	0.38

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
XS1982037779	10.0000% China Evergrande Group USD Notes 19/23	USD	28,800.0	%	86.11	24,798,343.68	2.74
XS2106834372	12.0000% China Evergrande Group USD Notes 20/24	USD	5,000.0	%	88.09	4,404,640.00	0.49
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	4,500.0	%	95.23	4,285,125.00	0.47
XS2055625839	7.3750 % China Hongqiao Group USD Notes 19/23	USD	3,500.0	%	93.33	3,266,701.55	0.36
XS2016010881	7.2500 % China SCE Group Holdings USD Notes 19/23	USD	11,000.0	%	101.70	11,187,234.30	1.24
XS1974405893	7.3750 % China SCE Group Holdings USD Notes 19/24	USD	3,000.0	%	101.20	3,036,120.00	0.34
XS1653470721	5.3750 % CIFI Holdings Group USD FLR- Notes 17/undefined	USD	1,600.0	%	99.37	1,589,906.56	0.18
XS2075784103	6.4500 % CIFI Holdings Group USD Notes 19/24	USD	2,000.0	%	102.47	2,049,355.00	0.23
XS2205316941	5.9500 % CIFI Holdings Group USD Notes 20/25	USD	4,000.0	%	100.22	4,008,708.80	0.44
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	7,200.0	%	87.25	6,282,210.67	0.69
XS2066636429	7.6250 % E-House China Enterprise Holdings USD Notes 19/22	USD	5,600.0	%	99.77	5,587,015.84	0.62
XS1970560451	7.8750 % ESR Cayman USD MTN 19/22	USD	5,600.0	%	102.63	5,747,000.00	0.63
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	5,900.0	%	98.41	5,806,479.69	0.64
XS1982124239	11.7500% Fantasia Holdings Group USD Notes 19/22	USD	2,000.0	%	102.51	2,050,268.60	0.23
XS2030329358	12.2500% Fantasia Holdings Group USD Notes 19/22	USD	1,600.0	%	102.92	1,646,704.00	0.18
XS2100005771	10.8750% Fantasia Holdings Group USD Notes 20/23	USD	2,000.0	%	99.75	1,994,958.00	0.22
XS2181037230	11.8750% Fantasia Holdings Group USD Notes 20/23	USD	5,100.0	%	101.03	5,152,450.44	0.57
XS2210790783	9.2500 % Fantasia Holdings Group USD Notes 20/23	USD	2,200.0	%	95.18	2,093,938.00	0.23
XS1751017218	7.0000 % Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,666.0	%	98.42	1,639,595.40	0.18
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	3,100.0	%	103.43	3,206,293.73	0.35
XS2034868047	6.3750 % Honghua Group USD Notes 19/22	USD	5,500.0	%	99.40	5,467,266.75	0.60
XS1627598094	9.3750 % Kaisa Group Holdings USD Notes 17/24	USD	6,000.0	%	94.07	5,644,413.00	0.62
XS1937801212	11.7500% Kaisa Group Holdings USD Notes 19/21	USD	400.0	%	101.50	405,980.00	0.04
XS2002235518	11.5000% Kaisa Group Holdings USD Notes 19/23	USD	13,570.0	%	101.94	13,832,945.89	1.53
XS2030334192	10.8750% Kaisa Group Holdings USD Notes 19/23	USD	800.0	%	100.16	801,260.00	0.09
XS2201954067	9.7500 % Kaisa Group Holdings USD Notes 20/23	USD	7,700.0	%	97.41	7,500,522.26	0.83
XS2101310196	10.5000% Kaisa Group Holdings USD Notes 20/25	USD	1,800.0	%	97.04	1,746,653.94	0.19
XS2203824789	11.2500% Kaisa Group Holdings USD Notes 20/25	USD	2,000.0	%	98.44	1,968,728.00	0.22
XS2106329134	9.9500 % Kaisa Group Holdings USD Notes 20/25	USD	5,000.0	%	93.63	4,681,337.00	0.52
XS1954740285	7.8750 % KWG Group Holdings USD Notes 19/23	USD	15,500.0	%	102.96	15,958,813.95	1.76
XS2027337786	6.5000 % Logan Group USD Notes 19/23	USD	4,000.0	%	102.05	4,082,000.00	0.45
XS2050914832	6.9000 % Logan Group USD Notes 19/24	USD	3,000.0	%	103.85	3,115,384.50	0.34
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	4,200.0	%	101.81	4,276,125.00	0.47
XS2202152703	11.5000% Modern Land China USD Notes 20/22	USD	2,400.0	%	99.37	2,384,961.84	0.26
XS2030333384	6.9500 % Powerlong Real Estate Holdings USD Notes 19/23	USD	6,500.0	%	102.42	6,657,554.15	0.74
XS2213954766	6.2500 % Powerlong Real Estate Holdings USD Notes 20/24	USD	5,600.0	%	99.44	5,568,423.28	0.62
XS2216993860	8.5000 % Redco Properties Group USD Notes 20/21	USD	3,600.0	%	99.58	3,584,819.88	0.40
XS2103199050	9.7000 % Redsun Properties Group USD Notes 20/23	USD	9,000.0	%	102.28	9,204,957.90	1.02
XS1976760782	8.7500 % Ronshine China Holdings USD Notes 19/22	USD	2,000.0	%	102.06	2,041,175.20	0.23
XS2031469732	8.9500 % Ronshine China Holdings USD Notes 19/23	USD	3,500.0	%	102.12	3,574,130.70	0.39
XS2189303873	7.3500 % Ronshine China Holdings USD Notes 20/23	USD	11,600.0	%	97.46	11,304,971.40	1.25
XS2215175634	6.0000 % Seazen Group USD Notes 20/24	USD	1,300.0	%	99.23	1,289,949.70	0.14
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	6,500.0	%	98.51	6,403,296.25	0.71
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	5,700.0	%	99.70	5,683,109.19	0.63
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	6,300.0	%	101.76	6,410,781.72	0.71
XS2075937297	7.5000 % Sunac China Holdings USD Notes 19/24	USD	14,800.0	%	100.01	14,801,480.00	1.64
XS2202754938	7.0000 % Sunac China Holdings USD Notes 20/25	USD	3,800.0	%	97.21	3,693,980.00	0.41
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	5,600.0	%	102.24	5,725,236.16	0.63
XS2198851482	6.7500 % Times China Holdings USD Notes 20/25	USD	5,000.0	%	102.32	5,115,916.50	0.56

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS2234266976	6.2000 % Times China Holdings USD Notes 20/26	USD	5,000.0	% 98.79	4,939,488.00	0.55
USG98149AD29	5.5000 % Wynn Macau USD Notes 17/27	USD	7,000.0	% 97.38	6,816,394.20	0.75
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	6,000.0	% 98.10	5,885,700.00	0.65
USG98149AJ98	5.5000 % Wynn Macau USD Notes 20/26	USD	800.0	% 98.10	784,760.00	0.09
XS2085045503	8.3000 % Yuzhou Group Holdings USD Notes 19/25	USD	4,400.0	% 100.90	4,439,453.48	0.49
XS2121187962	7.7000 % Yuzhou Group Holdings USD Notes 20/25	USD	6,100.0	% 99.29	6,056,548.48	0.67
XS2100653778	7.3750 % Yuzhou Group Holdings USD Notes 20/26	USD	4,000.0	% 96.21	3,848,516.40	0.42
XS2215399317	7.8500 % Yuzhou Group Holdings USD Notes 20/26	USD	3,400.0	% 97.37	3,310,493.98	0.37
XS1973630889	8.6500 % Zhenro Properties Group USD Notes 19/23	USD	2,000.0	% 102.25	2,044,957.40	0.23
XS2185842924	8.3000 % Zhenro Properties Group USD Notes 20/23	USD	4,000.0	% 101.40	4,055,854.80	0.45
XS2099413093	7.8750 % Zhenro Properties Group USD Notes 20/24	USD	7,000.0	% 99.29	6,950,195.00	0.77
XS2226898216	7.3500 % Zhenro Properties Group USD Notes 20/25	USD	3,800.0	% 96.92	3,683,102.50	0.41
China					26,240,035.68	2.90
XS1973586537	8.6250 % China Grand Automotive Services USD Notes 19/22	USD	5,400.0	% 84.31	4,552,875.00	0.50
XS1732152589	5.3750 % CIFI Holdings Group USD FLR-Notes 17/undefined	USD	3,000.0	% 100.13	3,003,975.00	0.33
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	7,000.0	% 99.33	6,953,100.00	0.77
XS2010988074	8.3750 % Jinke Properties Group USD Notes 19/21	USD	4,450.0	% 101.44	4,514,220.18	0.50
XS1692346395	5.3750 % Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	7,500.0	% 96.21	7,215,865.50	0.80
Hong Kong					40,293,481.26	4.45
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	600.0	% 96.69	580,122.84	0.06
XS2120092882	10.8750% China South City Holdings USD Notes 20/22	USD	4,000.0	% 98.01	3,920,309.20	0.43
XS2227909640	10.7500% China South City Holdings USD Notes 20/23	USD	1,300.0	% 94.12	1,223,586.52	0.14
XS1599128680	3.3750 % Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	6,000.0	% 93.64	5,618,100.00	0.62
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	8,300.0	% 97.11	8,060,544.17	0.89
XS2100664544	9.2500 % Yango Justice International USD Notes 20/23	USD	10,500.0	% 102.96	10,810,557.45	1.19
XS2122380822	8.2500 % Yango Justice International USD Notes 20/23	USD	3,200.0	% 100.37	3,211,854.08	0.36
XS2203986927	7.5000 % Yango Justice International USD Notes 20/24	USD	1,600.0	% 99.63	1,594,032.00	0.18
XS2030531938	6.8000 % Yanlord Land USD Notes 19/24	USD	5,000.0	% 105.49	5,274,375.00	0.58
India					25,260,601.93	2.79
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	6,900.0	% 88.49	6,106,007.34	0.67
USY7275HAA69	6.6700 % ReNew Power Synthetic USD Notes 19/24	USD	5,200.0	% 103.57	5,385,380.00	0.60
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	4,600.0	% 100.25	4,611,714.59	0.51
USY7758EEF44	5.1000 % Shriram Transport Finance USD MTN 20/23	USD	9,900.0	% 92.50	9,157,500.00	1.01
Indonesia					10,014,543.10	1.11
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	7,100.0	% 84.26	5,982,420.24	0.66
USY714AGAB82	7.2500 % Sri Rejeki Isman USD Notes 19/25	USD	4,100.0	% 98.34	4,032,122.86	0.45
Mauritius					10,256,455.44	1.13
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	9,900.0	% 103.60	10,256,455.44	1.13
Mongolia					3,365,454.60	0.37
USY6142NAA64	8.7500 % Mongolia Government USD MTN 17/24	USD	3,000.0	% 112.18	3,365,454.60	0.37
Philippines					11,018,465.52	1.22
XS2072777381	5.9500 % SMC Global Power Holdings USD FLR-Notes 19/undefined	USD	9,000.0	% 96.77	8,709,404.40	0.96
XS2098881654	5.7000 % SMC Global Power Holdings USD FLR-Notes 20/undefined	USD	2,400.0	% 96.21	2,309,061.12	0.26
Singapore					69,532,090.50	7.69
XS1753595328	5.4500 % ABJA Investment USD Notes 18/28	USD	11,400.0	% 96.95	11,051,975.10	1.22
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	6,500.0	% 96.99	6,304,187.50	0.70
USY2749KAC46	6.8750 % Golden Legacy USD Notes 17/24	USD	6,756.0	% 97.44	6,582,877.50	0.73
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	7,000.0	% 90.06	6,304,155.90	0.70
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	3,600.0	% 86.92	3,128,940.00	0.35
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	2,000.0	% 96.23	1,924,593.80	0.21

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	11,000.0	% 96.19	10,580,838.40	1.17
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	9,000.0	% 94.73	8,525,504.70	0.94
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	5,500.0	% 93.40	5,137,155.10	0.57
XS1506085114	6.7500 % Theta Capital USD Notes 16/26	USD	4,500.0	% 79.23	3,565,125.00	0.39
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	7,300.0	% 88.04	6,426,737.50	0.71
Sri Lanka					28,288,947.30	3.13
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	12,000.0	% 71.54	8,584,662.00	0.95
USY8137FAL23	6.7500 % Sri Lanka Government USD Bonds 18/28	USD	10,000.0	% 68.25	6,825,000.00	0.75
USY8137FAP37	7.8500 % Sri Lanka Government USD Bonds 19/29	USD	14,500.0	% 69.66	10,100,285.30	1.12
XS2010609662	7.0000 % SriLankan Airlines USD Notes 19/24	USD	4,000.0	% 69.48	2,779,000.00	0.31
The Netherlands					9,098,374.99	1.01
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	7,000.0	% 85.68	5,997,250.00	0.67
XS2202749003	5.0000 % Royal Capital USD FLR-Notes 20/undefined	USD	3,100.0	% 100.04	3,101,124.99	0.34
United Kingdom					13,756,333.46	1.52
USG9T27HAB07	8.0000 % Vedanta Resources Finance II USD Notes 19/23	USD	13,600.0	% 78.75	10,710,000.00	1.18
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	3,800.0	% 80.17	3,046,333.46	0.34
Securities and money-market instruments dealt on another regulated market					17,524,219.59	1.94
Bonds					17,524,219.59	1.94
Cayman Islands					12,178,199.80	1.35
XS2194361494	5.7500 % Agile Group Holdings USD Notes 20/25	USD	5,000.0	% 98.80	4,940,099.00	0.55
USG5975LAD85	5.6250 % Melco Resorts Finance USD Notes 19/27	USD	7,000.0	% 103.40	7,238,100.80	0.80
The Netherlands					5,346,019.79	0.59
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	5,472.0	% 97.70	5,346,019.79	0.59
Other securities and money-market instruments					2,488,125.00	0.28
Bonds					2,488,125.00	0.28
British Virgin Islands					2,488,125.00	0.28
XS2207844957	6.0000 % Hopson Capital International USD Notes 20/21	USD	2,500.0	% 99.53	2,488,125.00	0.28
Investment Units					26,298,999.50	2.90
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					26,298,999.50	2.90
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	116,009	USD 8.82	1,023,201.86	0.11
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W(H2)- USD - (0.420%)	Shs	23,949	USD 1,055.42	25,275,797.64	2.79
Investments in securities and money-market instruments					836,320,999.07	92.45
Deposits at financial institutions					56,809,138.96	6.28
Sight deposits					56,809,138.96	6.28
	State Street Bank International GmbH, Luxembourg Branch	USD			51,902,121.63	5.74
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,907,017.33	0.54
Investments in deposits at financial institutions					56,809,138.96	6.28
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					134,973.00	0.01
Futures Transactions					134,973.00	0.01
Purchased Bond Futures					134,973.00	0.01
10-Year US Treasury Bond Futures (CBT) 12/20					134,973.00	0.01
OTC-Dealt Derivatives					-28,681.46	0.00
Forward Foreign Exchange Transactions					-1,131,564.89	-0.12
Sold AUD / Bought USD - 30 Oct 2020					-2,928.33	0.00
Sold CAD / Bought USD - 30 Oct 2020					1,546.08	0.00

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CNH / Bought USD - 09 Oct 2020	CNH	-29,667.00		-3.58	0.00
Sold CNH / Bought USD - 30 Oct 2020	CNH	-5,202,081.80		-2,695.81	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-2,717,869.56		-7,277.68	0.00
Sold GBP / Bought USD - 30 Oct 2020	GBP	-948,823.85		-285.38	0.00
Sold NZD / Bought USD - 15 Oct 2020	NZD	-13,800,000.00		-26,426.47	0.00
Sold NZD / Bought USD - 30 Oct 2020	NZD	-512,074.56		-1,619.58	0.00
Sold PLN / Bought USD - 30 Oct 2020	PLN	-2,414.95		-1.66	0.00
Sold SGD / Bought USD - 30 Oct 2020	SGD	-1,251,725.25		478.89	0.00
Sold USD / Bought AUD - 15 Oct 2020	USD	-9,033,604.50		39,549.63	0.00
Sold USD / Bought AUD - 30 Oct 2020	USD	-90,951,177.48		-771,429.99	-0.08
Sold USD / Bought CAD - 30 Oct 2020	USD	-17,392,973.18		-93,218.84	-0.01
Sold USD / Bought CNH - 30 Oct 2020	USD	-21,596,687.21		-84,156.76	-0.01
Sold USD / Bought EUR - 30 Oct 2020	USD	-66,576,643.32		3,986.44	0.00
Sold USD / Bought GBP - 30 Oct 2020	USD	-26,909,131.49		198,391.53	0.02
Sold USD / Bought NZD - 30 Oct 2020	USD	-8,698,792.35		-83,225.43	-0.01
Sold USD / Bought PLN - 30 Oct 2020	USD	-12,428.00		-81.07	0.00
Sold USD / Bought SGD - 30 Oct 2020	USD	-91,190,854.31		-273,908.41	-0.03
Sold USD / Bought ZAR - 30 Oct 2020	USD	-2,758,660.56		-22,679.00	0.00
Sold ZAR / Bought USD - 30 Oct 2020	ZAR	-24,708,711.46		-5,579.47	0.00
Swap Transactions				1,102,883.43	0.12
Credit Default Swaps				1,102,883.43	0.12
Protection Seller				1,102,883.43	0.12
Agile Group Holdings 8.50% 18 Jul 2021 - 5.00% 22 Jun 2021	USD	8,000,000.00		-21,576.98	0.00
China Aoyuan Group 7.5% 10 May 2021 - 1.00% 20 Dec 2020	USD	4,000,000.00		24,015.71	0.00
China Aoyuan Group 7.5% 10 May 2021 - 1.00% 20 Dec 2020	USD	25,000,000.00		228,706.83	0.03
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	4,000,000.00		-89,039.93	-0.01
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	4,000,000.00		-92,681.00	-0.01
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	12,000,000.00		157,390.36	0.02
Country Garden Holdings 4.75% 25 Jul 2022 - 5.00% 20 Dec 2021	USD	8,000,000.00		29,139.34	0.00
Country Garden Holdings 5.13% 17 Jan 2025 - 1.00% 20 Jun 2021	USD	8,000,000.00		50,169.35	0.01
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	8,000,000.00		133,185.84	0.01
Huarong Finance 2019 4.5% 29 May 2029 - 1.00% 23 Oct 2020	USD	34,000,000.00		47,067.18	0.00
Shimao Group Holdings 4.75% 03 Jul 2022 - 5.00% 20 Jun 2022	USD	8,000,000.00		68,645.32	0.01
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	20,000,000.00		172,151.33	0.02
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 1.00% 30 Jun 2021	USD	16,000,000.00		395,710.08	0.04
Investments in derivatives				106,291.54	0.01
Net current assets/liabilities	USD			11,407,934.65	1.26
Net assets of the Subfund	USD			904,644,364.22	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2H 7QX/ISIN: LU1720049037	7.81	8.68	8.96
- Class AMg (H2-AUD) (distributing) WKN: A14 ZMD/ISIN: LU1282650156	7.90	8.92	9.34
- Class AMg (H2-CAD) (distributing) WKN: A14 ZMG/ISIN: LU1282650404	8.04	9.04	9.44
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	8.03	9.02	9.49
- Class IT (H2-RMB) (accumulating) WKN: A2P K6G/ISIN: LU2002384274	9,809.30	9,904.51	--
- Class A (H2-EUR) (distributing) WKN: A2D MME/ISIN: LU1574759913	77.25	87.33	91.90
- Class AMg (H2-EUR) (distributing) WKN: A14 2RP/ISIN: LU1311290768	7.79	8.72	9.10
- Class AT (H2-EUR) (accumulating) WKN: A2P T2G/ISIN: LU2069287352	94.37	--	--
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	809.18	915.31	963.83
- Class P (H2-EUR) (distributing) WKN: A2H 6KA/ISIN: LU1706852537	789.25	892.85	928.21
- Class AMg (H2-GBP) (distributing) WKN: A14 ZMF/ISIN: LU1282650313	7.98	8.98	9.37
- Class AM (HKD) (distributing) WKN: A2H 7QY/ISIN: LU1720049110	7.91	8.82	9.02
- Class AMg (HKD) (distributing) WKN: A14 ZMC/ISIN: LU1282650073	8.19	9.26	9.60
- Class AMg (H2-NZD) (distributing) WKN: A14 ZMH/ISIN: LU1282650586	7.87	8.91	9.34
- Class IM (H2-PLN) (distributing) WKN: A2D V0S/ISIN: LU1664638316	3,185.90	3,514.91	3,590.81
- Class AM (H2-SGD) (distributing) WKN: A2H 7QW/ISIN: LU1720048906	7.92	8.74	9.00
- Class AMg (SGD) (distributing) WKN: A2A SG3/ISIN: LU1492452609	7.22	8.21	8.52
- Class AMg (H2-SGD) (distributing) WKN: A14 ZMJ/ISIN: LU1282650669	8.03	9.01	9.40
- Class AM (USD) (distributing) WKN: A2H 7QV/ISIN: LU1720048815	7.99	8.79	9.02
- Class AMg (USD) (distributing) WKN: A14 ZMB/ISIN: LU1282649901	8.17	9.13	9.50
- Class AT (USD) (accumulating) WKN: A2D J4A/ISIN: LU1543697327	10.12	10.40	9.99
- Class CM (USD) (distributing) WKN: A2P EXL/ISIN: LU1958618974	8.75	9.62	--
- Class CT (USD) (accumulating) WKN: A2P EXM/ISIN: LU1958619196	9.59	9.90	--
- Class IM (USD) (distributing) WKN: A2J E4W/ISIN: LU1728569184	834.94	910.73	926.29
- Class IT (USD) (accumulating) WKN: A11 7VL/ISIN: LU1089087859	994.49	1,014.01	967.63
- Class R (USD) (distributing) WKN: A2P AVJ/ISIN: LU1923143306	9.91	10.70	--
- Class RT (USD) (accumulating) WKN: A2P AVK/ISIN: LU1923143488	10.49	10.71	--
- Class W (USD) (distributing) WKN: A11 7VM/ISIN: LU1089087933	915.14	1,006.80	1,025.30
- Class WM (USD) (distributing) WKN: A2A EDB/ISIN: LU1361133488	927.98	1,002.91	1,011.89
- Class WT (USD) (accumulating) WKN: A2N 77L/ISIN: LU1901058658	1,062.32	1,080.78	--
- Class AMg (H2-ZAR) (distributing) WKN: A2N 7NW/ISIN: LU1896600571	134.19	150.93	--
Shares in circulation	242,098,030	321,515,493	104,040,592
- Class AM (H2-AUD) (distributing) WKN: A2H 7QX/ISIN: LU1720049037	457,369	867,779	182,971
- Class AMg (H2-AUD) (distributing) WKN: A14 ZMD/ISIN: LU1282650156	15,269,693	16,539,201	5,641,967
- Class AMg (H2-CAD) (distributing) WKN: A14 ZMG/ISIN: LU1282650404	2,814,870	2,871,139	468,436
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	17,573,963	25,549,923	2,571,115
- Class IT (H2-RMB) (accumulating) WKN: A2P K6G/ISIN: LU2002384274	17	49,568	--
- Class A (H2-EUR) (distributing) WKN: A2D MME/ISIN: LU1574759913	18,374	31,329	9,139
- Class AMg (H2-EUR) (distributing) WKN: A14 2RP/ISIN: LU1311290768	5,457,588	5,402,335	2,210,977
- Class AT (H2-EUR) (accumulating) WKN: A2P T2G/ISIN: LU2069287352	5,797	--	--
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	8,867	2,758	27,619

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	3,041	5,345	133
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	2,519,427	3,449,655	718,619
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	2,220,625	9,063,389	773,807
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	125,534,196	177,776,019	67,080,726
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	1,596,504	2,185,414	479,486
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	14	12,446	8,666
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,200,840	3,960,098	341,585
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	4,583,321	3,465,048	736,139
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	14,096,062	15,847,869	5,891,687
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	5,079,734	6,495,379	586,677
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	41,128,917	41,897,884	15,460,197
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	1,051,330	3,161,124	652,749
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	124	116	--
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	113	113	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	2,783	1,840	195
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	25,000	20,120	13,773
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	1,043,711	1,749,561	--
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	239,096	958,106	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	4,557	71,698	183,929
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	20	521	1
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	1	22,778	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	162,076	56,937	--
Subfund assets in millions of USD		904.6	1,339.5	613.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	45.30
British Virgin Islands	15.13
Singapore	7.69
Hong Kong	4.45
Sri Lanka	3.13
China	2.90
Luxembourg	2.90
India	2.79
Other countries	8.16
Other net assets	7.55
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	77,849,534.97
- swap transactions	1,613,916.65
- time deposits	0.00
Interest on credit balances	
- positive interest rate	88,233.02
- negative interest rate	-782.31
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	109,612.59
Other income	0.00
Total income	79,660,514.92
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-438,202.43
Performance fee	0.00
All-in-fee	-14,714,998.06
Expenses from	0.00
- securities lending	-32,883.75
- dividends on contracts for difference	0.00
Other expenses	-23,214.86
Total expenses	-15,209,299.10
Net income/loss	64,451,215.82
Realised gain/loss on	
- financial futures transactions	6,049,025.13
- foreign exchange	-108,997.28
- forward foreign exchange transactions	6,389,600.96
- options transactions	0.00
- securities transactions	-130,811,205.82
- CFD transactions	0.00
- swap transactions	447,424.08
Net realised gain/loss	-53,582,937.11
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,397,980.31
- foreign exchange	28,770.76
- forward foreign exchange transactions	1,846,418.37
- options transactions	0.00
- securities transactions	26,896,883.85
- CFD transactions	0.00
- swap transactions	1,133,634.13
- TBA transactions	0.00
Result of operations	-25,075,210.31

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	836,320,999.07
(Cost price USD 867,119,042.25)	
Time deposits	0.00
cash at banks	56,809,138.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	672,079.65
Interest receivable on	
- bonds	16,151,524.74
- time deposits	0.00
- swap transactions	176,833.32
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,409,858.61
- securities lending	47,452.18
- securities transactions	1,565,095.56
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	134,973.00
- TBA transactions	0.00
- swap transactions	1,306,181.34
- contract for difference transactions	0.00
- forward foreign exchange transactions	243,952.57
Total Assets	921,838,089.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2,177,072.10
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,810,612.53
- securities lending	0.00
- securities transactions	-5,400,000.00
Capital gain tax	0.00
Other payables	-1,227,224.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-203,297.91
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,375,517.46
Total Liabilities	-17,193,724.78
Net assets of the Subfund	904,644,364.22

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,339,538,613.50
Subscriptions	869,179,115.77
Redemptions	-1,200,380,906.64
Distribution	-78,617,248.10
Result of operations	-25,075,210.31
Net assets of the Subfund at the end of the reporting period	904,644,364.22

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	321,515,493
- issued	152,791,533
- redeemed	-232,208,996
- at the end of the reporting period	242,098,030

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								156,384,249.11	89.15
Bonds								156,384,249.11	89.15
Australia								6,839,025.77	3.90
XS0731129234	3.6250	%	Australia & New Zealand Banking Group EUR MTN 12/22	EUR	1,000.0	%	107.42	1,074,205.00	0.61
XS1916387431	0.2500	%	Australia & New Zealand Banking Group EUR MTN 18/22	EUR	400.0	%	101.62	406,493.48	0.23
XS0775914277	3.0000	%	Commonwealth Bank of Australia EUR MTN 12/22	EUR	1,600.0	%	105.53	1,688,426.08	0.96
XS1371532547	0.3750	%	Macquarie Bank EUR MTN 16/21	EUR	400.0	%	100.38	401,521.12	0.23
XS0864360358	1.8750	%	National Australia Bank EUR MTN 12/23	EUR	1,700.0	%	105.28	1,789,790.26	1.02
XS1072516427	1.3750	%	National Australia Bank EUR MTN 14/21	EUR	300.0	%	101.24	303,733.89	0.18
XS1586704378	0.2500	%	National Australia Bank EUR MTN 17/22	EUR	560.0	%	101.12	566,249.54	0.32
XS1167295804	0.6250	%	Westpac Banking EUR MTN 15/22	EUR	600.0	%	101.43	608,606.40	0.35
Austria								1,126,169.44	0.64
AT000B049598	0.7500	%	UniCredit Bank Austria EUR MTN 15/22	EUR	1,100.0	%	102.38	1,126,169.44	0.64
Belgium								3,002,162.40	1.71
BE0312773451	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 12.11.2020	EUR	3,000.0	%	100.07	3,002,162.40	1.71
Canada								10,432,067.90	5.95
XS1706963284	0.2000	%	Bank of Montreal EUR Notes 17/23	EUR	2,000.0	%	101.55	2,031,007.60	1.16
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	102.00	1,019,971.90	0.58
XS1799545758	0.2500	%	Bank of Nova Scotia EUR Notes 18/22	EUR	1,800.0	%	101.47	1,826,405.64	1.04
XS1456455572	0.0000	%	Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,100.0	%	100.90	1,109,918.04	0.63
XS1324916151	0.3750	%	Federation des Caisses Desjardins du Quebec EUR MTN 15/20	EUR	300.0	%	100.13	300,404.61	0.17
XS1173616753	0.5000	%	National Bank of Canada EUR Notes 15/22	EUR	400.0	%	101.31	405,236.36	0.23
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	1,100.0	%	100.22	1,102,460.81	0.63
XS1246658501	0.8750	%	Royal Bank of Canada EUR Notes 15/22	EUR	200.0	%	102.35	204,693.02	0.12
XS1790069790	0.2500	%	Toronto-Dominion Bank EUR MTN 18/23	EUR	1,000.0	%	101.64	1,016,360.90	0.58
XS1223216497	0.2500	%	Toronto-Dominion Bank EUR Notes 15/22	EUR	1,400.0	%	101.11	1,415,609.02	0.81
Denmark								1,513,882.68	0.86
XS1071388117	1.2500	%	Danske Bank EUR MTN 14/21	EUR	200.0	%	101.28	202,552.14	0.11
XS1564320080	0.1250	%	Danske Bank EUR MTN 17/22	EUR	1,300.0	%	100.87	1,311,330.54	0.75
France								20,215,668.15	11.53
FR0013256427	0.2000	%	Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,800.0	%	101.35	1,824,334.20	1.04
FR0010990390	4.1250	%	Crédit Mutuel Home Loan EUR MTN 11/23	EUR	500.0	%	110.68	553,395.75	0.31
FR0013113453	0.3750	%	Crédit Mutuel Home Loan EUR MTN 16/22	EUR	1,200.0	%	101.69	1,220,332.80	0.70
FR0010192997	3.7500	%	France Government EUR Bonds 05/21	EUR	3,000.0	%	102.46	3,073,830.00	1.75
FR0126310285	0.0000	%	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	2,000.0	%	100.49	2,009,768.20	1.15
FR0126001793	0.0000	%	France Government EUR Zero-Coupon Bonds 19.05.2021	EUR	3,000.0	%	100.38	3,011,526.60	1.72
FR0126001785	0.0000	%	France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	1,000.0	%	100.34	1,003,411.40	0.57
FR0126001769	0.0000	%	France Government EUR Zero-Coupon Bonds 21.10.2020	EUR	3,000.0	%	100.03	3,001,024.20	1.71
FR0013157096	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	4,500.0	%	100.40	4,518,045.00	2.58
Germany								46,140,854.55	26.30
DE000BHY0BS0	0.0100	%	Berlin Hyp EUR MTN 19/22	EUR	1,800.0	%	101.03	1,818,629.10	1.04
DE000DHY5066	0.0100	%	Deutsche Hypothekenbank EUR Notes 19/22 S.506	EUR	600.0	%	100.98	605,857.56	0.35
DE000A13SWC0	0.5000	%	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	1,800.0	%	102.31	1,841,594.04	1.05
DE0001030310	0.0000	%	German Government EUR Zero-Coupon Bonds 03.02.2021	EUR	6,000.0	%	100.22	6,013,080.00	3.43
DE0001104792	0.0000	%	German Government EUR Zero-Coupon Bonds 11.03.2022	EUR	3,000.0	%	101.00	3,029,970.00	1.73

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets	
DE0001030294	0.0000	%	German Government EUR Zero-Coupon Bonds 20.01.2021	EUR	2,000.0	%	100.21	2,004,165.60	1.14
DE0001104776	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	5,000.0	%	100.63	5,031,309.00	2.87
DE0001104784	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.12.2021	EUR	5,000.0	%	100.83	5,041,467.50	2.87
DE0001104768	0.0000	%	Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	5,000.0	%	100.46	5,023,175.00	2.86
DE0001104743	0.0000	%	Germany Government EUR Zero-Coupon Bonds 11.12.2020	EUR	3,000.0	%	100.12	3,003,570.00	1.71
DE0001104750	0.0000	%	Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	5,000.0	%	100.28	5,013,900.00	2.86
DE000HSH4UX4	0.7500	%	Hamburg Commercial Bank EUR MTN 14/21	EUR	100.0	%	101.23	101,234.94	0.06
DE000HSH40E5	0.7500	%	Hamburg Commercial Bank EUR MTN 15/22	EUR	500.0	%	102.11	510,551.85	0.29
DE000HSH6K32	0.2500	%	Hamburg Commercial Bank EUR MTN 18/22	EUR	1,700.0	%	101.09	1,718,612.79	0.98
DE000HSH6K16	0.3750	%	Hamburg Commercial Bank EUR MTN 18/23	EUR	700.0	%	102.24	715,693.51	0.41
DE000A289RC9	0.0000	%	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	3,000.0	%	101.77	3,052,974.00	1.74
DE000LB126S0	0.0000	%	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	1,100.0	%	101.07	1,111,743.71	0.63
XS1548773040	0.0000	%	Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 12.01.2022	EUR	500.0	%	100.67	503,325.95	0.28
Ireland							1,819,758.08	1.04	
XS1228148158	0.3750	%	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,300.0	%	101.34	1,317,454.58	0.75
XS1308351714	0.6250	%	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	500.0	%	100.46	502,303.50	0.29
Italy							1,005,130.00	0.57	
IT0005384497	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	1,000.0	%	100.51	1,005,130.00	0.57
Luxembourg							1,107,127.23	0.63	
XS1569741884	0.2500	%	NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	1,100.0	%	100.65	1,107,127.23	0.63
New Zealand							2,122,229.43	1.21	
XS1171526772	0.6250	%	ANZ New Zealand Int'l (London) EUR Notes 15/22	EUR	200.0	%	101.47	202,930.30	0.12
XS1591674459	0.2500	%	Westpac Securities EUR MTN 17/22	EUR	1,700.0	%	101.08	1,718,353.03	0.98
XS1432593660	0.1250	%	Westpac Securities EUR Notes 16/21	EUR	200.0	%	100.47	200,946.10	0.11
Norway							1,717,137.66	0.98	
XS1584002783	0.2500	%	DNB Boligkreditt EUR MTN 17/22	EUR	1,000.0	%	101.25	1,012,495.60	0.58
XS1044766191	1.5000	%	Eika Boligkreditt EUR MTN 14/21	EUR	100.0	%	100.92	100,924.40	0.06
XS1429577791	0.1250	%	SR-Boligkreditt EUR MTN 16/21	EUR	600.0	%	100.62	603,717.66	0.34
Spain							35,383,540.32	20.17	
ES0413211865	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR Notes 15/21	EUR	400.0	%	100.66	402,655.20	0.23
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	2,000.0	%	101.43	2,028,637.00	1.16
ES0413900384	0.7500	%	Banco Santander EUR MTN 15/22	EUR	600.0	%	102.25	613,508.04	0.35
ES0413307101	1.1250	%	Bankia EUR Notes 15/22	EUR	1,700.0	%	102.85	1,748,397.98	1.00
ES0413679343	0.8750	%	Bankinter EUR Notes 15/22	EUR	1,300.0	%	102.34	1,330,450.42	0.76
ES0440609313	1.0000	%	CaixaBank EUR Notes 16/23	EUR	2,500.0	%	103.33	2,583,206.50	1.47
ES0443307048	1.7500	%	Kutxabank EUR Notes 14/21	EUR	1,200.0	%	101.42	1,217,071.08	0.69
ES0413495021	0.0000	%	Santander Consumer Finance EUR Zero-Coupon Notes 06.05.2022	EUR	200.0	%	100.47	200,940.00	0.11
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	4,000.0	%	101.46	4,058,560.00	2.31
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	3,000.0	%	101.99	3,059,550.00	1.74
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	3,000.0	%	102.24	3,067,110.00	1.75
ES0000012F84	0.0000	%	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	3,000.0	%	101.21	3,036,302.40	1.73

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
ES0L02105077	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	3,000.0	%	100.31	3,009,255.00	1.72
ES0L02107099	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	3,000.0	%	100.38	3,011,520.00	1.72
ES0L02109103	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.09.2021	EUR	3,000.0	%	100.48	3,014,415.00	1.72
ES0L02011135	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	3,000.0	%	100.07	3,001,961.70	1.71
Sweden								3,969,153.99	2.26
XS0614401197	4.1250	%	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	100.0	%	102.43	102,425.03	0.06
XS1435031270	0.0500	%	Stadshypotek EUR MTN 16/22	EUR	1,800.0	%	100.98	1,817,680.14	1.04
XS1808480377	0.2500	%	Sveriges Sakerstalllda Obligationer EUR MTN 18/23	EUR	820.0	%	101.86	835,242.82	0.47
XS1069674825	1.1250	%	Swedbank Hypotek EUR MTN 14/21	EUR	300.0	%	101.11	303,343.23	0.17
XS1550140674	0.1250	%	Swedbank Hypotek EUR MTN 17/22	EUR	900.0	%	101.16	910,462.77	0.52
Switzerland								2,932,292.12	1.67
XS1111312523	0.7500	%	Crédit Suisse EUR MTN 14/21	EUR	1,800.0	%	101.18	1,821,292.56	1.04
XS1057841980	1.3750	%	UBS EUR MTN 14/21	EUR	1,100.0	%	101.00	1,110,999.56	0.63
The Netherlands								1,111,376.42	0.63
XS1222431097	0.2500	%	NIBC Bank EUR MTN 15/22	EUR	1,100.0	%	101.03	1,111,376.42	0.63
United Kingdom								15,946,672.97	9.10
XS0260981658	4.5000	%	Bank of Scotland EUR MTN 06/21	EUR	300.0	%	103.85	311,563.35	0.18
XS1434582703	0.1250	%	BNZ International Funding EUR Notes 16/21	EUR	300.0	%	100.47	301,414.20	0.17
XS1131109537	0.6250	%	Coventry Building Society EUR Notes 14/21	EUR	3,200.0	%	101.22	3,239,197.76	1.85
XS0577606725	4.8750	%	Lloyds Bank EUR MTN 11/23	EUR	100.0	%	112.15	112,147.05	0.06
XS1391589626	0.5000	%	Lloyds Bank EUR MTN 16/23	EUR	1,700.0	%	102.32	1,739,377.44	0.99
XS1290654513	0.6250	%	Lloyds Bank EUR Notes 15/22	EUR	800.0	%	102.13	817,065.28	0.47
XS0551478844	3.8750	%	National Westminster Bank EUR MTN 10/20	EUR	1,100.0	%	100.21	1,102,282.50	0.63
XS0289011198	4.3750	%	Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	%	106.86	1,068,558.70	0.61
XS1130066175	0.7500	%	Nationwide Building Society EUR Notes 14/21	EUR	1,400.0	%	101.34	1,418,811.66	0.81
XS1220923996	0.2500	%	Santander UK EUR Notes 15/22	EUR	2,200.0	%	101.13	2,224,924.02	1.27
XS0500331557	4.0000	%	UBS (London) EUR Notes 10/22	EUR	600.0	%	106.76	640,581.12	0.37
XS1076256400	1.2500	%	Yorkshire Building Society EUR MTN 14/21	EUR	200.0	%	101.21	202,419.10	0.11
XS1318364731	0.7500	%	Yorkshire Building Society EUR MTN 15/22	EUR	2,700.0	%	102.53	2,768,330.79	1.58
Investments in securities and money-market instruments								156,384,249.11	89.15
Deposits at financial institutions								19,606,376.08	11.18
Sight deposits								19,606,376.08	11.18
			State Street Bank International GmbH, Luxembourg Branch	EUR				18,656,376.08	10.64
			Cash at Broker and Deposits for collateralisation of derivatives	EUR				950,000.00	0.54
Investments in deposits at financial institutions								19,606,376.08	11.18
Securities				Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives									
Holdings marked with a minus are short positions.									
OTC-Dealt Derivatives								-917,905.88	-0.52
Swap Transactions								-917,905.88	-0.52
Total Return Swaps								-917,905.88	-0.52
Total Return Swap on Commodity Basket - Fund receives									
Commodity notional amount - pays 0.26% - 29.09.2020				USD	139,000,000.00			-548,782.95	-0.31
Total Return Swap on Commodity Basket - Fund receives									
Commodity notional amount - pays 0.75% - 08.12.2020				USD	105,000,000.00			-369,122.93	-0.21
Investments in derivatives								-917,905.88	-0.52
Net current assets/liabilities				EUR				336,461.47	0.19

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net assets of the Subfund	EUR			175,409,180.78	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	48.65	55.49	57.17
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	380.15	430.30	439.98
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	94,816.47	--	--
Shares in circulation		125,292	122,781	179,757
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	112,247	111,888	125,571
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	10,997	10,893	54,186
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,047	--	--
Subfund assets in millions of EUR		175.4	10.9	31.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	26.30
Spain	20.17
France	11.53
United Kingdom	9.10
Canada	5.95
Australia	3.90
Sweden	2.26
Other countries	9.94
Other net assets	10.85
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	480,702.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	247.05
- negative interest rate	-23,504.10
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	2,508.61
Other income	29.65
Total income	459,983.34
Interest paid on	
- bank liabilities	0.00
- swap transactions	-23,064.58
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-12,484.87
Performance fee	0.00
All-in-fee	-591,715.70
Expenses from	
- securities lending	-752.58
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-628,642.41
Net income/loss	-168,659.07
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,074,395.95
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-797,767.04
- CFD transactions	0.00
- swap transactions	1,212,979.64
Net realised gain/loss	-827,842.42
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-82,984.78
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	238,907.19
- CFD transactions	0.00
- swap transactions	-654,751.27
- TBA transactions	0.00
Result of operations	-1,326,671.28

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	156,384,249.11
(Cost price EUR 156,108,562.28)	
Time deposits	0.00
cash at banks	19,606,376.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	374,810.95
- time deposits	0.00
- swap transactions	15,781.38
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	39,490.00
- securities lending	1,706.62
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	176,422,414.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-95,327.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-917,905.88
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,013,233.36
Net assets of the Subfund	175,409,180.78

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,896,107.88
Subscriptions	170,097,161.07
Redemptions	-4,221,145.80
Distribution	-36,271.09
Result of operations	-1,326,671.28
Net assets of the Subfund at the end of the reporting period	175,409,180.78

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	122,781
- issued	33,741
- redeemed	-31,230
- at the end of the reporting period	125,292

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					898,762,985.74	95.18
Equities					89,202,314.27	9.45
Australia					835,704.81	0.09
AU000000AZJ1	Aurizon Holdings	Shs	67,829 AUD	4.25	175,201.89	0.02
AU000000BXB1	Brambles	Shs	62,528 AUD	10.49	398,643.31	0.04
AU000000FMG4	Fortescue Metals Group	Shs	26,433 AUD	16.30	261,859.61	0.03
Canada					2,051,140.30	0.22
CA11777Q2099	B2Gold	Shs	104,957 CAD	8.88	593,821.76	0.06
CA09950M3003	Boralex -A-	Shs	5,551 CAD	38.04	134,537.54	0.02
CA19239C1068	Cogeco Communications	Shs	5,134 CAD	110.31	360,829.87	0.04
CA3748252069	Gibson Energy	Shs	8,419 CAD	21.87	117,311.62	0.01
CA45823T1066	Intact Financial	Shs	1,376 CAD	141.77	124,289.52	0.02
CA5592224011	Magna International	Shs	7,715 CAD	61.28	301,221.81	0.03
CA59162N1096	Metro	Shs	4,656 CAD	64.21	190,479.12	0.02
CA6330671034	National Bank of Canada	Shs	2,777 CAD	66.54	117,730.89	0.01
CA85472N1096	Stantec	Shs	4,202 CAD	41.43	110,918.17	0.01
Denmark					1,900,907.04	0.20
DK0010181759	Carlsberg -B-	Shs	2,550 DKK	853.20	292,174.77	0.03
DK0060448595	Coloplast -B-	Shs	1,550 DKK	1,023.00	212,940.86	0.02
DK0060534915	Novo Nordisk -B-	Shs	13,916 DKK	441.95	825,922.39	0.09
DK0060094928	Orsted	Shs	392 DKK	882.00	46,430.82	0.01
DK0060252690	Pandora	Shs	611 DKK	459.80	37,727.83	0.00
DK0010268606	Vestas Wind Systems	Shs	3,581 DKK	1,010.00	485,710.37	0.05
Finland					1,510,004.58	0.16
FI0009000202	Kesko -B-	Shs	6,195 EUR	21.60	133,812.00	0.01
FI0009013296	Neste	Shs	13,090 EUR	46.30	606,067.00	0.07
FI0009005987	UPM-Kymmene	Shs	20,906 EUR	25.99	543,346.94	0.06
FI4000074984	Valmet	Shs	10,758 EUR	21.08	226,778.64	0.02
France					2,483,317.66	0.26
FR0000120073	Air Liquide	Shs	714 EUR	136.30	97,318.20	0.01
FR0000131104	BNP Paribas	Shs	4,930 EUR	30.98	152,706.75	0.02
FR0000120503	Bouygues	Shs	3,290 EUR	29.55	97,219.50	0.01
FR0000120172	Carrefour	Shs	4,085 EUR	13.81	56,393.43	0.01
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	551 EUR	91.92	50,647.92	0.00
FR0000121667	EssilorLuxottica	Shs	2,687 EUR	114.95	308,870.65	0.03
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	49 EUR	405.55	19,871.95	0.00
FR0000121501	Peugeot	Shs	12,726 EUR	15.37	195,534.99	0.02
FR0000130577	Publicis Groupe	Shs	2,201 EUR	27.29	60,065.29	0.01
FR0000120578	Sanofi	Shs	4,884 EUR	86.02	420,121.68	0.04
FR0000121972	Schneider Electric	Shs	8,402 EUR	107.50	903,215.00	0.10
FR0000051807	Teleperformance	Shs	463 EUR	262.10	121,352.30	0.01
Germany					4,182,099.81	0.44
DE000A1EWWW0	adidas	Shs	1,495 EUR	278.10	415,759.50	0.04
DE0005190003	Bayerische Motoren Werke	Shs	11,560 EUR	61.56	711,633.60	0.08
DE0005158703	Bechtle	Shs	661 EUR	169.80	112,237.80	0.01
DE0005200000	Beiersdorf	Shs	283 EUR	96.80	27,394.40	0.00
DE000ENAG999	E.ON	Shs	19,909 EUR	9.51	189,294.77	0.02
DE0005785604	Fresenius	Shs	10,035 EUR	38.46	385,946.10	0.04
DE000A13SX22	Hella	Shs	1,553 EUR	42.44	65,909.32	0.01
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,740 EUR	219.00	600,060.00	0.06
DE000PSM7770	ProSiebenSat.1 Media	Shs	7,517 EUR	11.12	83,589.04	0.01
DE0007164600	SAP	Shs	5,505 EUR	132.52	729,522.60	0.08
DE0007236101	Siemens	Shs	7,445 EUR	108.12	804,953.40	0.08
DE000ZAL1111	Zalando	Shs	711 EUR	78.48	55,799.28	0.01
Italy					272,223.54	0.03
IT0004810054	Unipol Gruppo	Shs	72,904 EUR	3.73	272,223.54	0.03
Japan					6,877,833.78	0.73

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
JP3128800004	Anritsu	Shs	8,700	JPY 2,393.00	168,294.70	0.02
JP3830800003	Bridgestone	Shs	6,000	JPY 3,317.00	160,881.17	0.02
JP3218900003	Capcom	Shs	3,100	JPY 5,860.00	146,847.92	0.02
JP3519400000	Chugai Pharmaceutical	Shs	3,000	JPY 4,715.00	114,343.49	0.01
JP3505000004	Daiwa House Industry	Shs	25,600	JPY 2,697.50	558,225.81	0.06
JP3818000006	Fujitsu	Shs	2,100	JPY 14,340.00	243,431.59	0.03
JP3854600008	Honda Motor	Shs	34,000	JPY 2,473.50	679,828.44	0.07
JP3210200006	Kajima	Shs	11,400	JPY 1,262.00	116,298.12	0.01
JP3496400007	KDDI	Shs	30,400	JPY 2,656.00	652,694.80	0.07
JP3236200006	Keyence	Shs	700	JPY 48,980.00	277,156.66	0.03
JP3733000008	NEC	Shs	3,500	JPY 6,140.00	173,718.04	0.02
JP3756600007	Nintendo	Shs	300	JPY 59,660.00	144,681.50	0.01
JP3165650007	NTT DOCOMO	Shs	27,900	JPY 3,885.00	876,200.96	0.09
JP3190000004	Obayashi	Shs	45,400	JPY 955.00	350,483.62	0.04
JP3419400001	Sekisui Chemical	Shs	2,900	JPY 1,677.00	39,313.31	0.00
JP3420600003	Sekisui House	Shs	25,700	JPY 1,857.50	385,896.15	0.04
JP3436100006	SoftBank Group	Shs	3,000	JPY 6,469.00	156,879.76	0.02
JP3435000009	Sony	Shs	15,400	JPY 8,032.00	999,891.60	0.11
JP3814800003	Subaru	Shs	5,400	JPY 2,032.00	88,700.48	0.01
JP3398000004	Suzuken	Shs	9,900	JPY 4,005.00	320,513.42	0.03
JP3635000007	Toyota Tsusho	Shs	9,400	JPY 2,942.00	223,552.24	0.02
Jordan					69,180.43	0.01
GB00B0LCW083	Hikma Pharmaceuticals	Shs	2,436	GBP 25.94	69,180.43	0.01
Portugal					31,634.76	0.00
PTRELOAM0008	REN - Redes Energéticas Nacionais	Shs	13,348	EUR 2.37	31,634.76	0.00
Singapore					172,796.04	0.02
SG1L01001701	DBS Group Holdings	Shs	13,900	SGD 19.94	172,796.04	0.02
Spain					725,943.11	0.08
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	13,929	EUR 19.08	265,765.32	0.03
ES0173093024	Red Electrica	Shs	19,278	EUR 16.27	313,653.06	0.03
ES0143416115	Siemens Gamesa Renewable Energy	Shs	6,313	EUR 23.21	146,524.73	0.02
Sweden					1,129,872.75	0.12
SE0000695876	Alfa Laval	Shs	10,899	SEK 200.00	206,865.07	0.02
SE0007100581	Assa Abloy -B-	Shs	20,583	SEK 211.70	413,523.36	0.04
SE0011166610	Atlas Copco -A-	Shs	10,768	SEK 432.60	442,071.06	0.05
SE0000872095	Swedish Orphan Biovitrum	Shs	3,260	SEK 217.90	67,413.26	0.01
Switzerland					3,743,975.94	0.40
CH0012138605	Adecco Group	Shs	1,818	CHF 48.61	81,760.92	0.01
CH0038863350	Nestlé	Shs	17,173	CHF 109.98	1,747,375.18	0.19
CH0012005267	Novartis	Shs	1,653	CHF 80.06	122,437.57	0.01
CH0024608827	Partners Group Holding	Shs	538	CHF 847.20	421,691.16	0.05
CH0018294154	PSP Swiss Property	Shs	203	CHF 111.30	20,903.43	0.00
CH0012032048	Roche Holding	Shs	4,575	CHF 318.90	1,349,807.68	0.14
The Netherlands					2,751,599.37	0.29
NL0011794037	Ahold Delhaize	Shs	13,098	EUR 25.49	333,868.02	0.04
NL0010273215	ASML Holding	Shs	1,170	EUR 313.85	367,204.50	0.04
NL0000009827	DSM	Shs	3,082	EUR 140.45	432,866.90	0.05
NL0006294274	Euronext	Shs	507	EUR 105.20	53,336.40	0.01
NL0011821202	ING Groep	Shs	54,284	EUR 6.04	328,092.50	0.03
NL0010773842	NN Group	Shs	7,366	EUR 31.95	235,343.70	0.02
NL0009739416	PostNL	Shs	14,655	EUR 2.61	38,308.17	0.00
NL0013654783	Prosus	Shs	255	EUR 78.24	19,951.20	0.00
NL0011821392	Signify	Shs	6,408	EUR 31.81	203,838.48	0.02
NL0009432491	Vopak	Shs	3,804	EUR 48.44	184,265.76	0.02
NL0000395903	Wolters Kluwer	Shs	7,561	EUR 73.34	554,523.74	0.06
United Kingdom					1,992,472.76	0.21
GB0009895292	AstraZeneca	Shs	886	GBP 85.27	82,711.52	0.01

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
GB0002162385	Aviva	Shs	66,293 GBP	2.88	208,951.44	0.02
GB0000811801	Barratt Developments	Shs	17,049 GBP	4.85	90,489.36	0.01
GB0000904986	Bellway	Shs	3,676 GBP	23.53	94,696.40	0.01
GB00B02L3W35	Berkeley Group Holdings	Shs	2,024 GBP	42.51	94,197.12	0.01
GB0002318888	Cranswick	Shs	1,564 GBP	36.50	62,497.93	0.01
GB0009252882	GlaxoSmithKline	Shs	29,967 GBP	14.64	480,340.44	0.05
BMG475671050	IHS Markit	Shs	4,061 USD	77.42	268,524.99	0.03
GB00BKFB1C65	M&G	Shs	25,922 GBP	1.57	44,640.94	0.00
GB00BDR05C01	National Grid	Shs	29,060 GBP	8.91	283,598.72	0.03
GB0006825383	Persimmon	Shs	5,114 GBP	24.97	139,802.61	0.02
GB00BG11K365	Redrow	Shs	24,918 GBP	4.05	110,430.67	0.01
GB0001859296	Vistry Group	Shs	128 GBP	5.64	790.36	0.00
GB0006043169	Wm Morrison Supermarkets	Shs	16,366 GBP	1.72	30,800.26	0.00
USA					58,471,607.59	6.19
US88579Y1010	3M	Shs	2,773 USD	159.81	378,488.23	0.04
US00287Y1091	AbbVie	Shs	14,395 USD	86.89	1,068,267.51	0.11
US00507V1098	Activision Blizzard	Shs	1,598 USD	80.78	110,250.15	0.01
US00724F1012	Adobe	Shs	1,751 USD	489.33	731,790.12	0.08
US0200021014	Allstate	Shs	7,730 USD	93.44	616,894.47	0.07
US02079K3059	Alphabet -A-	Shs	1,474 USD	1,466.02	1,845,592.98	0.20
US02079K1079	Alphabet -C-	Shs	1,473 USD	1,469.33	1,848,505.06	0.20
US0231351067	Amazon.com	Shs	1,508 USD	3,144.88	4,050,456.50	0.43
US0258161092	American Express	Shs	3,531 USD	97.75	294,790.20	0.03
US03076C1062	Ameriprise Financial	Shs	771 USD	150.38	99,024.58	0.01
US0311621009	Amgen	Shs	885 USD	248.30	187,680.24	0.02
US0367521038	Anthem	Shs	154 USD	259.79	34,169.74	0.00
US0378331005	Apple	Shs	6,292 USD	114.09	613,104.98	0.07
US0382221051	Applied Materials	Shs	7,961 USD	59.65	405,580.09	0.04
US04316A1088	Artisan Partners Asset Management -A-	Shs	5,399 USD	38.70	178,452.59	0.02
US00206R1023	AT&T	Shs	21,581 USD	28.30	521,622.78	0.06
US0640581007	Bank of New York Mellon	Shs	13,703 USD	33.87	396,396.13	0.04
US0893021032	Big Lots	Shs	2,315 USD	47.07	93,066.58	0.01
US09062X1037	Biogen	Shs	368 USD	282.35	88,743.01	0.01
US0997241064	BorgWarner	Shs	3,858 USD	38.03	125,310.40	0.01
US1101221083	Bristol-Myers Squibb	Shs	21,555 USD	59.90	1,102,740.69	0.12
US1273871087	Cadence Design Systems	Shs	3,809 USD	105.78	344,122.51	0.04
US1255231003	Cigna	Shs	4,014 USD	164.31	563,300.21	0.06
US17275R1023	Cisco Systems	Shs	30,135 USD	39.06	1,005,314.59	0.11
US1729674242	Citigroup	Shs	23,379 USD	42.42	847,022.89	0.09
US1890541097	Clorox	Shs	475 USD	210.41	85,360.81	0.01
US12621E1038	CNO Financial Group	Shs	12,040 USD	15.97	164,221.48	0.02
US1912161007	Coca-Cola	Shs	4,905 USD	48.92	204,938.72	0.02
US1941621039	Colgate-Palmolive	Shs	12,585 USD	76.22	819,258.05	0.09
US2310211063	Cummins	Shs	3,817 USD	212.90	694,058.97	0.07
US1266501006	CVS Health	Shs	4,773 USD	57.54	234,563.18	0.03
US2371941053	Darden Restaurants	Shs	4,767 USD	100.80	410,397.06	0.04
US25470F1049	Discovery -A-	Shs	2,305 USD	21.75	42,818.23	0.00
US23331A1097	DR Horton	Shs	1,675 USD	74.02	105,891.83	0.01
US2786421030	eBay	Shs	10,944 USD	52.65	492,122.26	0.05
US28176E1082	Edwards Lifesciences	Shs	9,628 USD	78.31	643,949.57	0.07
US2855121099	Electronic Arts	Shs	6,666 USD	130.02	740,242.51	0.08
US5324571083	Eli Lilly	Shs	2,188 USD	146.26	273,320.02	0.03
US2925541029	Encore Capital	Shs	1,249 USD	38.66	41,240.40	0.00
US29452E1010	Equitable Holdings	Shs	7,580 USD	18.34	118,731.81	0.01
US30040W1080	Eversource Energy	Shs	503 USD	83.01	35,661.28	0.00
US33616C1009	First Republic Bank	Shs	444 USD	107.67	40,829.70	0.00

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US3755581036	Gilead Sciences	Shs	2,562 USD	62.10	135,884.30	0.01
US38141G1040	Goldman Sachs Group	Shs	3,829 USD	196.79	643,556.89	0.07
US3976241071	Greif -A-	Shs	1,202 USD	36.22	37,183.60	0.00
US42824C1099	Hewlett Packard Enterprise	Shs	51,859 USD	9.38	415,456.47	0.04
US4370761029	Home Depot	Shs	5,486 USD	272.11	1,274,966.75	0.14
US40434L1052	HP	Shs	11,696 USD	18.92	188,997.93	0.02
US4448591028	Humana	Shs	107 USD	401.50	36,691.70	0.00
US4581401001	Intel	Shs	33,251 USD	51.19	1,453,745.53	0.15
US45866F1049	Intercontinental Exchange	Shs	5,508 USD	99.17	466,522.72	0.05
US4592001014	International Business Machines	Shs	10,686 USD	120.94	1,103,782.96	0.12
US4612021034	Intuit	Shs	2,458 USD	323.64	679,426.72	0.07
US4781601046	Johnson & Johnson	Shs	13,598 USD	147.06	1,707,922.46	0.18
US48020Q1076	Jones Lang LaSalle	Shs	540 USD	96.12	44,330.85	0.01
US46625H1005	JPMorgan Chase	Shs	9,269 USD	95.35	754,835.18	0.08
US48666K1097	KB Home	Shs	8,796 USD	37.69	283,145.66	0.03
US4943681035	Kimberly-Clark	Shs	4,462 USD	146.34	557,687.83	0.06
US5128071082	Lam Research	Shs	141 USD	337.71	40,668.82	0.00
US5165441032	Lantheus Holdings	Shs	6,122 USD	12.35	64,574.17	0.01
US5486611073	Lowe's Companies	Shs	7,341 USD	162.26	1,017,337.96	0.11
US50212V1008	LPL Financial Holdings	Shs	3,773 USD	76.04	245,034.63	0.03
US57636Q1040	Mastercard -A-	Shs	1,960 USD	336.23	562,847.94	0.06
US58933Y1055	Merck	Shs	20,505 USD	81.90	1,434,307.36	0.15
US59156R1086	MetLife	Shs	16,197 USD	36.77	508,659.04	0.05
US5950171042	Microchip Technology	Shs	1,414 USD	102.74	124,075.93	0.01
US5951121038	Micron Technology	Shs	11,862 USD	50.71	513,747.93	0.05
US5949181045	Microsoft	Shs	29,311 USD	207.26	5,188,534.17	0.55
US60855R1005	Molina Healthcare	Shs	579 USD	171.80	84,957.22	0.01
US6092071058	Mondelez International -A-	Shs	5,722 USD	56.48	276,020.34	0.03
US6153691059	Moody's	Shs	2,606 USD	285.73	635,958.54	0.07
US6174464486	Morgan Stanley	Shs	9,847 USD	47.24	397,294.34	0.04
US55354G1004	MSCI	Shs	727 USD	356.03	221,064.78	0.02
US6516391066	Newmont	Shs	12,843 USD	62.77	688,520.96	0.07
US6541061031	NIKE -B-	Shs	11,729 USD	126.35	1,265,711.67	0.13
US67066G1040	NVIDIA	Shs	2,363 USD	529.03	1,067,683.61	0.11
US6826801036	ONEOK	Shs	6,655 USD	26.67	151,589.68	0.02
US70450Y1038	PayPal Holdings	Shs	921 USD	194.50	152,995.19	0.02
US7170811035	Pfizer	Shs	18,041 USD	36.17	557,323.90	0.06
US7427181091	Procter & Gamble	Shs	9,650 USD	137.26	1,131,279.35	0.12
US7433151039	Progressive	Shs	10,997 USD	94.15	884,286.72	0.09
US7475251036	QUALCOMM	Shs	1,484 USD	117.38	148,773.84	0.02
US74834L1008	Quest Diagnostics	Shs	4,736 USD	113.65	459,705.49	0.05
US7509171069	Rambus	Shs	3,304 USD	13.74	38,772.64	0.00
US7739031091	Rockwell Automation	Shs	496 USD	221.23	93,718.27	0.01
US78409V1044	S&P Global	Shs	2,754 USD	356.98	839,665.62	0.09
IE00B58JVZ52	Seagate Technology	Shs	3,817 USD	50.07	163,229.37	0.02
US8168501018	Semtech	Shs	1,813 USD	53.46	82,779.98	0.01
US8552441094	Starbucks	Shs	8,223 USD	84.80	595,558.87	0.06
US8574771031	State Street	Shs	732 USD	59.89	37,442.42	0.00
US8581552036	Steelcase -A-	Shs	17,454 USD	10.04	149,667.41	0.02
US74144T1088	T Rowe Price Group	Shs	6,133 USD	127.49	667,801.88	0.07
US87612E1064	Target	Shs	1,813 USD	156.94	243,013.28	0.03
US8807701029	Teradyne	Shs	1,128 USD	79.86	76,937.30	0.01
US8825081040	Texas Instruments	Shs	1,158 USD	141.50	139,946.99	0.02
US8835561023	Thermo Fisher Scientific	Shs	1,737 USD	434.34	644,359.44	0.07
US8873891043	Timken	Shs	4,866 USD	54.54	226,665.69	0.02
US91324P1021	UnitedHealth Group	Shs	985 USD	304.15	255,871.91	0.03

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
US92343V1044	Verizon Communications		Shs	20,100	USD	59.24	1,016,973.55	0.11
US92532F1003	Vertex Pharmaceuticals		Shs	775	USD	270.31	178,921.43	0.02
US92826C8394	Visa -A-		Shs	7,778	USD	199.44	1,324,886.75	0.14
US2546871060	Walt Disney		Shs	8,020	USD	125.40	858,955.09	0.09
US9694571004	Williams Companies		Shs	18,484	USD	20.26	319,840.87	0.03
US9699041011	Williams-Sonoma		Shs	511	USD	89.25	38,951.81	0.00
US98421M1062	Xerox Holdings		Shs	10,926	USD	18.46	172,262.78	0.02
Bonds						710,766,088.35	75.27	
Austria						13,581,575.77	1.44	
AT0000A0DXC2	4.8500 %	Austria Government EUR Bonds 09/26	EUR	100.0	%	130.64	130,639.81	0.01
AT0000A0VRQ6	3.1500 %	Austria Government EUR Bonds 12/44	EUR	790.0	%	174.61	1,379,389.38	0.15
AT0000A0U299	3.8000 %	Austria Government EUR Bonds 12/62	EUR	500.0	%	242.06	1,210,288.60	0.13
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	1,200.0	%	136.26	1,635,108.00	0.17
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	200.0	%	136.80	273,601.38	0.03
AT0000A1ZGE4	0.7500 %	Austria Government EUR Bonds 18/28	EUR	1,800.0	%	109.56	1,972,116.00	0.21
AT0000A269M8	0.5000 %	Austria Government EUR Bonds 19/29	EUR	3,800.0	%	108.24	4,112,957.36	0.44
AT0000A2A6W3	0.0100 %	Erste Group Bank EUR MTN 19/29	EUR	2,800.0	%	102.41	2,867,475.24	0.30
Belgium						28,918,841.65	3.06	
BE6248644013	3.2500 %	Anheuser-Busch InBev EUR Notes 13/33	EUR	700.0	%	124.77	873,416.53	0.09
BE6285454482	1.5000 %	Anheuser-Busch InBev EUR Notes 16/25	EUR	1,500.0	%	106.88	1,603,272.00	0.17
BE6285457519	2.7500 %	Anheuser-Busch InBev EUR Notes 16/36	EUR	1,000.0	%	117.53	1,175,289.90	0.12
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	2,600.0	%	145.72	3,788,616.00	0.40
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	50.0	%	183.44	91,721.00	0.01
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	400.0	%	112.34	449,372.00	0.05
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	2,200.0	%	143.36	3,153,942.00	0.33
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	100.0	%	102.72	102,722.00	0.01
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	3,100.0	%	109.18	3,384,704.00	0.36
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	1,300.0	%	132.95	1,728,336.87	0.18
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	5,000.0	%	123.88	6,194,099.50	0.66
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	600.0	%	162.89	977,333.94	0.10
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	2,700.0	%	111.50	3,010,392.00	0.32
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	%	108.63	543,166.15	0.06
BE6282460615	2.7500 %	Solvay EUR Notes 15/27	EUR	1,600.0	%	115.15	1,842,457.76	0.20
Denmark						4,881,627.78	0.52	
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	1,800.0	%	102.36	1,842,527.88	0.20
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	2,000.0	%	100.92	2,018,400.00	0.21
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	1,000.0	%	102.07	1,020,699.90	0.11
Finland						10,151,508.05	1.07	
FI4000037635	2.7500 %	Finland Government EUR Bonds 12/28	EUR	750.0	%	125.67	942,531.30	0.10
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	700.0	%	158.33	1,108,341.50	0.12
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	1,500.0	%	107.64	1,614,611.25	0.17
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	3,000.0	%	104.33	3,129,814.20	0.33
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	3,000.0	%	111.87	3,356,209.80	0.35
France						134,766,630.14	14.27	
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	1,200.0	%	103.75	1,244,950.20	0.13
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	2,300.0	%	104.76	2,409,481.38	0.26
FR0013260551	1.6250 %	APRR EUR MTN 17/32	EUR	1,200.0	%	113.76	1,365,090.96	0.14
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	2,000.0	%	109.28	2,185,561.20	0.23
XS0997775837	3.0000 %	Banque Fédérative du Cr�dit Mutuel EUR MTN 13/23	EUR	3,400.0	%	109.89	3,736,391.24	0.40
XS1548802914	0.3750 %	Banque F�d�rative du Cr�dit Mutuel EUR MTN 17/22	EUR	2,000.0	%	100.80	2,016,059.60	0.21
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	2,000.0	%	101.16	2,023,289.40	0.21
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	98.97	692,770.89	0.07
XS0847433561	2.8750 %	BNP Paribas EUR MTN 12/22	EUR	2,700.0	%	106.34	2,871,231.57	0.30
XS1419646317	1.5000 %	BNP Paribas EUR MTN 16/28	EUR	1,000.0	%	111.43	1,114,251.80	0.12

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1823532640	1.1250	%	BNP Paribas EUR MTN 18/23	EUR	3,000.0	%	103.16	3,094,887.60	0.33
FR0013431277	1.6250	%	BNP Paribas EUR MTN 19/31	EUR	1,000.0	%	102.42	1,024,205.30	0.11
FR0011689579	3.0000	%	BPCE EUR MTN 14/24	EUR	2,000.0	%	111.67	2,233,487.00	0.24
FR0013204476	0.3750	%	BPCE EUR MTN 16/23	EUR	2,500.0	%	101.55	2,538,681.50	0.27
FR0013323664	1.3750	%	BPCE EUR MTN 18/26	EUR	2,000.0	%	105.29	2,105,716.60	0.22
FR0012939882	1.1250	%	Caisse Française de Financement Local EUR Bonds 15/25	EUR	800.0	%	107.66	861,271.36	0.09
FR0012447696	0.7500	%	Compagnie de Financement Foncier EUR Notes 15/25	EUR	2,100.0	%	105.16	2,208,288.60	0.23
XS1962571011	1.8750	%	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	500.0	%	112.25	561,227.70	0.06
FR0011182542	4.1250	%	Crédit Mutuel Home Loan EUR MTN 12/24	EUR	500.0	%	115.36	576,818.60	0.06
FR0011991306	1.7500	%	Crédit Mutuel Home Loan EUR MTN 14/24	EUR	3,200.0	%	108.27	3,464,663.36	0.37
FR0012602761	1.0000	%	Engie EUR MTN 15/26	EUR	1,500.0	%	105.37	1,580,533.35	0.17
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	5,500.0	%	173.27	9,529,960.00	1.01
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	4,200.0	%	171.46	7,201,151.58	0.76
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	3,200.0	%	216.24	6,919,584.00	0.73
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	3,400.0	%	171.80	5,841,267.66	0.62
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	2,600.0	%	189.09	4,916,287.74	0.52
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	1,000.0	%	123.24	1,232,380.00	0.13
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	7,000.0	%	123.50	8,644,999.30	0.92
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	2,000.0	%	106.52	2,130,480.00	0.23
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	500.0	%	110.74	553,675.00	0.06
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	2,700.0	%	172.00	4,644,053.73	0.49
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	5,000.0	%	127.85	6,392,699.50	0.68
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	1,000.0	%	105.32	1,053,159.90	0.11
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	1,400.0	%	152.38	2,133,348.00	0.23
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	7,000.0	%	109.37	7,655,969.30	0.81
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	5,100.0	%	109.76	5,597,810.49	0.59
FR0013205069	1.0000	%	Gecina EUR MTN 16/29	EUR	1,000.0	%	105.08	1,050,806.30	0.11
FR0012648244	0.8750	%	Kering EUR MTN 15/22	EUR	1,000.0	%	101.38	1,013,821.40	0.11
XS1408317433	1.0000	%	Orange EUR MTN 16/25	EUR	1,000.0	%	104.36	1,043,579.90	0.11
FR0013444684	0.5000	%	Orange EUR MTN 19/32	EUR	1,000.0	%	98.92	989,181.90	0.11
FR0013506292	1.2500	%	Orange EUR MTN 20/27	EUR	1,500.0	%	107.15	1,607,206.35	0.17
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	99.63	1,992,631.60	0.21
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	99.39	1,987,776.60	0.21
FR0013393774	2.0000	%	RCI Banque EUR MTN 19/24	EUR	2,000.0	%	101.89	2,037,753.20	0.22
FR0013240835	1.0000	%	Renault EUR MTN 17/23	EUR	800.0	%	97.92	783,394.16	0.08
XS1418786890	0.7500	%	Société Générale EUR MTN 16/23	EUR	500.0	%	102.24	511,195.00	0.05
FR0013358496	0.2500	%	Société Générale EUR MTN 18/23	EUR	1,500.0	%	102.19	1,532,909.40	0.16
FR0013448859	0.8750	%	Société Générale EUR MTN 19/29	EUR	1,500.0	%	99.21	1,488,094.50	0.16
FR0012949923	1.7500	%	Suez EUR MTN 15/25	EUR	1,500.0	%	107.66	1,614,902.10	0.17
XS0994990280	2.1250	%	Total Capital International EUR MTN 13/21	EUR	400.0	%	102.61	410,449.64	0.04
FR0013246725	0.6720	%	Veolia Environnement EUR MTN 17/22	EUR	800.0	%	100.98	807,834.08	0.09
FR0013394681	0.8920	%	Veolia Environnement EUR MTN 19/24	EUR	1,500.0	%	102.63	1,539,408.60	0.16
Germany								96,116,531.41	10.18
DE000AAR0223	0.1250	%	Aareal Bank EUR MTN 18/23	EUR	500.0	%	101.71	508,554.30	0.05
XS1017833242	2.5000	%	BASF EUR MTN 14/24	EUR	2,000.0	%	108.00	2,160,099.20	0.23
XS2176558620	1.5000	%	Bertelsmann EUR MTN 20/30	EUR	500.0	%	107.48	537,415.85	0.06
DE000A1PGWA5	2.3750	%	Daimler EUR MTN 12/22	EUR	1,300.0	%	104.80	1,362,385.31	0.14
DE000A2GSLY0	1.0000	%	Daimler EUR MTN 17/27	EUR	2,000.0	%	102.82	2,056,336.00	0.22
DE000A2DADM7	0.8500	%	Daimler EUR Notes 17/25	EUR	1,000.0	%	102.11	1,021,115.10	0.11
DE000DB5DCS4	2.3750	%	Deutsche Bank EUR MTN 13/23	EUR	1,900.0	%	103.66	1,969,481.29	0.21
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	2,100.0	%	101.25	2,126,203.80	0.23
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	1,600.0	%	100.72	1,611,498.08	0.17
DE000DL19US6	2.6250	%	Deutsche Bank EUR MTN 19/26	EUR	2,500.0	%	105.30	2,632,597.50	0.28
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	2,000.0	%	100.15	2,002,949.20	0.20

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
DE000DL19U31	0.1250	%	Deutsche Bank EUR Notes 20/30	EUR	1,000.0	%	103.26	1,032,649.10	0.11
XS1388661735	1.2500	%	Deutsche Post EUR MTN 16/26	EUR	1,000.0	%	106.73	1,067,335.50	0.11
XS2178769159	1.5000	%	Fresenius Medical Care EUR MTN 20/30	EUR	1,000.0	%	105.29	1,052,889.20	0.11
DE0001135085	4.7500	%	Germany Government EUR Bonds 98/28 S.98	EUR	2,300.0	%	143.39	3,297,878.00	0.35
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31 S.00	EUR	2,200.0	%	164.32	3,615,105.78	0.38
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34 S.03	EUR	1,840.0	%	174.28	3,206,669.20	0.34
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37 S.05	EUR	1,000.0	%	173.79	1,737,930.00	0.18
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39 S.2007	EUR	1,500.0	%	189.16	2,837,392.50	0.30
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	3,000.0	%	167.04	5,011,289.70	0.53
DE0001102366	1.0000	%	Germany Government EUR Bonds 14/24	EUR	1,000.0	%	106.91	1,069,080.00	0.11
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	2,500.0	%	171.47	4,286,625.00	0.45
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	2,000.0	%	106.82	2,136,420.00	0.23
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	1,350.0	%	139.98	1,889,682.75	0.20
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	4,000.0	%	108.96	4,358,240.00	0.46
DE0001102465	0.2500	%	Germany Government EUR Bonds 19/29	EUR	2,500.0	%	107.69	2,692,125.00	0.29
DE0001102499	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	6,000.0	%	105.62	6,337,439.40	0.67
DE0001102481	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	2,100.0	%	103.90	2,181,983.79	0.23
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	1,500.0	%	103.85	1,557,764.85	0.17
DE000A2LQSH4	0.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	3,750.0	%	109.63	4,111,256.25	0.44
DE000A168Y55	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	8,000.0	%	105.23	8,418,309.60	0.89
DE000NRWOKM0	1.7500	%	Land Nordrhein-Westfalen EUR MTN 17/57	EUR	500.0	%	151.10	755,493.25	0.08
XS1347758663	0.3750	%	Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	4,800.0	%	103.20	4,953,637.44	0.52
DE000MHB10J3	2.5000	%	Münchener Hypothekenbank EUR MTN 13/28	EUR	800.0	%	122.24	977,945.20	0.10
DE000A13SL26	1.1250	%	SAP EUR MTN 14/23	EUR	2,000.0	%	102.90	2,057,937.00	0.22
DE000A13SL34	1.7500	%	SAP EUR MTN 14/27	EUR	1,500.0	%	111.04	1,665,566.10	0.18
DE000SK003B9	1.1250	%	Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	%	106.40	851,170.64	0.09
DE000SK003C7	0.3750	%	Sparkasse KölnBonn EUR MTN 15/22	EUR	700.0	%	101.45	710,180.73	0.08
DE000A2NB9V2	0.1000	%	State of Berlin EUR MTN 19/30	EUR	2,000.0	%	103.81	2,076,256.00	0.22
DE000A2TR208	0.7500	%	State of Saxony-Anhalt EUR Notes 19/29 S.10Y	EUR	2,000.0	%	109.08	2,181,643.80	0.23
Ireland							8,055,701.00	0.85	
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	1,000.0	%	114.03	1,140,280.00	0.12
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	900.0	%	125.74	1,131,687.00	0.12
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	900.0	%	140.73	1,266,588.00	0.13
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	1,600.0	%	108.54	1,736,576.00	0.18
IE00BDHDPR44	0.9000	%	Ireland Government EUR Bonds 18/28	EUR	1,000.0	%	109.63	1,096,250.00	0.12
IE00BKFCV345	0.4000	%	Ireland Government EUR Bonds 20/35	EUR	1,600.0	%	105.27	1,684,320.00	0.18
Italy							114,730,330.88	12.15	
XS0996354956	2.6250	%	Eni EUR MTN 13/21	EUR	1,500.0	%	103.10	1,546,453.80	0.16
XS2107315470	0.6250	%	Eni EUR MTN 20/30	EUR	2,000.0	%	100.91	2,018,110.40	0.21
XS1197351577	1.1250	%	Intesa Sanpaolo EUR MTN 15/22	EUR	1,400.0	%	101.46	1,420,443.78	0.15
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	2,000.0	%	101.25	2,025,072.60	0.22
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	%	101.28	1,519,245.45	0.16
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	2,000.0	%	100.94	2,018,774.60	0.21
XS2179037697	2.1250	%	Intesa Sanpaolo EUR MTN 20/25	EUR	2,000.0	%	106.25	2,125,045.80	0.23
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,200.0	%	154.67	4,949,407.68	0.52
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,000.0	%	149.35	5,974,039.60	0.63

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
IT0003934657	4.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	6,700.0	% 139.57	9,351,390.33	0.99
IT0004644735	4.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	3,550.0	% 122.37	4,344,063.65	0.46
IT0004889033	4.7500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	10,700.0	% 131.78	14,100,672.93	1.49
IT0004923998	4.7500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,600.0	% 162.42	2,598,640.00	0.28
IT0005024234	3.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	500.0	% 124.98	624,914.95	0.07
IT0005086886	1.3500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	8,600.0	% 102.46	8,811,732.00	0.93
IT0005083057	3.2500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,000.0	% 133.92	1,339,219.90	0.14
IT0005172322	0.9500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	11,600.0	% 102.68	11,911,228.00	1.26
IT0005215246	0.6500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	7,600.0	% 102.21	7,768,264.00	0.82
IT0005162828	2.7000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	% 122.52	1,102,688.91	0.12
IT0005217390	2.8000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	700.0	% 125.24	876,714.93	0.09
IT0005246340	1.8500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	3,000.0	% 106.61	3,198,150.00	0.34
IT0005240830	2.2000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,000.0	% 111.26	7,788,129.30	0.83
IT0005273013	3.4500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,800.0	% 139.16	2,504,951.82	0.27
IT0005327306	1.4500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	7,000.0	% 105.79	7,405,020.00	0.78
IT0005370306	2.1000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	3,500.0	% 109.89	3,846,079.65	0.41
XS1689739347	0.6250	% Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	2,500.0	% 101.09	2,527,168.50	0.27
XS1846631049	2.8750	% Telecom Italia SpA (Milano) EUR MTN 18/26	EUR	1,000.0	% 103.47	1,034,708.30	0.11
Luxembourg						47,358,960.81	5.02
XS1255436005	1.7000	% DH Europe Finance EUR Notes 15/22	EUR	800.0	% 102.12	816,982.88	0.09
EU000A1G0AD0	3.5000	% European Financial Stability Facility EUR MTN 11/22	EUR	1,300.0	% 105.62	1,373,103.16	0.15
EU000A1G0AT6	3.3750	% European Financial Stability Facility EUR MTN 12/37	EUR	4,200.0	% 155.86	6,546,057.00	0.69
EU000A1G0BJ5	3.0000	% European Financial Stability Facility EUR MTN 13/34 S.21Y	EUR	2,700.0	% 143.96	3,886,850.61	0.41
EU000A1G0BN7	2.1250	% European Financial Stability Facility EUR MTN 14/24	EUR	5,000.0	% 109.29	5,464,620.50	0.58
EU000A1G0DB8	2.3500	% European Financial Stability Facility EUR MTN 14/44	EUR	2,750.0	% 153.62	4,224,542.30	0.45
EU000A1G0DE2	0.2000	% European Financial Stability Facility EUR MTN 15/25 S.0000	EUR	7,500.0	% 103.50	7,762,189.50	0.82
EU000A1G0DJ1	1.3750	% European Financial Stability Facility EUR MTN 16/47	EUR	4,000.0	% 132.59	5,303,602.80	0.56
EU000A1G0DR4	0.7500	% European Financial Stability Facility EUR MTN 17/27	EUR	4,500.0	% 108.18	4,868,133.30	0.52
EU000A1G0DN3	2.0000	% European Financial Stability Facility EUR MTN 17/56	EUR	1,200.0	% 157.80	1,893,657.84	0.20
EU000A1G0BC0	1.8750	% European Financial Stability Facility EUR Notes 13/23	EUR	2,100.0	% 106.73	2,241,322.86	0.24
EU000A1G0DC6	0.5000	% European Financial Stability Facility EUR Notes 15/23	EUR	2,400.0	% 102.72	2,465,246.16	0.26
XS1319652902	0.7500	% Nestlé Finance International EUR MTN 15/23	EUR	500.0	% 102.53	512,651.90	0.05
Norway						10,346,111.18	1.10
XS1190624111	0.8750	% Equinor EUR Notes 15/23	EUR	700.0	% 102.31	716,154.46	0.08
XS1781346801	0.7500	% Santander Consumer Bank EUR MTN 18/23	EUR	200.0	% 101.57	203,149.56	0.02

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	2,900.0	%	100.82	2,923,876.86	0.31
XS1482554075	0.2500	%	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	2,600.0	%	103.62	2,694,016.78	0.29
XS1943561883	1.0000	%	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	2,000.0	%	110.53	2,210,644.40	0.23
XS2001738991	1.7500	%	Telenor EUR MTN 19/34	EUR	1,400.0	%	114.16	1,598,269.12	0.17
Portugal								20,906,951.00	2.21
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	%	154.78	464,331.00	0.05
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,800.0	%	120.58	2,170,512.00	0.23
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,800.0	%	134.47	2,420,388.00	0.26
PTOTESOE0013	2.2000	%	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	4,000.0	%	105.75	4,229,800.00	0.45
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,000.0	%	115.79	4,631,600.00	0.49
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	300.0	%	168.62	505,863.00	0.05
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,500.0	%	117.72	2,943,025.00	0.31
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	2,000.0	%	127.71	2,554,280.00	0.27
PTOTEWOE0017	2.2500	%	Portugal Obrigações do Tesouro EUR Bonds 18/34 S.15Y	EUR	800.0	%	123.39	987,152.00	0.10
Romania								5,220,552.80	0.55
XS1892141620	2.8750	%	Romania Government EUR MTN 18/29	EUR	2,000.0	%	108.75	2,175,072.60	0.23
XS1768067297	2.5000	%	Romania Government EUR MTN 18/30	EUR	1,000.0	%	104.49	1,044,898.00	0.11
XS2027596530	2.1240	%	Romania Government EUR MTN 19/31	EUR	2,000.0	%	100.03	2,000,582.20	0.21
Spain								96,102,227.30	10.18
XS1967636199	3.0000	%	Abertis Infraestructuras EUR MTN 19/31	EUR	1,000.0	%	108.30	1,082,987.70	0.12
XS2195092601	2.2500	%	Abertis Infraestructuras EUR MTN 20/29	EUR	1,000.0	%	102.88	1,028,771.90	0.11
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	3,000.0	%	98.84	2,965,154.10	0.31
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	2,000.0	%	101.34	2,026,751.40	0.21
ES0413900129	3.8750	%	Banco Santander EUR Notes 06/26 S.12	EUR	3,200.0	%	123.02	3,936,482.88	0.42
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	2,000.0	%	103.42	2,068,422.80	0.22
ES0413679343	0.8750	%	Bankinter EUR Notes 15/22	EUR	1,000.0	%	102.34	1,023,423.40	0.11
XS1679158094	1.1250	%	CaixaBank EUR MTN 17/23	EUR	2,700.0	%	101.72	2,746,315.53	0.29
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	3,100.0	%	103.79	3,217,600.36	0.34
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	2,000.0	%	100.19	2,003,862.60	0.21
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	3,000.0	%	110.63	3,318,876.90	0.35
ES0415306036	0.5000	%	Caja Rural de Navarra EUR Notes 15/22	EUR	1,600.0	%	101.54	1,624,718.24	0.17
XS1177459531	1.2500	%	Enagás Financiaciones EUR MTN 15/25	EUR	2,000.0	%	105.85	2,116,912.60	0.22
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	2,100.0	%	101.27	2,126,685.54	0.23
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	2,400.0	%	163.31	3,919,488.00	0.42
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	156.90	2,039,635.00	0.22
ES0000012157	4.7000	%	Spain Government EUR Bonds 09/41	EUR	3,400.0	%	175.64	5,971,862.00	0.63
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	4,500.0	%	124.07	5,582,925.00	0.59
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	2,100.0	%	115.15	2,418,171.00	0.26
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	1,000.0	%	117.34	1,173,390.00	0.12
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	6,500.0	%	112.29	7,298,590.00	0.77
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	7,500.0	%	109.12	8,183,775.00	0.87
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	2,000.0	%	145.85	2,916,960.00	0.31
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	1,050.0	%	175.76	1,845,464.25	0.20
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	650.0	%	101.46	659,516.00	0.07
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	2,400.0	%	124.38	2,985,072.00	0.32
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	5,000.0	%	102.24	5,111,850.00	0.54
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	9,300.0	%	111.03	10,325,976.00	1.09

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	1,000.0	% 101.21	1,012,100.80	0.11
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	2,000.0	% 115.10	2,302,037.20	0.24
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	% 106.84	1,068,449.10	0.11
Supranational					17,957,236.28	1.90
XS0219724878	4.0000 % European Investment Bank EUR MTN 05/37	EUR	1,500.0	% 170.07	2,550,994.05	0.27
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	2,400.0	% 126.16	3,027,957.12	0.32
XS0544644957	3.0000 % European Investment Bank EUR MTN 10/22	EUR	600.0	% 107.39	644,325.72	0.07
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	3,200.0	% 142.44	4,558,022.08	0.48
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	5,650.0	% 127.01	7,175,937.31	0.76
Sweden					2,076,256.20	0.22
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	1,000.0	% 101.76	1,017,643.50	0.11
XS0680904827	4.0000 % Telia EUR MTN 11/22	EUR	1,000.0	% 105.86	1,058,612.70	0.11
The Netherlands					76,655,778.31	8.12
XS0802995166	7.1250 % ABN AMRO Bank EUR MTN 12/22	EUR	2,000.0	% 111.97	2,239,380.00	0.24
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	3,000.0	% 108.92	3,267,630.60	0.35
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	3,000.0	% 105.20	3,156,103.20	0.33
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	2,700.0	% 114.91	3,102,635.61	0.33
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	1,500.0	% 101.71	1,525,705.95	0.16
XS0809847667	2.6250 % Akzo Nobel EUR MTN 12/22	EUR	2,800.0	% 105.01	2,940,246.40	0.31
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	1,700.0	% 113.75	1,933,675.88	0.20
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	900.0	% 101.28	911,557.17	0.10
XS1747444245	0.3750 % BMW Finance EUR MTN 18/23	EUR	3,000.0	% 101.12	3,033,678.30	0.32
XS2010447238	0.7500 % BMW Finance EUR MTN 19/26	EUR	1,500.0	% 103.63	1,554,493.05	0.16
XS2102357014	0.3750 % BMW Finance EUR MTN 20/27	EUR	2,000.0	% 101.03	2,020,541.20	0.21
XS2102357105	0.8750 % BMW Finance EUR Notes 20/32	EUR	1,500.0	% 104.47	1,566,995.55	0.17
XS2055727916	0.0000 % BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	900.0	% 100.06	900,582.03	0.09
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	1,000.0	% 102.11	1,021,082.70	0.11
DE000A2RYD83	0.6250 % Daimler International Finance EUR MTN 19/23	EUR	1,500.0	% 101.37	1,520,618.10	0.16
DE000A2RYD91	1.3750 % Daimler International Finance EUR MTN 19/26	EUR	2,000.0	% 104.72	2,094,319.60	0.22
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0	% 101.89	2,037,731.40	0.22
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	500.0	% 104.86	524,316.40	0.06
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	4,000.0	% 101.34	4,053,679.60	0.43
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	1,800.0	% 108.97	1,961,519.22	0.21
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	3,000.0	% 104.28	3,128,393.70	0.33
XS1933820372	2.1250 % ING Groep EUR MTN 19/26	EUR	2,000.0	% 110.30	2,205,986.80	0.23
XS0752092311	4.2500 % KPN EUR MTN 12/22	EUR	2,000.0	% 106.10	2,122,031.00	0.22
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	500.0	% 103.73	518,631.55	0.05
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	2,000.0	% 106.76	2,135,153.60	0.23
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	3,000.0	% 145.12	4,353,720.00	0.46
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	700.0	% 170.84	1,195,866.00	0.13
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	900.0	% 185.38	1,668,419.91	0.18
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,500.0	% 135.90	2,038,469.85	0.22
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	700.0	% 176.62	1,236,374.93	0.13
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	100.0	% 106.73	106,726.00	0.01
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	3,000.0	% 101.36	3,040,693.80	0.32
XS0933540527	2.3750 % Rabobank EUR MTN 13/23	EUR	2,000.0	% 106.97	2,139,371.80	0.23
XS1811812574	1.5000 % Rabobank EUR MTN 18/38	EUR	1,000.0	% 126.86	1,268,550.90	0.13
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	200.0	% 100.97	201,949.24	0.02
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	900.0	% 112.00	1,007,994.33	0.11
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	1,700.0	% 103.41	1,757,994.14	0.19
XS1873208950	0.5000 % Unilever EUR Notes 18/25 5.6Y	EUR	2,500.0	% 103.02	2,575,545.00	0.27

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	2,100.0 %	101.53	2,132,168.85	0.23
XS2010039977	2.5000 % ZF Europe Finance EUR Notes 19/27	EUR	500.0 %	91.05	455,244.95	0.05
United Kingdom					22,939,267.79	2.43
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	2,000.0 %	101.94	2,038,861.20	0.22
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	1,000.0 %	101.93	1,019,288.40	0.11
XS1851278777	1.5940 % BP Capital Markets EUR MTN 18/28	EUR	1,000.0 %	107.65	1,076,463.10	0.11
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	2,000.0 %	100.77	2,015,445.40	0.21
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	500.0 %	104.44	522,192.10	0.05
XS0222383027	4.0000 % GlaxoSmithKline Capital EUR MTN 05/25	EUR	800.0 %	119.51	956,045.76	0.10
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	1,900.0 %	121.26	2,303,941.33	0.24
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	3,500.0 %	102.53	3,588,668.30	0.38
XS0858585051	3.6250 % Standard Chartered EUR MTN 12/22	EUR	2,000.0 %	106.38	2,127,625.80	0.23
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	3,000.0 %	105.17	3,155,026.80	0.33
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	1,000.0 %	100.60	1,006,013.60	0.11
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	1,000.0 %	109.54	1,095,438.20	0.12
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	2,000.0 %	101.71	2,034,257.80	0.22
REITs (Real Estate Investment Trusts)					285,473.71	0.03
USA					285,473.71	0.03
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,392 USD	240.12	285,473.71	0.03
Investment Units					98,509,109.41	10.43
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					8,756,132.20	0.93
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.030%)	Shs	92,854 EUR	94.30	8,756,132.20	0.93
Ireland					42,190,472.45	4.47
IE00B0M62X26	iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shs	60,443 EUR	218.90	13,230,972.70	1.40
IE00BGXQTK98	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (USD) Index Fund -I- EUR (hedged) - (0.310%)	Shs	19,999,127 EUR	1.11	22,281,027.04	2.36
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	505,256 USD	15.48	6,678,472.71	0.71
Luxembourg					47,562,504.76	5.03
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	26,813 EUR	1,362.92	36,543,555.54	3.87
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	620 EUR	3,385.98	2,099,327.92	0.22
LU1648457023	Robeco Capital Growth Fund - Robeco QI Emerging Markets Sustainable Active Equities -F- EUR - (0.800%)	Shs	83,260 EUR	107.13	8,919,621.30	0.94
Securities and money-market instruments dealt on another regulated market					81,671.65	0.01
Equities					81,671.65	0.01
Germany					81,671.65	0.01
DE000ENER1T1	Siemens Energy	Shs	3,723 EUR	21.94	81,671.65	0.01
Investments in securities and money-market instruments					898,844,657.39	95.19
Deposits at financial institutions					12,628,482.43	1.34
Sight deposits					12,628,482.43	1.34
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,981,141.31	0.95
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,647,341.12	0.39
Investments in deposits at financial institutions					12,628,482.43	1.34

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				718,495.16	0.07
Futures Transactions				718,495.16	0.07
Purchased Bond Futures				861,390.00	0.09
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	109 EUR	112.32	2,180.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	45 EUR	224.16	241,200.00	0.03
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	272 EUR	135.31	54,400.00	0.01
Euro BTP Futures 12/20	Ctr	99 EUR	147.99	277,200.00	0.03
Euro BTP Futures 12/20	Ctr	99 EUR	113.35	49,500.00	0.00
Euro OAT Futures 12/20	Ctr	159 EUR	169.03	236,910.00	0.02
Purchased Currency Futures				-55,675.34	-0.01
EUR Currency Futures 12/20	Ctr	35 USD	1.18	-55,675.34	-0.01
Purchased Index Futures				-87,219.50	-0.01
Nasdaq 100 E-mini Index Futures 12/20	Ctr	95 USD	11,337.75	468,786.58	0.05
Russell 1000 E-Mini Index Futures 12/20	Ctr	350 USD	1,153.80	-556,006.08	-0.06
OTC-Dealt Derivatives				-32,417.57	0.00
Forward Foreign Exchange Transactions				-32,417.57	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-385,630.59		1,650.57	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-10,917,608.27		-34,068.14	0.00
Investments in derivatives				686,077.59	0.07
Net current assets/liabilities	EUR			32,141,776.24	3.40
Net assets of the Subfund	EUR			944,300,993.65	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	107.08	108.45	103.67
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	109.23	110.84	105.71
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	104.07	106.27	102.35
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	106.94	108.15	103.15
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	107.63	109.17	104.44
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	103.55	105.24	100.88
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,132.54	1,142.92	1,089.48
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,073.56	1,079.76	1,024.28
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,004.26	--	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	105.19	106.26	101.27
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	107.03	107.72	102.26
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,130.66	1,135.22	1,075.05
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	106.42	107.21	--
Shares in circulation		7,518,759	5,744,377	4,241,717
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	106,922	100,954	71,975
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,561,836	3,254,680	2,823,825
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	217,238	99,292	24,150
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	1,183,384	612,479	106,180
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	480,952	388,122	269,892
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,812,625	1,221,011	899,658
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	45,890	14,518	38,957
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	45,222	20,938	1,554
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1	--	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	6,144	3,794	5,350
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	11,080	78	80
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	47,453	28,502	98
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	10	10	--
Subfund assets in millions of EUR		944.3	690.5	482.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	14.53
Italy	12.18
Germany	11.56
Spain	10.26
Luxembourg	10.05
The Netherlands	8.41
USA	6.22
Ireland	5.32
Belgium	3.06
United Kingdom	2.64
Portugal	2.21
Other countries	8.75
Other net assets	4.81
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	9,924,251.06
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	84,450.94
- negative interest rate	-145,182.08
Dividend income	2,087,785.13
Income from	
- investment funds	345,389.61
- contracts for difference	0.00
- securities lending	0.00
Other income	5,612.63
Total income	12,302,307.29
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-367,614.66
Performance fee	0.00
All-in-fee	-9,931,664.62
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-10,299,279.28
Net income/loss	2,003,028.01
Realised gain/loss on	
- financial futures transactions	-2,014,483.14
- foreign exchange	1,824,510.21
- forward foreign exchange transactions	26,825.24
- options transactions	0.00
- securities transactions	-8,377,390.46
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-6,537,510.14
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	1,429,322.70
- foreign exchange	-121,005.97
- forward foreign exchange transactions	-45,643.51
- options transactions	0.00
- securities transactions	-3,981,231.56
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-9,256,068.48

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	898,844,657.39
(Cost price EUR 863,610,965.37)	
Time deposits	0.00
cash at banks	12,628,482.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,599,309.97
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	125,505.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	28,580,495.12
- securities lending	0.00
- securities transactions	0.00
Other receivables	22,596.44
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,330,176.58
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,650.57
Total Assets	947,132,873.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,214,877.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-971,253.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	-611,681.42
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-34,068.14
Total Liabilities	-2,831,880.29
Net assets of the Subfund	944,300,993.65

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	690,456,523.29
Subscriptions	586,607,809.62
Redemptions	-321,980,041.02
Distribution	-1,527,229.76
Result of operations	-9,256,068.48
Net assets of the Subfund at the end of the reporting period	944,300,993.65

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	5,744,377
- issued	4,316,013
- redeemed	-2,541,631
- at the end of the reporting period	7,518,759

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					754,077,708.24	82.14	
Equities					417,236,902.99	45.45	
Australia					3,905,356.15	0.43	
AU000000AZJ1	Aurizon Holdings	Shs	316,978	AUD	4.25	818,752.24	0.09
AU000000BXB1	Brambles	Shs	292,204	AUD	10.49	1,862,928.11	0.20
AU000000FMG4	Fortescue Metals Group	Shs	123,522	AUD	16.30	1,223,675.80	0.14
Canada					9,669,754.53	1.05	
CA11777Q2099	B2Gold	Shs	490,485	CAD	8.88	2,775,047.56	0.30
CA09950M3003	Boralex -A-	Shs	25,943	CAD	38.04	628,770.91	0.07
CA19239C1068	Cogeco Communications	Shs	23,994	CAD	110.31	1,686,356.04	0.18
CA3748252069	Gibson Energy	Shs	42,294	CAD	21.87	589,330.99	0.06
CA45823T1066	Intact Financial	Shs	6,910	CAD	141.77	624,157.40	0.07
CA5592224011	Magna International	Shs	36,057	CAD	61.28	1,407,797.15	0.15
CA59162N1096	Metro	Shs	21,754	CAD	64.21	889,966.23	0.10
CA6330671034	National Bank of Canada	Shs	12,974	CAD	66.54	550,032.59	0.06
CA85472N1096	Stantec	Shs	19,635	CAD	41.43	518,295.66	0.06
Denmark					8,876,279.28	0.97	
DK0010181759	Carlsberg -B-	Shs	11,882	DKK	853.20	1,361,419.84	0.15
DK0060448595	Coloplast -B-	Shs	7,246	DKK	1,023.00	995,464.19	0.11
DK0060534915	Novo Nordisk -B-	Shs	64,980	DKK	441.95	3,856,599.36	0.42
DK0060094928	Orsted	Shs	1,832	DKK	882.00	216,993.00	0.02
DK0060252690	Pandora	Shs	2,856	DKK	459.80	176,351.37	0.02
DK0010268606	Vestas Wind Systems	Shs	16,732	DKK	1,010.00	2,269,451.52	0.25
Finland					7,056,556.01	0.77	
FI0009000202	Kesko -B-	Shs	28,954	EUR	21.60	625,406.40	0.07
FI0009013296	Neste	Shs	61,169	EUR	46.30	2,832,124.70	0.31
FI0009005987	UPM-Kymmene	Shs	97,701	EUR	25.99	2,539,248.99	0.28
FI4000074984	Valmet	Shs	50,274	EUR	21.08	1,059,775.92	0.11
France					11,662,996.01	1.27	
FR0000120073	Air Liquide	Shs	3,340	EUR	136.30	455,242.00	0.05
FR0000131104	BNP Paribas	Shs	24,892	EUR	30.98	771,029.70	0.08
FR0000120503	Bouygues	Shs	15,375	EUR	29.55	454,331.25	0.05
FR0000120172	Carrefour	Shs	19,089	EUR	13.81	263,523.65	0.03
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	2,576	EUR	91.92	236,785.92	0.03
FR0000121667	EssilorLuxottica	Shs	12,557	EUR	114.95	1,443,427.15	0.16
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	230	EUR	405.55	93,276.50	0.01
FR0000121501	Peugeot	Shs	59,468	EUR	15.37	913,725.82	0.10
FR0000130577	Publicis Groupe	Shs	10,282	EUR	27.29	280,595.78	0.03
FR0000120578	Sanofi	Shs	22,822	EUR	86.02	1,963,148.44	0.21
FR0000121972	Schneider Electric	Shs	39,265	EUR	107.50	4,220,987.50	0.46
FR0000051807	Teleperformance	Shs	2,163	EUR	262.10	566,922.30	0.06
Germany					19,921,799.69	2.17	
DE000A1EWWW0	adidas	Shs	6,986	EUR	278.10	1,942,806.60	0.21
DE0005190003	Bayerische Motoren Werke	Shs	54,023	EUR	61.56	3,325,655.88	0.36
DE0005158703	Bechtle	Shs	3,092	EUR	169.80	525,021.60	0.06
DE0005200000	Beiersdorf	Shs	1,324	EUR	96.80	128,163.20	0.01
DE000ENAG999	E.ON	Shs	92,726	EUR	9.51	881,638.81	0.10
DE0005785604	Fresenius	Shs	46,896	EUR	38.46	1,803,620.16	0.20
DE000A13SX22	Hella	Shs	7,261	EUR	42.44	308,156.84	0.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	12,801	EUR	219.00	2,803,419.00	0.31
DE000PSM7770	ProSiebenSat.1 Media	Shs	35,131	EUR	11.12	390,656.72	0.04
DE0007164600	SAP	Shs	25,723	EUR	132.52	3,408,811.96	0.37
DE0007236101	Siemens	Shs	34,788	EUR	108.12	3,761,278.56	0.41
DE000ENER1T1	Siemens Energy	Shs	17,394	EUR	21.94	381,624.36	0.04
DE000ZAL1111	Zalando	Shs	3,325	EUR	78.48	260,946.00	0.03
Italy					1,207,344.09	0.13	
IT0004810054	Unipol Gruppo	Shs	323,338	EUR	3.73	1,207,344.09	0.13

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Japan					32,205,460.77	3.51
JP3128800004	Anritsu	Shs	41,000 JPY	2,393.00	793,112.97	0.09
JP3830800003	Bridgestone	Shs	28,100 JPY	3,317.00	753,460.15	0.08
JP3218900003	Capcom	Shs	14,700 JPY	5,860.00	696,343.38	0.08
JP3519400000	Chugai Pharmaceutical	Shs	14,700 JPY	4,715.00	560,283.11	0.06
JP3505000004	Daiwa House Industry	Shs	119,900 JPY	2,697.50	2,614,502.94	0.28
JP3818000006	Fujitsu	Shs	9,600 JPY	14,340.00	1,112,830.15	0.12
JP3854600008	Honda Motor	Shs	158,900 JPY	2,473.50	3,177,198.21	0.35
JP3210200006	Kajima	Shs	53,500 JPY	1,262.00	545,785.05	0.06
JP3496400007	KDDI	Shs	142,100 JPY	2,656.00	3,050,918.78	0.33
JP3236200006	Keyence	Shs	3,600 JPY	48,980.00	1,425,377.11	0.15
JP3733000008	NEC	Shs	16,500 JPY	6,140.00	818,956.46	0.09
JP3756600007	Nintendo	Shs	1,100 JPY	59,660.00	530,498.83	0.06
JP3165650007	NTT DOCOMO	Shs	130,800 JPY	3,885.00	4,107,780.84	0.45
JP3190000004	Obayashi	Shs	212,000 JPY	955.00	1,636,619.53	0.18
JP3419400001	Sekisui Chemical	Shs	13,300 JPY	1,677.00	180,298.95	0.02
JP3420600003	Sekisui House	Shs	120,200 JPY	1,857.50	1,804,852.80	0.20
JP3436100006	SoftBank Group	Shs	14,100 JPY	6,469.00	737,334.85	0.08
JP3435000009	Sony	Shs	72,200 JPY	8,032.00	4,687,803.46	0.51
JP3814800003	Subaru	Shs	25,600 JPY	2,032.00	420,505.97	0.05
JP3398000004	Suzuken	Shs	46,400 JPY	4,005.00	1,502,204.29	0.16
JP3635000007	Toyota Tsusho	Shs	44,100 JPY	2,942.00	1,048,792.94	0.11
Jordan					323,353.21	0.03
GB00B0LCW083	Hikma Pharmaceuticals	Shs	11,386 GBP	25.94	323,353.21	0.03
Portugal					147,842.97	0.02
PTRELOAM0008	REN - Redes Energéticas Nacionais	Shs	62,381 EUR	2.37	147,842.97	0.02
Singapore					805,552.77	0.09
SG1L01001701	DBS Group Holdings	Shs	64,800 SGD	19.94	805,552.77	0.09
Spain					3,392,421.77	0.37
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	65,097 EUR	19.08	1,242,050.76	0.14
ES0173093024	Red Electrica	Shs	90,086 EUR	16.27	1,465,699.22	0.16
ES0143416115	Siemens Gamesa Renewable Energy	Shs	29,499 EUR	23.21	684,671.79	0.07
Sweden					5,280,241.33	0.57
SE0000695876	Alfa Laval	Shs	50,931 SEK	200.00	966,679.97	0.11
SE0007100581	Assa Abloy -B-	Shs	96,188 SEK	211.70	1,932,467.83	0.21
SE0011166610	Atlas Copco -A-	Shs	50,324 SEK	432.60	2,066,008.90	0.22
SE0000872095	Swedish Orphan Biovitrum	Shs	15,237 SEK	217.90	315,084.63	0.03
Switzerland					17,475,038.10	1.90
CH0012138605	Adecco Group	Shs	8,498 CHF	48.61	382,180.59	0.04
CH0038863350	Nestlé	Shs	80,251 CHF	109.98	8,165,644.08	0.89
CH0012005267	Novartis	Shs	7,722 CHF	80.06	571,967.91	0.06
CH0024608827	Partners Group Holding	Shs	2,514 CHF	847.20	1,970,504.81	0.21
CH0018294154	PSP Swiss Property	Shs	952 CHF	111.30	98,029.86	0.01
CH0012032048	Roche Holding	Shs	21,308 CHF	318.90	6,286,710.85	0.69
The Netherlands					12,852,590.41	1.40
NL0011794037	Ahold Delhaize	Shs	61,209 EUR	25.49	1,560,217.41	0.17
NL0010273215	ASML Holding	Shs	5,465 EUR	313.85	1,715,190.25	0.19
NL0000009827	DSM	Shs	14,407 EUR	140.45	2,023,463.15	0.22
NL0006294274	Euronext	Shs	2,370 EUR	105.20	249,324.00	0.03
NL0011821202	ING Groep	Shs	252,674 EUR	6.04	1,527,161.66	0.17
NL0010773842	NN Group	Shs	34,422 EUR	31.95	1,099,782.90	0.12
NL0009739416	PostNL	Shs	68,488 EUR	2.61	179,027.63	0.02
NL0013654783	Prosus	Shs	1,191 EUR	78.24	93,183.84	0.01
NL0011821392	Signify	Shs	29,949 EUR	31.81	952,677.69	0.10
NL0009432491	Vopak	Shs	17,778 EUR	48.44	861,166.32	0.09
NL0000395903	Wolters Kluwer	Shs	35,334 EUR	73.34	2,591,395.56	0.28
United Kingdom					9,310,894.18	1.01

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
GB0009895292	AstraZeneca	Shs	4,141	GBP	85.27	386,578.34	0.04
GB0002162385	Aviva	Shs	309,798	GBP	2.88	976,464.14	0.11
GB0000811801	Barratt Developments	Shs	79,671	GBP	4.85	422,862.24	0.05
GB0000904986	Bellway	Shs	17,179	GBP	23.53	442,543.36	0.05
GB00B02L3W35	Berkeley Group Holdings	Shs	9,458	GBP	42.51	440,176.08	0.05
GB0002318888	Cranswick	Shs	7,309	GBP	36.50	292,069.93	0.03
GB0009252882	GlaxoSmithKline	Shs	140,042	GBP	14.64	2,244,730.37	0.24
BMG475671050	IHS Markit	Shs	18,982	USD	77.42	1,255,144.39	0.14
GB00BKFB1C65	M&G	Shs	121,137	GBP	1.57	208,613.09	0.02
GB00BDR05C01	National Grid	Shs	135,800	GBP	8.91	1,325,282.39	0.14
GB0006825383	Persimmon	Shs	23,897	GBP	24.97	653,277.88	0.07
GB00BG11K365	Redrow	Shs	116,443	GBP	4.05	516,047.78	0.06
GB0001859296	Vistry Group	Shs	513	GBP	5.64	3,167.62	0.00
GB0006043169	Wm Morrison Supermarkets	Shs	76,482	GBP	1.72	143,936.57	0.01
USA					273,143,421.72	29.76	
US88579Y1010	3M	Shs	12,963	USD	159.81	1,769,326.67	0.19
US00287Y1091	AbbVie	Shs	67,271	USD	86.89	4,992,248.93	0.54
US00507V1098	Activision Blizzard	Shs	7,468	USD	80.78	515,236.61	0.06
US00724F1012	Adobe	Shs	8,156	USD	489.33	3,408,612.34	0.37
US0200021014	Allstate	Shs	36,128	USD	93.44	2,883,203.54	0.31
US02079K3059	Alphabet -A-	Shs	6,890	USD	1,466.02	8,626,957.71	0.94
US02079K1079	Alphabet -C-	Shs	6,880	USD	1,469.33	8,633,886.52	0.94
US0231351067	Amazon.com	Shs	7,045	USD	3,144.88	18,922,722.83	2.06
US0258161092	American Express	Shs	16,499	USD	97.75	1,377,440.79	0.15
US03076C1062	Ameriprise Financial	Shs	3,607	USD	150.38	463,270.64	0.05
US0311621009	Amgen	Shs	4,136	USD	248.30	877,113.51	0.10
US0367521038	Anthem	Shs	724	USD	259.79	160,642.16	0.02
US0378331005	Apple	Shs	29,388	USD	114.09	2,863,625.12	0.31
US0382221051	Applied Materials	Shs	37,204	USD	59.65	1,895,390.22	0.21
US04316A1088	Artisan Partners Asset Management -A-	Shs	25,158	USD	38.70	831,544.76	0.09
US00206R1023	AT&T	Shs	100,855	USD	28.30	2,437,712.15	0.27
US0640581007	Bank of New York Mellon	Shs	64,039	USD	33.87	1,852,500.31	0.20
US0893021032	Big Lots	Shs	10,822	USD	47.07	435,061.13	0.05
US09062X1037	Biogen	Shs	1,716	USD	282.35	413,812.52	0.05
US0997241064	BorgWarner	Shs	18,029	USD	38.03	585,593.86	0.06
US1101221083	Bristol-Myers Squibb	Shs	100,732	USD	59.90	5,153,387.87	0.56
US1273871087	Cadence Design Systems	Shs	17,800	USD	105.78	1,608,133.57	0.18
US1255231003	Cigna	Shs	18,759	USD	164.31	2,632,523.34	0.29
US17275R1023	Cisco Systems	Shs	140,830	USD	39.06	4,698,140.17	0.51
US1729674242	Citigroup	Shs	109,257	USD	42.42	3,958,389.15	0.43
US1890541097	Clorox	Shs	2,219	USD	210.41	398,769.77	0.04
US12621E1038	CNO Financial Group	Shs	56,266	USD	15.97	767,448.97	0.08
US1912161007	Coca-Cola	Shs	22,926	USD	48.92	957,884.81	0.10
US1941621039	Colgate-Palmolive	Shs	58,814	USD	76.22	3,828,672.45	0.42
US2310211063	Cummins	Shs	17,837	USD	212.90	3,243,366.49	0.35
US1266501006	CVS Health	Shs	22,309	USD	57.54	1,096,348.21	0.12
US2371941053	Darden Restaurants	Shs	22,278	USD	100.80	1,917,941.18	0.21
US25470F1049	Discovery -A-	Shs	10,772	USD	21.75	200,103.26	0.02
US23331A1097	DR Horton	Shs	7,823	USD	74.02	494,562.25	0.05
US2786421030	eBay	Shs	51,147	USD	52.65	2,299,943.11	0.25
US28176E1082	Edwards Lifesciences	Shs	44,995	USD	78.31	3,009,400.80	0.33
US2855121099	Electronic Arts	Shs	31,153	USD	130.02	3,459,462.19	0.38
US5324571083	Eli Lilly	Shs	10,227	USD	146.26	1,277,533.73	0.14
US2925541029	Encore Capital	Shs	5,835	USD	38.66	192,664.31	0.02
US29452E1010	Equitable Holdings	Shs	35,424	USD	18.34	554,875.41	0.06
US30040W1080	Eversource Energy	Shs	2,353	USD	83.01	166,821.07	0.02

Investment Portfolio as at 30/09/2020

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US33616C1009	First Republic Bank	Shs	2,076 USD	107.67	190,906.46	0.02
US3755581036	Gilead Sciences	Shs	11,973 USD	62.10	635,028.38	0.07
US38141G1040	Goldman Sachs Group	Shs	17,896 USD	196.79	3,007,859.52	0.33
US3976241071	Greif -A-	Shs	5,617 USD	36.22	173,760.65	0.02
US42824C1099	Hewlett Packard Enterprise	Shs	242,349 USD	9.38	1,941,523.37	0.21
US4370761029	Home Depot	Shs	25,637 USD	272.11	5,958,133.88	0.65
US40434L1052	HP	Shs	49,666 USD	18.92	802,562.51	0.09
US4448591028	Humana	Shs	498 USD	401.50	170,770.73	0.02
US4581401001	Intel	Shs	155,389 USD	51.19	6,793,662.27	0.74
US45866F1049	Intercontinental Exchange	Shs	25,740 USD	99.17	2,180,155.18	0.24
US4592001014	International Business Machines	Shs	49,937 USD	120.94	5,158,114.34	0.56
US4612021034	Intuit	Shs	11,486 USD	323.64	3,174,896.39	0.35
US4781601046	Johnson & Johnson	Shs	63,542 USD	147.06	7,980,939.05	0.87
US48020Q1076	Jones Lang LaSalle	Shs	2,521 USD	96.12	206,959.40	0.02
US46625H1005	JPMorgan Chase	Shs	43,319 USD	95.35	3,527,748.96	0.38
US48666K1097	KB Home	Shs	41,107 USD	37.69	1,323,245.64	0.14
US4943681035	Kimberly-Clark	Shs	20,849 USD	146.34	2,605,834.51	0.28
US5128071082	Lam Research	Shs	655 USD	337.71	188,922.54	0.02
US5165441032	Lantheus Holdings	Shs	28,612 USD	12.35	301,796.17	0.03
US5486611073	Lowe's Companies	Shs	34,308 USD	162.26	4,754,506.28	0.52
US50212V1008	LPL Financial Holdings	Shs	17,634 USD	76.04	1,145,226.78	0.13
US57636Q1040	Mastercard -A-	Shs	9,160 USD	336.23	2,630,452.64	0.29
US58933Y1055	Merck	Shs	95,825 USD	81.90	6,702,877.49	0.73
US59156R1086	MetLife	Shs	75,694 USD	36.77	2,377,133.86	0.26
US5950171042	Microchip Technology	Shs	6,612 USD	102.74	580,190.96	0.06
US5951121038	Micron Technology	Shs	55,434 USD	50.71	2,400,868.54	0.26
US5949181045	Microsoft	Shs	136,976 USD	207.26	24,247,028.65	2.64
US60855R1005	Molina Healthcare	Shs	2,707 USD	171.80	397,200.67	0.04
US6092071058	Mondelez International -A-	Shs	26,739 USD	56.48	1,289,847.60	0.14
US6153691059	Moody's	Shs	12,177 USD	285.73	2,971,629.76	0.32
US6174464486	Morgan Stanley	Shs	46,014 USD	47.24	1,856,514.86	0.20
US55354G1004	MSCI	Shs	3,399 USD	356.03	1,033,561.47	0.11
US6516391066	Newmont	Shs	60,019 USD	62.77	3,217,654.70	0.35
US6541061031	NIKE -B-	Shs	54,812 USD	126.35	5,914,927.79	0.65
US67066G1040	NVIDIA	Shs	11,039 USD	529.03	4,987,794.89	0.54
US6826801036	ONEOK	Shs	31,099 USD	26.67	708,382.77	0.08
US70450Y1038	PayPal Holdings	Shs	4,304 USD	194.50	714,974.28	0.08
US7170811035	Pfizer	Shs	84,309 USD	36.17	2,604,479.83	0.28
US7427181091	Procter & Gamble	Shs	45,093 USD	137.26	5,286,298.42	0.58
US7433151039	Progressive	Shs	51,393 USD	94.15	4,132,595.00	0.45
US7475251036	QUALCOMM	Shs	6,939 USD	117.38	695,648.01	0.08
US74834L1008	Quest Diagnostics	Shs	22,134 USD	113.65	2,148,463.09	0.23
US7509171069	Rambus	Shs	15,443 USD	13.74	181,224.52	0.02
US7739031091	Rockwell Automation	Shs	2,318 USD	221.23	437,981.74	0.05
US78409V1044	S&P Global	Shs	12,868 USD	356.98	3,923,317.81	0.43
IE00B58JVZ52	Seagate Technology	Shs	17,840 USD	50.07	762,905.93	0.08
US8168501018	Semtech	Shs	8,473 USD	53.46	386,869.70	0.04
US8552441094	Starbucks	Shs	38,427 USD	84.80	2,783,113.29	0.30
US8574771031	State Street	Shs	3,421 USD	59.89	174,987.06	0.02
US8581552036	Steelcase -A-	Shs	81,566 USD	10.04	699,425.45	0.08
US74144T1088	T Rowe Price Group	Shs	28,662 USD	127.49	3,120,909.43	0.34
US87612E1064	Target	Shs	8,472 USD	156.94	1,135,581.08	0.12
US8807701029	Teradyne	Shs	5,275 USD	79.86	359,791.02	0.04
US8825081040	Texas Instruments	Shs	5,415 USD	141.50	654,415.31	0.07
US8835561023	Thermo Fisher Scientific	Shs	8,114 USD	434.34	3,009,978.42	0.33
US8873891043	Timken	Shs	22,736 USD	54.54	1,059,077.51	0.12

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US91324P1021	UnitedHealth Group	Shs	4,599 USD	304.15	1,194,675.02	0.13
US92343V1044	Verizon Communications	Shs	93,933 USD	59.24	4,752,605.81	0.52
US92532F1003	Vertex Pharmaceuticals	Shs	3,621 USD	270.31	835,967.11	0.09
US92826C8394	Visa -A-	Shs	36,347 USD	199.44	6,191,264.93	0.68
US2546871060	Walt Disney	Shs	37,479 USD	125.40	4,014,062.07	0.44
US9694571004	Williams Companies	Shs	86,380 USD	20.26	1,494,690.22	0.16
US9699041011	Williams-Sonoma	Shs	2,390 USD	89.25	182,181.67	0.02
US98421M1062	Xerox Holdings	Shs	51,061 USD	18.46	805,043.90	0.09
Bonds					335,506,748.86	36.55
Austria					6,754,289.21	0.74
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	800.0 %	171.41	1,371,312.80	0.15
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	500.0 %	242.06	1,210,288.60	0.13
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0 %	109.58	328,737.69	0.04
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	200.0 %	107.05	214,100.72	0.02
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	500.0 %	109.56	547,810.00	0.06
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	1,000.0 %	101.89	1,018,916.80	0.11
AT0000A2CDT6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	2,000.0 %	103.16	2,063,122.60	0.23
Belgium					14,341,735.95	1.57
BE6285454482	1.5000 % Anheuser-Busch InBev EUR Notes 16/25	EUR	900.0 %	106.88	961,963.20	0.11
BE6285457519	2.7500 % Anheuser-Busch InBev EUR Notes 16/36	EUR	1,500.0 %	117.53	1,762,934.85	0.19
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,150.0 %	182.18	2,095,046.89	0.23
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	700.0 %	149.46	1,046,213.00	0.11
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	500.0 %	108.09	540,460.00	0.06
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	1,000.0 %	143.36	1,433,610.00	0.16
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,300.0 %	106.89	1,389,609.00	0.15
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	400.0 %	132.95	531,795.96	0.06
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	650.0 %	162.89	1,058,778.44	0.12
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	1,300.0 %	111.50	1,449,448.00	0.16
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	900.0 %	145.72	1,311,444.00	0.14
BE0002443183	2.8750 % FLUVIUS System Operator EUR MTN 13/23	EUR	700.0 %	108.63	760,432.61	0.08
Denmark					1,513,800.00	0.16
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	1,500.0 %	100.92	1,513,800.00	0.16
Finland					2,593,938.70	0.28
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	140.0 %	104.55	146,372.80	0.02
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	200.0 %	158.33	316,669.00	0.03
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	500.0 %	109.62	548,088.00	0.06
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	500.0 %	107.91	539,537.50	0.06
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	1,000.0 %	104.33	1,043,271.40	0.11
France					69,184,777.39	7.54
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	500.0 %	103.75	518,729.25	0.06
FR0013182821	0.5000 % Air Liquide Finance EUR MTN 16/22	EUR	2,000.0 %	101.08	2,021,540.20	0.22
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	400.0 %	109.28	437,112.24	0.05
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR Notes 17/27	EUR	1,500.0 %	107.73	1,615,992.60	0.18
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0 %	109.89	1,098,938.60	0.12
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,500.0 %	109.04	1,635,672.90	0.18
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	1,000.0 %	100.80	1,008,029.80	0.11
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0 %	105.05	525,271.00	0.06
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,000.0 %	101.16	1,011,644.70	0.11
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	500.0 %	109.15	545,744.90	0.06
XS1369250755	1.6250 % BNP Paribas EUR MTN 16/26	EUR	1,000.0 %	109.51	1,095,109.50	0.12
FR0013422011	1.3750 % BNP Paribas EUR MTN 19/29	EUR	500.0 %	106.74	533,700.80	0.06

Investment Portfolio as at 30/09/2020

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FR0013431277	1.6250	%	BNP Paribas EUR MTN 19/31	EUR	1,000.0	%	102.42	1,024,205.30	0.11
FR0011689579	3.0000	%	BPCE EUR MTN 14/24	EUR	1,500.0	%	111.67	1,675,115.25	0.18
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	1,000.0	%	102.36	1,023,553.00	0.11
FR0013312493	0.8750	%	BPCE EUR MTN 18/24	EUR	1,500.0	%	102.30	1,534,571.40	0.17
FR0013459047	0.0100	%	BPCE EUR MTN 19/26	EUR	1,000.0	%	102.48	1,024,832.10	0.11
FR0012688208	0.2000	%	Caisse Française de Financement Local EUR Bonds 15/23 S.6	EUR	800.0	%	101.76	814,064.96	0.09
FR0012467942	1.2500	%	Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	%	118.18	118,184.94	0.01
FR0012299394	0.6250	%	Compagnie de Financement Foncier EUR MTN 14/21	EUR	100.0	%	101.24	101,243.71	0.01
FR0013231081	0.3250	%	Compagnie de Financement Foncier EUR MTN 17/23	EUR	500.0	%	102.37	511,871.10	0.06
FR0012447696	0.7500	%	Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	%	105.16	841,252.80	0.09
FR0013336286	0.7500	%	Compagnie de Financement Foncier EUR Notes 18/26	EUR	700.0	%	106.44	745,089.17	0.08
XS1962571011	1.8750	%	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	1,000.0	%	112.25	1,122,455.40	0.12
FR0011182542	4.1250	%	Crédit Mutuel Home Loan EUR MTN 12/24	EUR	100.0	%	115.36	115,363.72	0.01
FR0011991306	1.7500	%	Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,400.0	%	108.27	1,515,790.22	0.17
FR0010961540	4.0000	%	Électricité de France EUR MTN 10/25	EUR	1,100.0	%	120.39	1,324,263.38	0.14
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	3,300.0	%	171.46	5,658,047.67	0.62
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	850.0	%	216.24	1,838,014.50	0.20
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	700.0	%	189.09	1,323,615.93	0.14
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	500.0	%	123.24	616,190.00	0.07
FR0010870956	4.0000	%	France Government EUR Bonds 10/60	EUR	1,250.0	%	228.80	2,859,987.50	0.31
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	100.0	%	106.52	106,524.00	0.01
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	1,600.0	%	172.00	2,752,031.84	0.30
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	200.0	%	110.08	220,152.00	0.02
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	3,100.0	%	127.85	3,963,473.69	0.43
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	100.0	%	105.32	105,315.99	0.01
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	900.0	%	104.96	944,621.91	0.10
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	1,000.0	%	119.99	1,199,919.90	0.13
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	700.0	%	152.38	1,066,674.00	0.12
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	5,200.0	%	109.76	5,707,571.48	0.62
FR0013451507	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	2,700.0	%	103.22	2,786,993.73	0.30
FR0012648244	0.8750	%	Kering EUR MTN 15/22	EUR	1,000.0	%	101.38	1,013,821.40	0.11
FR0013396496	0.5000	%	Orange EUR MTN 19/22	EUR	1,000.0	%	100.86	1,008,566.40	0.11
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	99.63	1,992,631.60	0.22
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	1,000.0	%	99.39	993,888.30	0.11
FR0013393774	2.0000	%	RCI Banque EUR MTN 19/24	EUR	1,500.0	%	101.89	1,528,314.90	0.17
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	500.0	%	94.86	474,283.00	0.05
FR0013358496	0.2500	%	Société Générale EUR MTN 18/23	EUR	500.0	%	102.19	510,969.80	0.06
FR0013368602	2.1250	%	Société Générale EUR MTN 18/28	EUR	1,200.0	%	109.79	1,317,517.20	0.14
FR0013479276	0.7500	%	Société Générale EUR Notes 20/27	EUR	500.0	%	99.86	499,280.25	0.05
FR0012949923	1.7500	%	Suez EUR MTN 15/25	EUR	500.0	%	107.66	538,300.70	0.06
XS0994990280	2.1250	%	Total Capital International EUR MTN 13/21	EUR	1,200.0	%	102.61	1,231,348.92	0.13
XS1693818525	1.3750	%	Total Capital International EUR MTN 17/29	EUR	800.0	%	110.11	880,881.44	0.10
XS1401196958	1.1250	%	Unibail-Rodamco-Westfield EUR MTN 16/27	EUR	500.0	%	101.30	506,496.40	0.06
Germany							38,905,759.49	4.24	
XS1017833242	2.5000	%	BASF EUR MTN 14/24	EUR	500.0	%	108.00	540,024.80	0.06
DE000A289DC9	0.2500	%	BASF EUR MTN 20/27	EUR	500.0	%	101.44	507,183.45	0.06
DE000A2YNZV0	0.0000	%	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,500.0	%	98.79	1,481,791.05	0.16
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	1,200.0	%	101.25	1,214,973.60	0.13
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	600.0	%	100.72	604,311.78	0.07

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
DE000DL19U31	0.1250	%	Deutsche Bank EUR Notes 20/30	EUR	500.0	%	103.26	516,324.55	0.06
XS2177580250	0.7500	%	E.ON EUR MTN 20/28	EUR	800.0	%	104.09	832,740.00	0.09
XS2084488209	1.2500	%	Fresenius Medical Care EUR MTN 19/29	EUR	1,500.0	%	104.34	1,565,166.60	0.17
XS2178769076	1.0000	%	Fresenius Medical Care EUR MTN 20/26	EUR	800.0	%	102.99	823,938.64	0.09
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	1,100.0	%	164.32	1,807,552.89	0.20
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34 S.3	EUR	500.0	%	174.28	871,377.50	0.09
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37 S.5	EUR	1,000.0	%	173.79	1,737,930.00	0.19
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	2,000.0	%	167.04	3,340,859.80	0.36
DE0001102358	1.5000	%	Germany Government EUR Bonds 14/24	EUR	1,000.0	%	108.31	1,083,080.00	0.12
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	850.0	%	171.47	1,457,452.50	0.16
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	300.0	%	106.82	320,463.00	0.03
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	1,720.0	%	139.98	2,407,595.80	0.26
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	1,200.0	%	108.96	1,307,472.00	0.14
DE0001102457	0.2500	%	Germany Government EUR Bonds 18/28	EUR	1,500.0	%	107.39	1,610,790.00	0.18
DE0001135044	6.5000	%	Germany Government EUR Bonds 97/27 S.97	EUR	1,500.0	%	150.12	2,251,725.00	0.25
DE0001102473	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2029	EUR	4,000.0	%	105.58	4,223,359.60	0.46
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	500.0	%	103.85	519,254.95	0.06
DE000A2LQSN2	0.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	2,200.0	%	109.95	2,418,912.54	0.26
DE000A0PM5F0	4.6250	%	Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	200.0	%	112.00	224,001.72	0.02
DE000A168Y55	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,850.0	%	105.23	1,946,734.10	0.21
DE000A13SL26	1.1250	%	SAP EUR MTN 14/23	EUR	600.0	%	102.90	617,381.10	0.07
DE000A13SL34	1.7500	%	SAP EUR MTN 14/27	EUR	1,000.0	%	111.04	1,110,377.40	0.12
DE000SK003B9	1.1250	%	Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	%	106.40	319,188.99	0.03
DE000SK003C7	0.3750	%	Sparkasse KölnBonn EUR MTN 15/22	EUR	500.0	%	101.45	507,271.95	0.06
XS1205548164	1.6250	%	WPP Finance Deutschland EUR MTN 15/30	EUR	700.0	%	105.22	736,524.18	0.08
Hungary							315,761.43	0.03	
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	%	105.25	315,761.43	0.03
Ireland							3,754,782.97	0.41	
XS1554373164	0.8750	%	Fresenius Finance Ireland EUR Notes 17/22	EUR	300.0	%	100.62	301,859.97	0.03
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	400.0	%	126.90	507,588.00	0.06
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	100.0	%	111.22	111,218.00	0.01
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	700.0	%	125.74	880,201.00	0.10
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	450.0	%	140.73	633,294.00	0.07
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	700.0	%	108.54	759,752.00	0.08
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	500.0	%	112.17	560,870.00	0.06
Italy							56,837,915.41	6.19	
XS2107315470	0.6250	%	Eni EUR MTN 20/30	EUR	1,500.0	%	100.91	1,513,582.80	0.17
XS1197351577	1.1250	%	Intesa Sanpaolo EUR MTN 15/22	EUR	600.0	%	101.46	608,761.62	0.07
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	1,400.0	%	101.28	1,417,962.42	0.15
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	500.0	%	100.94	504,693.65	0.06
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,350.0	%	149.35	2,016,238.37	0.22
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	2,754.0	%	122.37	3,370,014.44	0.37
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	6,000.0	%	115.32	6,918,900.00	0.75
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,500.0	%	131.78	3,294,549.75	0.36
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,150.0	%	162.42	1,867,772.50	0.20
IT0005028003	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	2,000.0	%	102.95	2,059,040.00	0.22
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	2,000.0	%	109.87	2,197,320.00	0.24

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,200.0	%	124.98	1,499,795.88	0.16
IT0005135840	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	3,000.0	%	103.25	3,097,590.00	0.34
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	3,100.0	%	107.81	3,342,233.69	0.36
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	350.0	%	133.92	468,726.97	0.05
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	3,700.0	%	102.68	3,799,271.00	0.41
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	2,000.0	%	105.19	2,103,759.80	0.23
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	122.52	857,646.93	0.09
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	%	125.24	500,979.96	0.05
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,100.0	%	111.26	2,336,438.79	0.25
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	950.0	%	139.16	1,322,057.91	0.14
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	2,100.0	%	125.29	2,631,152.79	0.29
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,600.0	%	119.78	1,916,511.84	0.21
IT0004966716	3.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	%	112.13	336,396.87	0.04
XS1689739347	0.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	500.0	%	101.09	505,433.70	0.06
XS1881004730	1.0000	%	Snam EUR MTN 18/23	EUR	1,500.0	%	102.84	1,542,602.55	0.17
XS1503131713	1.0000	%	Terna Rete Elettrica Nazionale EUR MTN 16/28	EUR	700.0	%	106.68	746,772.88	0.08
XS1754213947	1.0000	%	UniCredit EUR MTN 18/23	EUR	500.0	%	100.66	503,302.55	0.06
XS1699951767	0.7500	%	Unione di Banche Italiane EUR MTN 17/22	EUR	2,500.0	%	101.09	2,527,362.25	0.28
IT0005140030	1.0000	%	Unione di Banche Italiane EUR Notes 15/23	EUR	1,000.0	%	103.10	1,031,043.50	0.11
Luxembourg							21,804,093.88	2.37	
XS1255436005	1.7000	%	DH Europe Finance EUR Notes 15/22	EUR	700.0	%	102.12	714,860.02	0.08
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	1,750.0	%	155.86	2,727,523.75	0.30
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34 S.21Y	EUR	1,100.0	%	143.96	1,583,531.73	0.17
EU000A1G0BN7	2.1250	%	European Financial Stability Facility EUR MTN 14/24	EUR	3,000.0	%	109.29	3,278,772.30	0.36
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0	%	153.62	1,613,007.06	0.18
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	1,800.0	%	103.50	1,862,925.48	0.20
EU000A1G0DH5	0.4000	%	European Financial Stability Facility EUR MTN 16/26	EUR	2,500.0	%	105.28	2,631,951.00	0.29
EU000A1G0DJ1	1.3750	%	European Financial Stability Facility EUR MTN 16/47	EUR	2,800.0	%	132.59	3,712,521.96	0.40
EU000A1G0DR4	0.7500	%	European Financial Stability Facility EUR MTN 17/27	EUR	1,300.0	%	108.18	1,406,349.62	0.15
EU000A1G0DC6	0.5000	%	European Financial Stability Facility EUR Notes 15/23	EUR	400.0	%	102.72	410,874.36	0.04
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	800.0	%	104.56	836,472.80	0.09
XS1319652902	0.7500	%	Nestlé Finance International EUR MTN 15/23	EUR	1,000.0	%	102.53	1,025,303.80	0.11
Norway							3,877,308.72	0.43	
XS1190624111	0.8750	%	Equinor EUR Notes 15/23	EUR	500.0	%	102.31	511,538.90	0.06
XS1781346801	0.7500	%	Santander Consumer Bank EUR MTN 18/23	EUR	1,900.0	%	101.57	1,929,920.82	0.21
XS1482554075	0.2500	%	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0	%	103.62	621,696.18	0.07
XS1839386908	0.3750	%	SpareBank 1 Boligkreditt EUR Notes 18/23	EUR	500.0	%	102.34	511,682.80	0.06

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	300.0	%	100.82	302,470.02	0.03
								7,537,221.00	0.82
Portugal									
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	%	154.78	309,554.00	0.03
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0	%	120.58	964,672.00	0.10
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0	%	134.47	1,479,126.00	0.16
PTOTESOE0013	2.2000	%	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	%	105.75	528,725.00	0.06
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	300.0	%	168.62	505,863.00	0.06
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,100.0	%	117.72	2,472,141.00	0.27
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,000.0	%	127.71	1,277,140.00	0.14
								3,304,956.90	0.36
Romania									
XS1420357318	2.8750	%	Romania Government EUR Bonds 16/28	EUR	1,000.0	%	109.39	1,093,899.90	0.12
XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	2,000.0	%	110.55	2,211,057.00	0.24
								48,884,938.13	5.33
Spain									
XS1322048619	1.6250	%	Amadeus Capital Markets EUR Notes 15/21	EUR	400.0	%	101.23	404,913.60	0.04
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	500.0	%	111.69	558,454.30	0.06
XS1956973967	1.1250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,500.0	%	101.67	2,541,873.25	0.28
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,400.0	%	98.84	1,383,738.58	0.15
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	2,000.0	%	101.34	2,026,751.40	0.22
ES0413860596	1.0000	%	Banco de Sabadell EUR Notes 17/27	EUR	200.0	%	108.47	216,942.70	0.02
ES0413900129	3.8750	%	Banco Santander EUR Notes 06/26 S.12	EUR	1,300.0	%	123.02	1,599,196.17	0.17
ES0413900533	1.1250	%	Banco Santander EUR Notes 18/28	EUR	500.0	%	111.56	557,808.00	0.06
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	1,500.0	%	103.79	1,556,903.40	0.17
XS1936805776	2.3750	%	CaixaBank EUR MTN 19/24	EUR	500.0	%	105.63	528,125.05	0.06
XS2013574038	1.3750	%	CaixaBank EUR MTN 19/26	EUR	1,000.0	%	102.38	1,023,849.20	0.11
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	1,000.0	%	100.19	1,001,931.30	0.11
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	600.0	%	110.63	663,775.38	0.07
ES0415306036	0.5000	%	Caja Rural de Navarra EUR Notes 15/22	EUR	300.0	%	101.54	304,634.67	0.03
XS1575444622	1.0000	%	Iberdrola Finanzas EUR MTN 17/25	EUR	600.0	%	104.59	627,557.28	0.07
ES0443307063	1.2500	%	Kutxabank EUR Notes 15/25	EUR	300.0	%	107.90	323,698.71	0.04
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	1,200.0	%	101.27	1,215,248.88	0.13
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	1,500.0	%	163.31	2,449,680.00	0.27
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	1,500.0	%	156.90	2,353,425.00	0.26
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	3,672.0	%	124.07	4,555,666.80	0.50
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	700.0	%	141.36	989,499.00	0.11
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	1,650.0	%	193.36	3,190,407.00	0.35
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	50.0	%	115.15	57,575.50	0.01
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	1,800.0	%	112.80	2,030,436.00	0.22
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	600.0	%	117.34	704,034.00	0.08
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	500.0	%	112.29	561,430.00	0.06
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	500.0	%	175.76	878,792.50	0.10
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	750.0	%	101.46	760,980.00	0.08
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	500.0	%	101.99	509,925.00	0.06
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	3,500.0	%	110.84	3,879,365.00	0.42
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	4,100.0	%	110.73	4,539,930.00	0.49
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	3,000.0	%	102.24	3,067,110.00	0.33
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	500.0	%	111.03	555,160.00	0.06
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	1,100.0	%	115.10	1,266,120.46	0.14
								17,852,004.97	1.94
Supranational									

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS0219724878	4.0000	%	European Investment Bank EUR MTN 05/37	EUR	1,500.0	%	170.07	2,550,994.05	0.28
XS0290050524	4.1250	%	European Investment Bank EUR MTN 07/24	EUR	2,300.0	%	117.16	2,694,758.20	0.29
XS0427291751	4.5000	%	European Investment Bank EUR MTN 09/25	EUR	2,200.0	%	126.16	2,775,627.36	0.30
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	2,800.0	%	142.44	3,988,269.32	0.43
XS0755873253	3.5000	%	European Investment Bank EUR MTN 12/27	EUR	4,600.0	%	127.01	5,842,356.04	0.64
Sweden							4,771,417.30	0.52	
XS1584122680	0.6250	%	Essity EUR MTN 17/22	EUR	2,200.0	%	100.99	2,221,803.10	0.24
XS1678974525	0.2500	%	SBAB Bank EUR Notes 17/22	EUR	1,500.0	%	100.77	1,511,486.10	0.16
XS1379779827	1.2500	%	Securitas EUR Notes 16/22	EUR	500.0	%	101.76	508,821.75	0.06
XS0680904827	4.0000	%	Telia EUR MTN 11/22	EUR	500.0	%	105.86	529,306.35	0.06
The Netherlands							25,165,611.80	2.74	
XS1218821756	1.0000	%	ABN AMRO Bank EUR MTN 15/25	EUR	1,900.0	%	105.20	1,998,865.36	0.22
XS2102283061	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	1,500.0	%	101.71	1,525,705.95	0.17
XS2101336316	0.3750	%	ABN AMRO Bank EUR Notes 20/35	EUR	1,500.0	%	106.33	1,594,996.65	0.17
DE000A2RWAY2	1.5000	%	Allianz Finance II EUR MTN 19/30	EUR	1,300.0	%	113.75	1,478,693.32	0.16
XS1873143561	0.1250	%	BMW Finance EUR MTN 18/21	EUR	1,900.0	%	100.45	1,908,466.40	0.21
XS2102357014	0.3750	%	BMW Finance EUR MTN 20/27	EUR	1,000.0	%	101.03	1,010,270.60	0.11
XS2102357105	0.8750	%	BMW Finance EUR Notes 20/32	EUR	1,000.0	%	104.47	1,044,663.70	0.11
XS2055727916	0.0000	%	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	1,000.0	%	100.06	1,000,646.70	0.11
XS1876069185	1.5000	%	Compass Group Finance Netherlands EUR MTN 18/28	EUR	300.0	%	109.60	328,800.66	0.04
XS1069772082	2.5000	%	Cooperatieve Rabobank UA EUR FLR-Notes 14/26	EUR	1,000.0	%	101.36	1,013,564.60	0.11
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	1,500.0	%	101.34	1,520,129.85	0.16
XS1139494493	4.1250	%	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	500.0	%	103.73	518,631.55	0.06
XS1551446880	1.3750	%	Naturgy Finance EUR MTN 17/27	EUR	600.0	%	106.76	640,546.08	0.07
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	700.0	%	170.84	1,195,866.00	0.13
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	480.0	%	185.38	889,823.95	0.10
NL0010060257	2.2500	%	Netherlands Government EUR Bonds 12/22	EUR	100.0	%	105.27	105,265.00	0.01
NL0010418810	1.7500	%	Netherlands Government EUR Bonds 13/23	EUR	100.0	%	106.89	106,888.00	0.01
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	200.0	%	176.62	353,249.98	0.04
NL0012818504	0.7500	%	Netherlands Government EUR Bonds 18/28	EUR	600.0	%	110.29	661,752.00	0.07
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	1,055.0	%	145.12	1,531,058.20	0.17
NL0012650469	0.0000	%	Netherlands Government EUR Zero-Coupon Bonds 15.01.2024	EUR	700.0	%	102.27	715,883.00	0.08
XS1591523755	2.7500	%	Saipem Finance International EUR MTN 17/22	EUR	500.0	%	100.97	504,873.10	0.05
XS1241577490	1.0000	%	Unilever EUR MTN 15/23	EUR	1,000.0	%	103.41	1,034,114.20	0.11
XS1654192191	0.8750	%	Unilever EUR MTN 17/25	EUR	500.0	%	105.09	525,442.75	0.06
XS1873208950	0.5000	%	Unilever EUR Notes 18/25 S.6Y	EUR	1,900.0	%	103.02	1,957,414.20	0.21
United Kingdom							8,106,435.61	0.88	
XS1637332856	0.5000	%	British Telecommunications EUR MTN 17/22	EUR	500.0	%	100.77	503,861.35	0.05
XS1079320203	1.8750	%	Compass Group EUR MTN 14/23	EUR	1,600.0	%	104.44	1,671,014.72	0.18
XS1081100239	2.2500	%	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	121.26	606,300.35	0.07
XS1995645287	0.1000	%	Santander UK EUR MTN 19/24	EUR	1,000.0	%	101.65	1,016,543.00	0.11
XS1880870602	0.3750	%	Santander UK EUR Notes 18/23	EUR	500.0	%	102.30	511,501.15	0.06
XS1748479919	0.5000	%	Santander UK EUR Notes 18/25	EUR	400.0	%	103.45	413,803.60	0.04
XS1372838679	1.7500	%	Vodafone Group EUR MTN 16/23	EUR	1,100.0	%	105.17	1,156,843.16	0.13
XS1574681620	0.3750	%	Vodafone Group EUR MTN 17/21	EUR	1,000.0	%	100.60	1,006,013.60	0.11
XS1203856072	1.2500	%	Yorkshire Building Society EUR MTN 15/22	EUR	1,200.0	%	101.71	1,220,554.68	0.13
REITs (Real Estate Investment Trusts)							1,334,056.39	0.14	
USA							1,334,056.39	0.14	
US03027X1000	American Tower Real Estate Investment Trust			Shs	6,505	USD	240.12	1,334,056.39	0.14
Investment Units							138,570,777.58	15.11	

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Germany					9,034,411.50	0.99
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.030%)	Shs	95,805 EUR	94.30	9,034,411.50	0.99
Ireland					68,378,175.49	7.45
IE00B0M62X26	iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shs	83,502 EUR	218.90	18,278,587.80	1.99
IE00BGXQTK98	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (USD) Index Fund -I- EUR (hedged) - (0.310%)	Shs	32,519,748 EUR	1.11	36,230,251.52	3.95
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	1,049,277 USD	15.48	13,869,336.17	1.51
Luxembourg					61,158,190.59	6.66
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	20,664 EUR	1,362.92	28,163,494.73	3.07
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	4,435 EUR	3,385.98	15,018,510.90	1.63
LU1648457023	Robeco Capital Growth Fund - Robeco QI Emerging Markets Sustainable Active Equities -F- EUR - (0.800%)	Shs	167,798 EUR	107.13	17,976,184.96	1.96
Investments in securities and money-market instruments					892,648,485.82	97.24
Deposits at financial institutions					19,438,368.87	2.12
Sight deposits					19,438,368.87	2.12
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,013,319.39	0.98
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			10,425,049.48	1.14
Investments in deposits at financial institutions					19,438,368.87	2.12

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				869,257.78	0.10
Futures Transactions				869,257.78	0.10
Purchased Bond Futures				1,183,740.00	0.13
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	150 EUR	112.32	3,000.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	62 EUR	224.16	332,320.00	0.04
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	374 EUR	135.31	74,800.00	0.01
Euro BTP Futures 12/20	Ctr	136 EUR	147.99	380,800.00	0.04
Euro BTP Futures 12/20	Ctr	136 EUR	113.35	68,000.00	0.01
Euro OAT Futures 12/20	Ctr	218 EUR	169.03	324,820.00	0.03
Purchased Index Futures				-314,482.22	-0.03
DJ EURO STOXX 50 Index Futures 12/20	Ctr	200 EUR	3,188.00	-225,450.00	-0.02
FTSE 100 Index Futures 12/20	Ctr	35 GBP	5,867.50	-46,748.09	-0.01
Nasdaq 100 E-mini Index Futures 12/20	Ctr	175 USD	11,337.75	863,553.46	0.09
Russell 1000 E-Mini Index Futures 12/20	Ctr	650 USD	1,153.80	-1,032,582.72	-0.11
S&P 500 E-mini Index Futures 12/20	Ctr	200 USD	3,333.70	87,543.20	0.01
S&P/TSX 60 Index Futures 12/20	Ctr	11 CAD	967.80	3,756.55	0.00
SPI 200 Index Futures 12/20	Ctr	27 AUD	5,802.00	-35,690.90	0.00
Topix Index Futures 12/20	Ctr	32 JPY	1,625.50	71,136.28	0.01
OTC-Dealt Derivatives				-541,130.59	-0.06
Forward Foreign Exchange Transactions				-541,130.59	-0.06
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-202,952.12		838.94	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-6,823,994.24		-22,147.18	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-373,666.50		-13,215.66	0.00
Sold EUR / Bought HUF - 13 Nov 2020	EUR	-9,933,796.82		-517,843.39	-0.06
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-136,869.74		1,784.61	0.00
Sold HUF / Bought EUR - 13 Nov 2020	HUF	-171,721,464.20		9,550.32	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-1,181,215.00		-98.23	0.00
Investments in derivatives				328,127.19	0.04
Net current assets/liabilities	EUR			5,535,109.67	0.60
Net assets of the Subfund	EUR			917,950,091.55	100.00

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	116.28	117.71	116.74
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	--	1,121.89	1,107.59
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	3,081.56	3,072.86	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	129.31	131.25	130.20
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	105.07	108.88	110.60
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	119.70	121.10	120.14
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	121.67	123.78	123.47
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	112.08	113.68	113.05
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,260.07	1,263.48	1,242.21
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,006.46	--	--
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,024.20	1,036.62	1,027.91
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,142.54	1,146.06	1,127.23
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	1,080.67	1,093.73	1,086.63
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	--	105.82	104.97
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	108.96	109.47	107.85
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,319.65	1,335.46	1,324.75
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	105.58	106.43	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	27,448.54	27,478.84	26,997.40
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	24,937.65	25,169.91	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	223,969.21	226,748.48	225,214.27
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	--	1,271.98	1,224.27
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	--	1,124.78	1,174.78
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	--	1,078.47	1,026.87
Shares in circulation		6,161,623	6,060,359	5,166,320
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	60,990	40,778	38,183
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	--	59	24
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	3,152	1,497	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,283,067	3,361,626	3,088,526
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	145,300	156,633	53,419
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	560,900	550,990	396,325
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	938,562	980,513	920,367
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	894,540	708,447	495,762
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	60,081	62,699	30,660
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1	--	--
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	34,146	8,699	3,262
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,717	1,716	174
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	42	20	43
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	--	68	161
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	7,076	4,080	244
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	50,864	80,268	20,596

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	10	10	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	90,946	89,318	68,691
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	30,158	12,725	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	71	148	200
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	--	11	11
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	--	1	1
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	--	55	49,671
Subfund assets in millions of EUR		918.0	938.1	748.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	29.76
Bonds France	7.54
Investment Units Ireland	7.45
Investment Units Luxembourg	6.66
Bonds Italy	6.19
Bonds Spain	5.33
Bonds Germany	4.24
Equities Japan	3.51
Bonds The Netherlands	2.74
Bonds Luxembourg	2.37
Equities Germany	2.17
Investment Units Germany	0.99
REITs (Real Estate Investment Trusts) USA	0.14
Equities other countries	10.01
Bonds other countries	8.14
Other net assets	2.76
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	5,621,730.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	48,163.69
- negative interest rate	-154,224.70
Dividend income	8,329,204.79
Income from	
- investment funds	689,675.40
- contracts for difference	0.00
- securities lending	0.00
Other income	4,094.71
Total income	14,538,644.39
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-366,350.40
Performance fee	0.00
All-in-fee	-14,166,017.28
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-4,464.71
Total expenses	-14,536,832.39
Net income/loss	1,812.00
Realised gain/loss on	
- financial futures transactions	-17,710,431.04
- foreign exchange	8,426,568.78
- forward foreign exchange transactions	-475,778.62
- options transactions	0.00
- securities transactions	20,390,975.36
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	10,633,146.48
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	2,262,048.52
- foreign exchange	-70,997.06
- forward foreign exchange transactions	-295,083.97
- options transactions	0.00
- securities transactions	-26,432,648.68
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-13,903,534.71

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	892,648,485.82
(Cost price EUR 845,015,575.93)	
Time deposits	0.00
cash at banks	19,438,368.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,535,455.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	612,420.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,119,978.68
- securities lending	0.00
- securities transactions	0.00
Other receivables	37,276.10
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,209,729.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,173.87
Total Assets	921,613,888.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-521,286.51
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,248,733.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,340,471.71
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-553,304.46
Total Liabilities	-3,663,796.66
Net assets of the Subfund	917,950,091.55

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	938,055,870.38
Subscriptions	347,557,358.06
Redemptions	-350,362,642.34
Distribution	-3,396,959.84
Result of operations	-13,903,534.71
Net assets of the Subfund at the end of the reporting period	917,950,091.55

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,060,359
- issued	1,816,335
- redeemed	-1,715,071
- at the end of the reporting period	6,161,623

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					561,737,189.76	97.88	
Equities					366,148,045.54	63.80	
Australia					3,431,681.29	0.60	
AU000000AZJ1	Aurizon Holdings	Shs	278,533	AUD	4.25	719,449.04	0.13
AU000000BxB1	Brambles	Shs	256,763	AUD	10.49	1,636,976.26	0.28
AU000000FMG4	Fortescue Metals Group	Shs	108,540	AUD	16.30	1,075,255.99	0.19
Canada					8,385,487.72	1.46	
CA11777Q2099	B2Gold	Shs	430,997	CAD	8.88	2,438,478.59	0.42
CA09950M3003	Boralex -A-	Shs	22,796	CAD	38.04	552,498.23	0.10
CA19239C1068	Cogeco Communications	Shs	21,083	CAD	110.31	1,481,763.96	0.26
CA3748252069	Gibson Energy	Shs	33,477	CAD	21.87	466,473.58	0.08
CA45823T1066	Intact Financial	Shs	5,408	CAD	141.77	488,486.71	0.08
CA5592224011	Magna International	Shs	31,683	CAD	61.28	1,237,020.19	0.22
CA59162N1096	Metro	Shs	19,116	CAD	64.21	782,044.43	0.14
CA6330671034	National Bank of Canada	Shs	11,400	CAD	66.54	483,302.88	0.08
CA85472N1096	Stantec	Shs	17,253	CAD	41.43	455,419.15	0.08
Denmark					7,735,881.25	1.35	
DK0010181759	Carlsberg -B-	Shs	10,235	DKK	853.20	1,172,709.31	0.20
DK0060448595	Coloplast -B-	Shs	6,366	DKK	1,023.00	874,568.73	0.15
DK0060534915	Novo Nordisk -B-	Shs	56,675	DKK	441.95	3,363,692.96	0.59
DK0060094928	Orsted	Shs	1,540	DKK	882.00	182,406.78	0.03
DK0060252690	Pandora	Shs	2,401	DKK	459.80	148,256.18	0.03
DK0010268606	Vestas Wind Systems	Shs	14,703	DKK	1,010.00	1,994,247.29	0.35
Finland					6,200,602.39	1.08	
FI0009000202	Kesko -B-	Shs	25,442	EUR	21.60	549,547.20	0.10
FI0009013296	Neste	Shs	53,749	EUR	46.30	2,488,578.70	0.43
FI0009005987	UPM-Kymmene	Shs	85,851	EUR	25.99	2,231,267.49	0.39
FI4000074984	Valmet	Shs	44,175	EUR	21.08	931,209.00	0.16
France					10,174,844.91	1.77	
FR0000120073	Air Liquide	Shs	2,935	EUR	136.30	400,040.50	0.07
FR0000131104	BNP Paribas	Shs	20,241	EUR	30.98	626,964.98	0.11
FR0000120503	Bouygues	Shs	13,510	EUR	29.55	399,220.50	0.07
FR0000120172	Carrefour	Shs	16,047	EUR	13.81	221,528.84	0.04
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	2,166	EUR	91.92	199,098.72	0.03
FR0000121667	EssilorLuxottica	Shs	11,034	EUR	114.95	1,268,358.30	0.22
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	193	EUR	405.55	78,271.15	0.01
FR0000121501	Peugeot	Shs	52,254	EUR	15.37	802,882.71	0.14
FR0000130577	Publicis Groupe	Shs	9,035	EUR	27.29	246,565.15	0.04
FR0000120578	Sanofi	Shs	20,053	EUR	86.02	1,724,959.06	0.30
FR0000121972	Schneider Electric	Shs	34,502	EUR	107.50	3,708,965.00	0.65
FR0000051807	Teleperformance	Shs	1,900	EUR	262.10	497,990.00	0.09
Germany					17,483,034.70	3.05	
DE000A1EWWW0	adidas	Shs	6,138	EUR	278.10	1,706,977.80	0.30
DE0005190003	Bayerische Motoren Werke	Shs	47,470	EUR	61.56	2,922,253.20	0.51
DE0005158703	Bechtle	Shs	2,717	EUR	169.80	461,346.60	0.08
DE0005200000	Beiersdorf	Shs	1,113	EUR	96.80	107,738.40	0.02
DE000ENAG999	E.ON	Shs	81,955	EUR	9.51	779,228.14	0.13
DE0005785604	Fresenius	Shs	41,208	EUR	38.46	1,584,859.68	0.28
DE000A13SX22	Hella	Shs	6,103	EUR	42.44	259,011.32	0.04
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	11,248	EUR	219.00	2,463,312.00	0.43
DE000PSM7770	ProSiebenSat.1 Media	Shs	30,869	EUR	11.12	343,263.28	0.06
DE0007164600	SAP	Shs	22,603	EUR	132.52	2,995,349.56	0.52
DE0007236101	Siemens	Shs	30,568	EUR	108.12	3,305,012.16	0.58
DE000ENER1T1	Siemens Energy	Shs	15,284	EUR	21.94	335,330.96	0.06
DE000ZAL1111	Zalando	Shs	2,795	EUR	78.48	219,351.60	0.04
Italy					1,081,366.40	0.19	
IT0004810054	Unipol Gruppo	Shs	289,600	EUR	3.73	1,081,366.40	0.19

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Japan					28,187,219.49	4.91
JP3128800004	Anritsu	Shs	35,900 JPY	2,393.00	694,457.46	0.12
JP3830800003	Bridgestone	Shs	24,600 JPY	3,317.00	659,612.80	0.11
JP3218900003	Capcom	Shs	12,800 JPY	5,860.00	606,339.81	0.11
JP3519400000	Chugai Pharmaceutical	Shs	12,500 JPY	4,715.00	476,431.21	0.08
JP3505000004	Daiwa House Industry	Shs	105,300 JPY	2,697.50	2,296,139.78	0.40
JP3818000006	Fujitsu	Shs	8,400 JPY	14,340.00	973,726.38	0.17
JP3854600008	Honda Motor	Shs	139,600 JPY	2,473.50	2,791,295.60	0.49
JP3210200006	Kajima	Shs	47,000 JPY	1,262.00	479,474.72	0.08
JP3496400007	KDDI	Shs	124,900 JPY	2,656.00	2,681,630.93	0.47
JP3236200006	Keyence	Shs	3,100 JPY	48,980.00	1,227,408.06	0.21
JP3733000008	NEC	Shs	14,400 JPY	6,140.00	714,725.64	0.12
JP3756600007	Nintendo	Shs	900 JPY	59,660.00	434,044.50	0.08
JP3165650007	NTT DOCOMO	Shs	114,800 JPY	3,885.00	3,605,300.00	0.63
JP3190000004	Obayashi	Shs	186,200 JPY	955.00	1,437,446.02	0.25
JP3419400001	Sekisui Chemical	Shs	11,200 JPY	1,677.00	151,830.70	0.03
JP3420600003	Sekisui House	Shs	105,500 JPY	1,857.50	1,584,126.21	0.28
JP3436100006	SoftBank Group	Shs	12,400 JPY	6,469.00	648,436.32	0.11
JP3435000009	Sony	Shs	63,400 JPY	8,032.00	4,116,436.83	0.72
JP3814800003	Subaru	Shs	22,400 JPY	2,032.00	367,942.72	0.06
JP3398000004	Suzuken	Shs	40,700 JPY	4,005.00	1,317,666.27	0.23
JP3635000007	Toyota Tsusho	Shs	38,800 JPY	2,942.00	922,747.53	0.16
Jordan					271,808.68	0.05
GB00B0LCW083	Hikma Pharmaceuticals	Shs	9,571 GBP	25.94	271,808.68	0.05
Portugal					124,282.80	0.02
PTRELOAM0008	REN - Redes Energéticas Nacionais	Shs	52,440 EUR	2.37	124,282.80	0.02
Singapore					707,344.95	0.12
SG1L01001701	DBS Group Holdings	Shs	56,900 SGD	19.94	707,344.95	0.12
Spain					2,980,938.42	0.52
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	57,201 EUR	19.08	1,091,395.08	0.19
ES0173093024	Red Electrica	Shs	79,159 EUR	16.27	1,287,916.93	0.22
ES0143416115	Siemens Gamesa Renewable Energy	Shs	25,921 EUR	23.21	601,626.41	0.11
Sweden					4,627,741.53	0.81
SE0000695876	Alfa Laval	Shs	44,753 SEK	200.00	849,420.36	0.15
SE0007100581	Assa Abloy -B-	Shs	84,521 SEK	211.70	1,698,071.62	0.29
SE0011166610	Atlas Copco -A-	Shs	44,219 SEK	432.60	1,815,373.33	0.32
SE0000872095	Swedish Orphan Biovitrum	Shs	12,809 SEK	217.90	264,876.22	0.05
Switzerland					15,384,794.51	2.68
CH0012138605	Adecco Group	Shs	7,467 CHF	48.61	335,813.42	0.06
CH0038863350	Nestlé	Shs	70,518 CHF	109.98	7,175,298.62	1.25
CH0012005267	Novartis	Shs	6,784 CHF	80.06	502,490.32	0.09
CH0024608827	Partners Group Holding	Shs	2,209 CHF	847.20	1,731,441.97	0.30
CH0018294154	PSP Swiss Property	Shs	800 CHF	111.30	82,378.04	0.01
CH0012032048	Roche Holding	Shs	18,836 CHF	318.90	5,557,372.14	0.97
The Netherlands					11,283,249.20	1.97
NL0011794037	Ahold Delhaize	Shs	53,785 EUR	25.49	1,370,979.65	0.24
NL0010273215	ASML Holding	Shs	4,802 EUR	313.85	1,507,107.70	0.26
NL0000009827	DSM	Shs	12,659 EUR	140.45	1,777,956.55	0.31
NL0006294274	Euronext	Shs	1,992 EUR	105.20	209,558.40	0.04
NL0011821202	ING Groep	Shs	223,619 EUR	6.04	1,351,553.24	0.23
NL0010773842	NN Group	Shs	30,247 EUR	31.95	966,391.65	0.17
NL0009739416	PostNL	Shs	57,574 EUR	2.61	150,498.44	0.03
NL0013654783	Prosus	Shs	1,001 EUR	78.24	78,318.24	0.01
NL0011821392	Signify	Shs	26,317 EUR	31.81	837,143.77	0.15
NL0009432491	Vopak	Shs	15,621 EUR	48.44	756,681.24	0.13
NL0000395903	Wolters Kluwer	Shs	31,048 EUR	73.34	2,277,060.32	0.40
United Kingdom					8,167,453.09	1.42

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
GB0009895292	AstraZeneca	Shs	3,638	GBP	85.27	339,621.35	0.06
GB0002162385	Aviva	Shs	272,224	GBP	2.88	858,033.22	0.15
GB0000811801	Barratt Developments	Shs	70,008	GBP	4.85	371,574.84	0.07
GB0000904986	Bellway	Shs	15,094	GBP	23.53	388,832.27	0.07
GB00B02L3W35	Berkeley Group Holdings	Shs	8,311	GBP	42.51	386,794.61	0.07
GB0002318888	Cranswick	Shs	6,422	GBP	36.50	256,625.14	0.04
GB0009252882	GlaxoSmithKline	Shs	123,056	GBP	14.64	1,972,462.11	0.34
BMG475671050	IHS Markit	Shs	16,679	USD	77.42	1,102,863.41	0.19
GB00BKFB1C65	M&G	Shs	101,834	GBP	1.57	175,370.91	0.03
GB00BDR05C01	National Grid	Shs	119,328	GBP	8.91	1,164,530.90	0.20
GB0006825383	Persimmon	Shs	20,998	GBP	24.97	574,027.24	0.10
GB00BG11K365	Redrow	Shs	102,320	GBP	4.05	453,457.99	0.08
GB0001859296	Vistry Group	Shs	366	GBP	5.64	2,259.94	0.00
GB0006043169	Wm Morrison Supermarkets	Shs	64,294	GBP	1.72	120,999.16	0.02
USA					239,920,314.21	41.80	
US88579Y1010	3M	Shs	11,390	USD	159.81	1,554,627.08	0.27
US00287Y1091	AbbVie	Shs	59,112	USD	86.89	4,386,761.29	0.76
US00507V1098	Activision Blizzard	Shs	6,562	USD	80.78	452,729.33	0.08
US00724F1012	Adobe	Shs	7,211	USD	489.33	3,013,671.35	0.52
US0200021014	Allstate	Shs	31,746	USD	93.44	2,533,497.00	0.44
US02079K3059	Alphabet -A-	Shs	6,054	USD	1,466.02	7,580,203.48	1.32
US02079K1079	Alphabet -C-	Shs	6,044	USD	1,469.33	7,584,768.91	1.32
US0231351067	Amazon.com	Shs	6,190	USD	3,144.88	16,626,210.69	2.90
US0258161092	American Express	Shs	14,498	USD	97.75	1,210,384.67	0.21
US03076C1062	Ameriprise Financial	Shs	3,169	USD	150.38	407,015.43	0.07
US0311621009	Amgen	Shs	3,634	USD	248.30	770,655.34	0.13
US0367521038	Anthem	Shs	608	USD	259.79	134,903.92	0.02
US0378331005	Apple	Shs	25,820	USD	114.09	2,515,952.11	0.44
US0382221051	Applied Materials	Shs	32,692	USD	59.65	1,665,522.45	0.29
US04316A1088	Artisan Partners Asset Management -A-	Shs	22,244	USD	38.70	735,228.62	0.13
US00206R1023	AT&T	Shs	85,719	USD	28.30	2,071,868.00	0.36
US0640581007	Bank of New York Mellon	Shs	56,272	USD	33.87	1,627,818.95	0.28
US0893021032	Big Lots	Shs	9,510	USD	47.07	382,316.70	0.07
US09062X1037	Biogen	Shs	1,507	USD	282.35	363,412.28	0.06
US0997241064	BorgWarner	Shs	15,842	USD	38.03	514,558.65	0.09
US1101221083	Bristol-Myers Squibb	Shs	88,514	USD	59.90	4,528,322.42	0.79
US1273871087	Cadence Design Systems	Shs	15,640	USD	105.78	1,412,989.27	0.25
US1255231003	Cigna	Shs	16,484	USD	164.31	2,313,263.76	0.40
US17275R1023	Cisco Systems	Shs	123,749	USD	39.06	4,128,311.78	0.72
US1729674242	Citigroup	Shs	96,006	USD	42.42	3,478,304.45	0.61
US1890541097	Clorox	Shs	1,949	USD	210.41	350,248.89	0.06
US12621E1038	CNO Financial Group	Shs	49,442	USD	15.97	674,371.95	0.12
US1912161007	Coca-Cola	Shs	20,144	USD	48.92	841,648.42	0.15
US1941621039	Colgate-Palmolive	Shs	51,680	USD	76.22	3,364,263.48	0.59
US2310211063	Cummins	Shs	15,674	USD	212.90	2,850,060.35	0.50
US1266501006	CVS Health	Shs	19,603	USD	57.54	963,365.19	0.17
US2371941053	Darden Restaurants	Shs	19,576	USD	100.80	1,685,322.58	0.29
US25470F1049	Discovery -A-	Shs	9,056	USD	21.75	168,226.43	0.03
US23331A1097	DR Horton	Shs	6,874	USD	74.02	434,567.42	0.08
US2786421030	eBay	Shs	44,943	USD	52.65	2,020,965.90	0.35
US28176E1082	Edwards Lifesciences	Shs	39,537	USD	78.31	2,644,353.36	0.46
US2855121099	Electronic Arts	Shs	27,373	USD	130.02	3,039,702.71	0.53
US5324571083	Eli Lilly	Shs	8,986	USD	146.26	1,122,510.82	0.20
US2925541029	Encore Capital	Shs	4,905	USD	38.66	161,956.88	0.03
US29452E1010	Equitable Holdings	Shs	31,127	USD	18.34	487,567.95	0.08
US30040W1080	EVERSOURCE ENERGY	Shs	1,978	USD	83.01	140,234.62	0.02

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US33616C1009	First Republic Bank	Shs	1,745 USD	107.67	160,468.09	0.03
US3755581036	Gilead Sciences	Shs	10,520 USD	62.10	557,963.63	0.10
US38141G1040	Goldman Sachs Group	Shs	15,725 USD	196.79	2,642,969.99	0.46
US3976241071	Greif -A-	Shs	4,722 USD	36.22	146,074.02	0.02
US42824C1099	HEWLETT PACKARD ENTERPRISE	Shs	212,955 USD	9.38	1,706,040.09	0.30
US4370761029	Home Depot	Shs	22,526 USD	272.11	5,235,125.94	0.91
US40434L1052	HP	Shs	46,471 USD	18.92	750,933.89	0.13
US4448591028	Humana	Shs	418 USD	401.50	143,337.68	0.02
US4581401001	Intel	Shs	136,541 USD	51.19	5,969,621.02	1.04
US45866F1049	Intercontinental Exchange	Shs	22,617 USD	99.17	1,915,639.85	0.33
US4592001014	International Business Machines	Shs	43,881 USD	120.94	4,532,575.35	0.79
US4612021034	Intuit	Shs	10,092 USD	323.64	2,789,574.64	0.49
US4781601046	Johnson & Johnson	Shs	55,835 USD	147.06	7,012,932.10	1.22
US48020Q1076	Jones Lang LaSalle	Shs	2,119 USD	96.12	173,957.55	0.03
US46625H1005	JPMorgan Chase	Shs	38,065 USD	95.35	3,099,881.44	0.54
US48666K1097	KB Home	Shs	36,120 USD	37.69	1,162,712.74	0.20
US4943681035	Kimberly-Clark	Shs	18,319 USD	146.34	2,289,619.76	0.40
US5128071082	Lam Research	Shs	551 USD	337.71	158,925.68	0.03
US5165441032	Lantheus Holdings	Shs	25,141 USD	12.35	265,184.45	0.05
US5486611073	Lowe's Companies	Shs	30,146 USD	162.26	4,177,723.74	0.73
US50212V1008	LPL Financial Holdings	Shs	15,495 USD	76.04	1,006,311.05	0.17
US57636Q1040	Mastercard -A-	Shs	8,048 USD	336.23	2,311,122.58	0.40
US58933Y1055	Merck	Shs	84,203 USD	81.90	5,889,928.44	1.03
US59156R1086	MetLife	Shs	66,513 USD	36.77	2,088,808.94	0.36
US5950171042	Microchip Technology	Shs	5,809 USD	102.74	509,729.17	0.09
US5951121038	Micron Technology	Shs	48,711 USD	50.71	2,109,692.74	0.37
US5949181045	Microsoft	Shs	120,362 USD	207.26	21,306,074.51	3.71
US60855R1005	Molina Healthcare	Shs	2,379 USD	171.80	349,072.92	0.06
US6092071058	Mondelez International -A-	Shs	23,495 USD	56.48	1,133,362.11	0.20
US6153691059	Moody's	Shs	10,700 USD	285.73	2,611,188.18	0.45
US6174464486	Morgan Stanley	Shs	40,432 USD	47.24	1,631,299.36	0.28
US55354G1004	MSCI	Shs	2,986 USD	356.03	907,977.21	0.16
US6516391066	Newmont	Shs	52,738 USD	62.77	2,827,315.91	0.49
US6541061031	NIKE -B-	Shs	48,163 USD	126.35	5,197,414.20	0.91
US67066G1040	NVIDIA	Shs	9,700 USD	529.03	4,382,789.24	0.76
US6826801036	ONEOK	Shs	27,326 USD	26.67	622,440.20	0.11
US70450Y1038	PayPal Holdings	Shs	3,781 USD	194.50	628,094.28	0.11
US7170811035	Pfizer	Shs	74,083 USD	36.17	2,288,577.49	0.40
US7427181091	Procter & Gamble	Shs	39,624 USD	137.26	4,645,161.97	0.81
US7433151039	Progressive	Shs	45,159 USD	94.15	3,631,308.89	0.63
US7475251036	QUALCOMM	Shs	6,097 USD	117.38	611,235.90	0.11
US74834L1008	Quest Diagnostics	Shs	19,448 USD	113.65	1,887,743.30	0.33
US7509171069	Rambus	Shs	12,982 USD	13.74	152,344.54	0.03
US7739031091	Rockwell Automation	Shs	2,037 USD	221.23	384,887.32	0.07
US78409V1044	S&P Global	Shs	11,306 USD	356.98	3,447,080.44	0.60
IE00B58JVZ52	Seagate Technology	Shs	15,676 USD	50.07	670,365.10	0.12
US8168501018	Semtech	Shs	7,445 USD	53.46	339,932.12	0.06
US8552441094	Starbucks	Shs	33,765 USD	84.80	2,445,463.35	0.43
US8574771031	State Street	Shs	2,876 USD	59.89	147,109.85	0.03
US8581552036	Steelcase -A-	Shs	71,673 USD	10.04	614,593.34	0.11
US74144T1088	T Rowe Price Group	Shs	25,185 USD	127.49	2,742,310.51	0.48
US87612E1064	Target	Shs	7,444 USD	156.94	997,788.66	0.17
US8807701029	Teradyne	Shs	4,635 USD	79.86	316,138.65	0.05
US8825081040	Texas Instruments	Shs	4,758 USD	141.50	575,015.34	0.10
US8835561023	Thermo Fisher Scientific	Shs	7,129 USD	434.34	2,644,581.73	0.46
US8873891043	Timken	Shs	19,978 USD	54.54	930,605.67	0.16

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US91324P1021	UnitedHealth Group	Shs	4,041 USD	304.15	1,049,724.23	0.18
US92343V1044	Verizon Communications	Shs	82,540 USD	59.24	4,176,169.01	0.73
US92532F1003	Vertex Pharmaceuticals	Shs	3,181 USD	270.31	734,385.91	0.13
US92826C8394	Visa -A-	Shs	31,938 USD	199.44	5,440,245.95	0.95
US2546871060	Walt Disney	Shs	32,932 USD	125.40	3,527,070.94	0.61
US9694571004	Williams Companies	Shs	75,903 USD	20.26	1,313,399.77	0.23
US9699041011	Williams-Sonoma	Shs	2,009 USD	89.25	153,139.32	0.03
US98421M1062	Xerox Holdings	Shs	44,867 USD	18.46	707,387.34	0.12
Bonds					88,688,350.88	15.45
Austria					2,022,838.67	0.35
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	290.0 %	171.41	497,100.89	0.09
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	30.0 %	242.06	72,617.32	0.01
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	350.0 %	108.26	378,907.87	0.07
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	50.0 %	125.28	62,641.37	0.01
XS0905658349	2.7500 % Erdoel-Lagergesellschaft EUR Notes 13/28	EUR	500.0 %	120.39	601,931.90	0.10
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	400.0 %	102.41	409,639.32	0.07
Belgium					3,839,342.14	0.67
BE6276039425	0.8000 % Anheuser-Busch InBev EUR Notes 15/23	EUR	400.0 %	102.43	409,720.96	0.07
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	450.0 %	145.72	655,722.00	0.11
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0 %	174.65	873,265.00	0.15
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	200.0 %	109.92	219,842.00	0.04
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	300.0 %	112.34	337,029.00	0.06
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	400.0 %	143.36	573,444.00	0.10
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	50.0 %	109.18	54,592.00	0.01
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	250.0 %	132.95	332,372.48	0.06
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	30.0 %	162.89	48,866.70	0.01
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	300.0 %	111.50	334,488.00	0.06
Finland					1,458,826.89	0.25
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	280.0 %	104.55	292,745.60	0.05
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	100.0 %	109.62	109,617.60	0.02
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	150.0 %	106.25	159,367.50	0.03
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0 %	107.91	53,953.75	0.01
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	400.0 %	104.33	417,308.56	0.07
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	400.0 %	106.46	425,833.88	0.07
France					17,611,823.54	3.07
FR0013302197	1.0000 % Aéroports de Paris EUR Notes 17/27	EUR	200.0 %	102.50	205,004.54	0.04
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	100.0 %	108.11	108,105.21	0.02
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	200.0 %	106.87	213,747.48	0.04
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	200.0 %	100.72	201,432.66	0.03
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0 %	100.80	201,605.96	0.03
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	400.0 %	108.15	432,581.44	0.08
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0 %	98.97	197,934.54	0.03
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	300.0 %	103.16	309,488.76	0.05
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	400.0 %	104.31	417,225.48	0.07
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	600.0 %	101.55	609,283.56	0.11
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	500.0 %	102.29	511,470.50	0.09
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	700.0 %	103.22	722,571.01	0.13
FR0013480522	0.0100 % Caisse de Refinancement de l'Habitat EUR Notes 20/28	EUR	200.0 %	102.60	205,209.16	0.04
FR0013396363	1.4500 % Caisse Française de Financement Local EUR Bonds 19/34	EUR	200.0 %	120.12	240,232.54	0.04
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	100.0 %	101.56	101,557.12	0.02
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0 %	104.67	732,674.25	0.13
FR0013368545	2.0000 % Électricité de France EUR MTN 18/30	EUR	100.0 %	113.22	113,217.89	0.02

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	170.0	%	173.27	294,562.40	0.05
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	420.0	%	171.46	720,115.16	0.13
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	740.0	%	216.24	1,600,153.80	0.28
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	450.0	%	171.80	773,108.96	0.13
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	80.0	%	189.09	151,270.39	0.03
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	100.0	%	110.74	110,735.00	0.02
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	1,100.0	%	127.85	1,406,393.89	0.24
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	250.0	%	105.32	263,289.98	0.05
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	550.0	%	106.19	584,033.95	0.10
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	260.0	%	110.27	286,699.40	0.05
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	600.0	%	109.37	656,225.94	0.11
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	470.0	%	145.06	681,791.35	0.12
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	1,450.0	%	109.76	1,591,534.36	0.28
FR0013169778	1.0000	%	RCI Banque EUR MTN 16/23	EUR	200.0	%	99.54	199,084.28	0.03
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	300.0	%	99.63	298,894.74	0.05
FR0013334695	1.6250	%	RCI Banque EUR MTN 18/26	EUR	200.0	%	99.57	199,130.80	0.03
FR0012199065	1.6250	%	RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0	%	106.64	533,219.00	0.09
FR0013152907	2.0000	%	RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	%	122.00	121,998.84	0.02
XS1418786890	0.7500	%	Société Générale EUR MTN 16/23	EUR	300.0	%	102.24	306,717.00	0.05
FR0013368602	2.1250	%	Société Générale EUR MTN 18/28	EUR	400.0	%	109.79	439,172.40	0.08
FR0011585215	2.7500	%	Suez EUR MTN 13/23	EUR	400.0	%	108.38	433,514.04	0.08
FR0012663169	1.5900	%	Veolia Environnement EUR MTN 15/28	EUR	200.0	%	108.99	217,984.50	0.04
FR0012516417	2.5000	%	Wendel EUR Notes 15/27	EUR	200.0	%	109.43	218,851.26	0.04
Germany								11,251,473.69	1.96
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	200.0	%	99.81	199,615.44	0.03
XS2178586157	2.5000	%	Continental EUR MTN 20/26	EUR	200.0	%	108.92	217,840.24	0.04
XS0969368934	2.5000	%	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	107.74	215,476.50	0.04
XS1885608817	1.3750	%	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	111.83	559,170.60	0.10
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	101.25	404,991.20	0.07
DE000DL19UR8	1.8750	%	Deutsche Bank EUR MTN 19/22	EUR	500.0	%	101.76	508,824.55	0.09
XS2177580250	0.7500	%	E.ON EUR MTN 20/28	EUR	300.0	%	104.09	312,277.50	0.05
DE0001135085	4.7500	%	Germany Government EUR Bonds 98/28 S.98	EUR	850.0	%	143.39	1,218,781.00	0.21
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31 S.00	EUR	650.0	%	164.32	1,068,099.44	0.19
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37 S.05	EUR	600.0	%	173.79	1,042,758.00	0.18
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	640.0	%	167.04	1,069,075.14	0.19
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	450.0	%	171.47	771,592.50	0.13
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	200.0	%	106.82	213,642.00	0.04
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	200.0	%	108.96	217,912.00	0.04
DE0001102499	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	550.0	%	105.62	580,931.95	0.10
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	400.0	%	103.85	415,403.96	0.07
DE000A11QTF7	0.3750	%	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	%	107.08	267,688.90	0.05
DE000A2LQSN2	0.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	750.0	%	109.95	824,629.28	0.14
XS2021173922	0.0500	%	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	700.0	%	103.60	725,179.21	0.13
DE000HV2ALG5	0.6250	%	UniCredit Bank EUR MTN 15/25	EUR	400.0	%	104.40	417,584.28	0.07
Ireland								813,470.50	0.14
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	50.0	%	126.90	63,448.50	0.01
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	200.0	%	125.74	251,486.00	0.04
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	200.0	%	140.73	281,464.00	0.05
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	200.0	%	108.54	217,072.00	0.04
Italy								15,258,378.18	2.66

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1493322355	0.6250	%	Eni EUR MTN 16/24	EUR	400.0	%	102.37	409,495.96	0.07
IT0005339210	1.1250	%	Intesa Sanpaolo EUR MTN 18/25	EUR	1,000.0	%	107.26	1,072,553.30	0.19
XS2022425297	1.0000	%	Intesa Sanpaolo EUR MTN 19/24	EUR	400.0	%	101.80	407,188.40	0.07
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	101.28	202,566.06	0.04
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	350.0	%	141.10	493,853.47	0.09
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	300.0	%	139.85	419,561.97	0.07
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0	%	149.35	298,701.98	0.05
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	160.0	%	122.37	195,788.78	0.03
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,600.0	%	111.97	1,791,584.00	0.31
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	800.0	%	131.78	1,054,255.92	0.18
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	900.0	%	114.27	1,028,385.00	0.18
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,200.0	%	106.10	1,273,152.00	0.22
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,250.0	%	107.81	1,347,674.88	0.23
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	200.0	%	102.21	204,428.00	0.04
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	700.0	%	107.06	749,398.93	0.13
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	650.0	%	122.52	796,386.44	0.14
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	170.0	%	125.24	212,916.48	0.04
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	500.0	%	111.26	556,294.95	0.10
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	%	139.16	166,996.79	0.03
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	500.0	%	125.29	626,464.95	0.11
IT0005366007	1.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	100.0	%	102.24	102,242.00	0.02
IT0005384497	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	200.0	%	100.51	201,026.00	0.03
XS1689739347	0.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	400.0	%	101.09	404,346.96	0.07
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	%	104.17	208,344.26	0.04
XS1982819994	2.7500	%	Telecom Italia SpA (Milano) EUR MTN 19/25	EUR	400.0	%	103.26	413,040.00	0.07
XS1508450688	2.1250	%	UniCredit EUR MTN 16/26	EUR	200.0	%	107.97	215,935.10	0.04
XS2031235315	1.0000	%	Unione di Banche Italiane EUR MTN 19/22	EUR	400.0	%	101.45	405,795.60	0.07
Luxembourg								7,178,455.57	1.25
XS1969600748	1.7500	%	CNH Industrial Finance Europe EUR MTN 19/27	EUR	200.0	%	101.44	202,883.46	0.04
XS2022084367	1.6250	%	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	99.91	199,820.12	0.03
EU000A1G0A16	2.2500	%	European Financial Stability Facility EUR MTN 12/22	EUR	550.0	%	105.72	581,448.56	0.10
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	560.0	%	155.86	872,807.60	0.15
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34 S.21Y	EUR	500.0	%	143.96	719,787.15	0.13
EU000A1G0BQ0	1.7500	%	European Financial Stability Facility EUR MTN 14/24	EUR	1,000.0	%	108.79	1,087,883.10	0.19
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	100.0	%	153.62	153,619.72	0.03
EU000A1G0DH5	0.4000	%	European Financial Stability Facility EUR MTN 16/26	EUR	800.0	%	105.28	842,224.32	0.15

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
EU000A1G0DJ1	1.3750	%	European Financial Stability Facility EUR MTN 16/47	EUR	320.0	%	132.59	424,288.22	0.07
EU000A1G0DL7	1.7000	%	European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	%	133.49	1,334,875.00	0.23
EU000A1G0BC0	1.8750	%	European Financial Stability Facility EUR Notes 13/23	EUR	100.0	%	106.73	106,729.66	0.02
XS0826531120	1.7500	%	Nestlé Finance International EUR MTN 12/22	EUR	300.0	%	104.05	312,148.62	0.05
XS1585010074	1.1250	%	Novartis Finance EUR Notes 17/27	EUR	200.0	%	108.67	217,334.90	0.04
XS1769041606	1.7000	%	Novartis Finance EUR Notes 18/38	EUR	100.0	%	122.61	122,605.14	0.02
Norway							1,020,007.12	0.18	
XS1396253236	0.2500	%	DNB Boligkreditt EUR MTN 16/23	EUR	200.0	%	101.89	203,780.86	0.04
XS1377237869	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	600.0	%	102.13	612,764.88	0.11
XS2117454871	0.8750	%	Telenor EUR MTN 20/35	EUR	200.0	%	101.73	203,461.38	0.03
Portugal							2,339,267.10	0.41	
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	30.0	%	154.78	46,433.10	0.01
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	200.0	%	120.58	241,168.00	0.04
PTOTESOE0013	2.2000	%	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	300.0	%	105.75	317,235.00	0.06
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,100.0	%	115.79	1,273,690.00	0.22
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	%	168.62	168,621.00	0.03
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	250.0	%	116.85	292,120.00	0.05
Romania							1,088,466.98	0.19	
XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	600.0	%	110.55	663,317.10	0.12
XS1599193403	2.3750	%	Romania Government EUR MTN 17/27	EUR	400.0	%	106.29	425,149.88	0.07
Spain							11,565,407.89	2.01	
XS1322048619	1.6250	%	Amadeus Capital Markets EUR Notes 15/21	EUR	100.0	%	101.23	101,228.40	0.02
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	200.0	%	111.69	223,381.72	0.04
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	300.0	%	98.84	296,515.41	0.05
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	400.0	%	101.34	405,350.28	0.07
ES0413860554	0.1250	%	Banco de Sabadell EUR Notes 16/23	EUR	500.0	%	101.61	508,026.15	0.09
XS2014287937	0.2500	%	Banco Santander EUR MTN 19/24	EUR	400.0	%	100.76	403,040.72	0.07
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	400.0	%	103.42	413,684.56	0.07
ES0413307093	1.0000	%	Bankia EUR Notes 15/25	EUR	300.0	%	106.53	319,579.05	0.05
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	300.0	%	103.17	309,519.72	0.05
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	200.0	%	101.27	202,541.48	0.03
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	530.0	%	149.54	792,556.70	0.14
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	500.0	%	163.31	816,560.00	0.14
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	220.0	%	156.90	345,169.00	0.06
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	300.0	%	175.64	526,929.00	0.09
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	700.0	%	135.85	950,943.00	0.17
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	250.0	%	115.00	287,497.50	0.05
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	1,100.0	%	112.80	1,240,822.00	0.22
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	750.0	%	112.47	843,487.50	0.15
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	100.0	%	117.34	117,339.00	0.02
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	350.0	%	145.85	510,468.00	0.09
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	50.0	%	102.24	51,118.50	0.01
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	700.0	%	111.03	777,224.00	0.13
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48 S.30Y	EUR	200.0	%	142.48	284,962.00	0.05
ES0000012F84	0.0000	%	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	600.0	%	101.21	607,260.48	0.11

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0 %	115.10	230,203.72	0.04
Sweden					1,133,475.63	0.20
XS1584122680	0.6250 % Essity EUR MTN 17/22	EUR	300.0 %	100.99	302,973.15	0.05
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	400.0 %	101.76	407,057.40	0.07
XS0680904827	4.0000 % Telia EUR MTN 11/22	EUR	400.0 %	105.86	423,445.08	0.08
The Netherlands					7,779,278.29	1.36
XS1747670922	1.2500 % ABN AMRO Bank EUR MTN 18/33	EUR	100.0 %	117.32	117,319.40	0.02
XS0809847667	2.6250 % Akzo Nobel EUR MTN 12/22	EUR	400.0 %	105.01	420,035.20	0.07
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	400.0 %	113.75	454,982.56	0.08
XS1428771809	0.2500 % BNG Bank EUR MTN 16/24	EUR	1,000.0 %	102.90	1,028,966.40	0.18
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	700.0 %	107.53	752,689.21	0.13
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	300.0 %	105.72	317,171.13	0.06
DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	170.0 %	100.56	170,959.24	0.03
DE000A2RYD83	0.6250 % Daimler International Finance EUR MTN 19/23	EUR	300.0 %	101.37	304,123.62	0.05
XS1877595014	1.7500 % Heineken EUR MTN 18/31	EUR	100.0 %	112.48	112,482.89	0.02
XS1495373505	0.7500 % Koninklijke DSM EUR MTN 16/26	EUR	200.0 %	104.98	209,960.16	0.04
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	400.0 %	121.63	486,525.92	0.08
XS1892117919	1.3750 % Nederlandse Gasunie EUR MTN 18/28	EUR	300.0 %	110.18	330,548.64	0.06
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	300.0 %	145.12	435,372.00	0.08
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	50.0 %	170.84	85,419.00	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	100.0 %	185.38	185,379.99	0.03
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	170.0 %	176.62	300,262.48	0.05
XS0933540527	2.3750 % Rabobank EUR MTN 13/23	EUR	300.0 %	106.97	320,905.77	0.06
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	400.0 %	100.97	403,898.48	0.07
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	500.0 %	101.02	505,094.40	0.09
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	400.0 %	101.53	406,127.40	0.07
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	400.0 %	107.76	431,054.40	0.08
United Kingdom					4,327,838.69	0.75
XS0304459026	4.7500 % Bank of Scotland EUR MTN 07/22	EUR	950.0 %	108.80	1,033,616.91	0.18
XS1992927902	1.2310 % BP Capital Markets EUR MTN 19/31	EUR	200.0 %	104.21	208,429.24	0.03
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	400.0 %	100.77	403,089.08	0.07
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	400.0 %	101.69	406,744.16	0.07
XS0222383027	4.0000 % GlaxoSmithKline Capital EUR MTN 05/25	EUR	300.0 %	119.51	358,517.16	0.06
XS1822828122	1.2500 % GlaxoSmithKline Capital EUR MTN 18/26	EUR	200.0 %	107.11	214,216.30	0.04
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	400.0 %	89.91	359,629.44	0.06
XS1139091372	1.0000 % Lloyds Bank EUR MTN 14/21	EUR	400.0 %	101.44	405,756.84	0.07
XS1788515861	0.6250 % NatWest Markets EUR MTN 18/22	EUR	100.0 %	100.55	100,551.80	0.02
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	400.0 %	100.46	401,842.64	0.07
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0 %	109.48	218,958.96	0.04
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	200.0 %	108.24	216,486.16	0.04
REITs (Real Estate Investment Trusts)					1,172,246.94	0.21
USA					1,172,246.94	0.21
US03027X1000	American Tower Real Estate Investment Trust	Shs	5,716 USD	240.12	1,172,246.94	0.21
Investment Units					105,728,546.40	18.42
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					5,352,185.10	0.93
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.030%)	Shs	56,757 EUR	94.30	5,352,185.10	0.93
Ireland					36,647,759.82	6.39
IE00B0M62X26	iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shs	39,601 EUR	218.90	8,668,658.90	1.51
IE00BGXQTK98	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (USD) Index Fund -I- EUR (hedged) - (0.310%)	Shs	15,236,210 EUR	1.11	16,974,661.31	2.96

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	832,535 USD	15.48	11,004,439.61	1.92
Luxembourg						63,728,601.48
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	21,354 EUR	1,362.92	29,103,714.63	5.07
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	5,191 EUR	3,385.98	17,576,154.91	3.06
LU1648457023	Robeco Capital Growth Fund - Robeco QI Emerging Markets Sustainable Active Equities -F- EUR - (0.800%)	Shs	159,141 EUR	107.13	17,048,731.94	2.97
Investments in securities and money-market instruments						561,737,189.76
Deposits at financial institutions						11,491,251.99
Sight deposits						11,491,251.99
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,601,513.31	0.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,889,738.68	1.20
Investments in deposits at financial institutions						11,491,251.99

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-127,294.28	-0.02
Futures Transactions				-127,294.28	-0.02
Purchased Bond Futures				378,660.00	0.07
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	48 EUR	112.32	960.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	20 EUR	224.16	107,200.00	0.02
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	119 EUR	135.31	23,800.00	0.01
Euro BTP Futures 12/20	Ctr	43 EUR	147.99	120,400.00	0.02
Euro BTP Futures 12/20	Ctr	44 EUR	113.35	22,000.00	0.00
Euro OAT Futures 12/20	Ctr	70 EUR	169.03	104,300.00	0.02
Purchased Index Futures				-505,954.28	-0.09
DJ EURO STOXX 600 ESG-X Index Futures 12/20	Ctr	500 EUR	134.00	-155,000.00	-0.03
MSCI World Index Futures 12/20	Ctr	150 USD	6,961.00	-203,698.08	-0.03
Nasdaq 100 E-mini Index Futures 12/20	Ctr	144 USD	11,337.75	710,581.75	0.12
Russell 1000 E-Mini Index Futures 12/20	Ctr	540 USD	1,153.80	-857,837.95	-0.15
OTC-Dealt Derivatives				-4,761.22	0.00
Forward Foreign Exchange Transactions				-4,761.22	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-112,568.53		330.54	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-1,542,293.95		-5,091.76	0.00
Investments in derivatives				-132,055.50	-0.02
Net current assets/liabilities				793,123.47	0.14
Net assets of the Subfund				573,889,509.72	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	128.03	127.49	126.45
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	127.65	127.39	126.36
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	114.35	117.23	119.73
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	109.76	109.05	107.99
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	122.02	121.96	121.51
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	121.82	121.46	120.71
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,239.19	1,235.26	1,226.20
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,413.09	1,409.02	1,398.57
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,139.55	1,123.14	1,103.22
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,007.25	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,099.16	1,096.19	1,087.77
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	--	1,132.06	1,122.10
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	--	109.21	108.40
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	115.92	114.38	112.48
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,083.66	--	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	107.79	107.00	--
Shares in circulation		2,696,209	2,197,646	1,382,881
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	12,257	9,368	7,077
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	683,753	575,602	452,253
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	91,349	90,081	80,983
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	787,616	615,186	50,855
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	106,289	120,373	106,057
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	779,520	591,648	458,673
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	169,140	173,065	178,285
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,425	1,770	33,837
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	16,192	11,475	5,538
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	34,278	7,302	3,763
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	--	1	1
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	--	9	41
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	3,091	1,757	5,518
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	11,289	--	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	10	10	--
Subfund assets in millions of EUR		573.9	476.0	418.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	42.01
Luxembourg	12.35
Ireland	6.53
Germany	5.94
Japan	4.91
France	4.84
The Netherlands	3.33
Italy	2.85
Switzerland	2.68
Spain	2.53
United Kingdom	2.17
Other countries	7.74
Other net assets	2.12
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	1,337,434.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	31,925.20
- negative interest rate	-89,931.59
Dividend income	6,262,832.41
Income from	
- investment funds	369,028.39
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	7,911,288.52
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-150,196.84
Performance fee	0.00
All-in-fee	-5,470,986.99
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-1,648.99
Total expenses	-5,622,832.82
Net income/loss	2,288,455.70
Realised gain/loss on	
- financial futures transactions	-10,058,488.07
- foreign exchange	7,507,782.16
- forward foreign exchange transactions	-4,471.01
- options transactions	0.00
- securities transactions	13,016,196.74
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	12,749,475.52
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	352,619.62
- foreign exchange	1,454.91
- forward foreign exchange transactions	-6,262.68
- options transactions	0.00
- securities transactions	-10,610,056.92
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,487,230.45

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	561,737,189.76
(Cost price EUR 532,350,553.39)	
Time deposits	0.00
cash at banks	11,491,251.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	710,358.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	521,456.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	288,271.65
- securities lending	0.00
- securities transactions	0.00
Other receivables	9,882.35
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,089,241.75
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	330.54
Total Assets	575,847,982.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-198,495.23
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-538,350.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,216,536.03
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,091.76
Total Liabilities	-1,958,473.26
Net assets of the Subfund	573,889,509.72

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	475,984,771.18
Subscriptions	236,010,766.10
Redemptions	-135,865,866.06
Distribution	-4,727,391.95
Result of operations	2,487,230.45
Net assets of the Subfund at the end of the reporting period	573,889,509.72

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,197,646
- issued	1,246,778
- redeemed	-748,215
- at the end of the reporting period	2,696,209

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

Allianz Dynamic Risk Parity

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								156,934,774.44	86.45
Bonds								156,934,774.44	86.45
Austria								218,903.42	0.12
AT000B049465	2.3750	%	UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	%	109.45	218,903.42	0.12
Belgium								315,718.47	0.17
BE0002483585	0.7500	%	Belfius Bank EUR MTN 15/25	EUR	300.0	%	105.24	315,718.47	0.17
Finland								424,933.82	0.23
XS1132790442	1.0000	%	Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	300.0	%	106.22	318,674.70	0.17
XS1144844583	1.0000	%	OP Mortgage Bank EUR MTN 14/24	EUR	100.0	%	106.26	106,259.12	0.06
France								26,604,891.83	14.66
FR0012716371	0.3750	%	BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0	%	103.70	207,403.88	0.12
FR0011637743	2.3750	%	BPCE EUR MTN 13/23	EUR	200.0	%	109.11	218,229.94	0.12
FR0011213453	3.6000	%	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0	%	114.21	114,209.31	0.06
FR0011686401	2.3750	%	Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0	%	109.49	218,982.26	0.12
FR0013141066	0.3750	%	Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0	%	102.16	204,313.98	0.11
FR0011182542	4.1250	%	Crédit Mutuel Home Loan EUR MTN 12/24	EUR	300.0	%	115.36	346,091.16	0.19
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	3,950.0	%	123.50	4,878,249.61	2.69
FR0126001793	0.0000	%	France Government EUR Zero- Coupon Bonds 19.05.2021	EUR	10,000.0	%	100.38	10,038,422.00	5.53
FR0126310293	0.0000	%	France Government EUR Zero- Coupon Bonds 11.08.2021	EUR	10,000.0	%	100.52	10,052,250.00	5.54
FR0011859495	2.0000	%	Société Générale EUR MTN 14/24	EUR	300.0	%	108.91	326,739.69	0.18
Germany								39,884,409.18	21.97
DE0001030559	0.5000	%	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	1,587.1	%	117.75	1,868,748.31	1.03
DE0001135440	3.2500	%	Germany Government EUR Bonds 11/21	EUR	10,000.0	%	102.96	10,296,000.00	5.67
DE0001102333	1.7500	%	Germany Government EUR Bonds 14/24	EUR	11,800.0	%	108.60	12,814,564.00	7.06
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	8,500.0	%	108.96	9,261,260.00	5.10
DE0001104750	0.0000	%	Germany Government EUR Zero- Coupon Bonds 12.03.2021	EUR	5,000.0	%	100.28	5,013,900.00	2.76
XS0946693834	1.8750	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0	%	106.57	213,130.12	0.12
DE000MHB14J5	0.5000	%	Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0	%	102.72	154,072.80	0.09
DE000MHB17J8	0.5000	%	Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0	%	105.09	262,733.95	0.14
Ireland								202,685.32	0.11
XS1228148158	0.3750	%	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	%	101.34	202,685.32	0.11
Italy								46,879,910.03	25.83
IT0004992787	3.2500	%	Intesa Sanpaolo EUR MTN 14/26	EUR	300.0	%	119.65	358,963.35	0.20
IT0005410920	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2021	EUR	11,000.0	%	100.26	11,028,524.10	6.08
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,650.0	%	131.78	6,127,862.54	3.38
IT0005175598	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	6,500.0	%	100.54	6,535,165.00	3.60
IT0005285041	0.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	12,000.0	%	100.02	12,002,400.00	6.61
IT0005348443	2.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	7,000.0	%	102.72	7,190,470.00	3.96
IT0005367492	1.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	3,000.0	%	106.36	3,190,650.00	1.76
IT0004988553	3.0000	%	UniCredit EUR MTN 14/24	EUR	200.0	%	111.30	222,596.50	0.12
IT0004992878	3.1250	%	Unione di Banche Italiane EUR MTN 14/24	EUR	200.0	%	111.64	223,278.54	0.12
Portugal								10,574,500.00	5.82
PTOTESOE0013	2.2000	%	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	10,000.0	%	105.75	10,574,500.00	5.82
Spain								6,204,451.90	3.42

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
ES0413211816	2.2500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0	%	109.88	549,412.70	0.30
ES0413900368	1.1250	%	Banco Santander EUR Notes 14/24	EUR	600.0	%	106.35	638,095.68	0.35
ES0413790397	1.0000	%	Banco Santander EUR Notes 15/25	EUR	400.0	%	106.12	424,471.00	0.24
ES0413307093	1.0000	%	Bankia EUR Notes 15/25	EUR	600.0	%	106.53	639,158.10	0.35
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	400.0	%	110.63	442,516.92	0.24
ES0L02105077	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 07.05.2021	EUR	3,500.0	%	100.31	3,510,797.50	1.94
The Netherlands								430,482.48	0.24
XS0968926757	2.5000	%	ABN AMRO Bank EUR MTN 13/23	EUR	200.0	%	108.92	217,842.04	0.12
XS0935034651	1.8750	%	ING Bank EUR MTN 13/23	EUR	200.0	%	106.32	212,640.44	0.12
United Kingdom								7,071,312.27	3.90
XS1111559685	1.2500	%	Santander UK EUR MTN 14/24	EUR	250.0	%	106.68	266,696.43	0.15
GB00B16NNR78	4.2500	%	United Kingdom Government GBP Bonds 06/27	GBP	3,200.0	%	130.51	4,572,108.04	2.52
GB00B128DH60	1.2500	%	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	1,516.2	%	134.49	2,232,507.80	1.23
USA								18,122,575.72	9.98
US912828G872	2.1250	%	United States Government USD Bonds 14/21 *	USD	10,000.0	%	102.49	8,753,652.96	4.82
US9128286G05	2.3750	%	United States Government USD Bonds 19/24	USD	8,000.0	%	107.55	7,348,824.77	4.05
US912828V491	0.3750	%	United States Treasury Inflation Indexed USD Bonds 17/27	USD	2,144.9	%	110.27	2,020,097.99	1.11
Securities and money-market instruments dealt on another regulated market								14,082,111.39	7.76
Bonds								14,082,111.39	7.76
USA								14,082,111.39	7.76
US912796XE43	0.0000	%	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	7,000.0	%	99.96	5,976,121.94	3.29
US9127964B27	0.0000	%	United States Government USD Zero-Coupon Bonds 12.08.2021	USD	9,500.0	%	99.90	8,105,989.45	4.47
Investments in securities and money-market instruments								171,016,885.83	94.21
Deposits at financial institutions								10,219,589.06	5.63
Sight deposits								10,219,589.06	5.63
			State Street Bank International GmbH, Luxembourg Branch	EUR			7,042,923.17	3.88	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,176,665.89	1.75	
Investments in deposits at financial institutions								10,219,589.06	5.63

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-133,685.66	-0.07
Futures Transactions				-133,685.66	-0.07
Purchased Bond Futures				125,132.41	0.07
10-Year Australian Government Bond Futures 12/20	Ctr	99 AUD	99.16	52,321.98	0.03
10-Year Canada Government Bond Futures 12/20	Ctr	117 CAD	152.26	21,618.00	0.01
10-Year Japan Government Bond Futures 12/20	Ctr	6 JPY	152.11	22,795.95	0.01
10-Year UK Long Gilt Futures 12/20	Ctr	18 GBP	136.56	4,729.55	0.00
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	148 USD	139.78	50,364.09	0.03
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	50 USD	126.13	9,007.90	0.01
Swiss Government Bond Futures 12/20	Ctr	16 CHF	172.19	17,948.49	0.01
Ultra Long US Treasury Bond Futures (CBT) 12/20	Ctr	43 USD	223.81	-53,653.55	-0.03
Purchased Index Futures				-178,178.07	-0.10
DJ EURO STOXX 50 Index Futures 12/20	Ctr	75 EUR	3,188.00	-91,125.00	-0.05
DJ US Real Estate Index Futures 12/20	Ctr	33 USD	312.40	-4,919.50	0.00
FTSE 100 Index Futures 12/20	Ctr	25 GBP	5,867.50	-37,633.86	-0.02

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
FTSE EPRA/NAREIT Europe Index Futures 12/20	Ctr	46 EUR	1,903.00	-24,472.00	-0.01
KOSPI 200 Index Futures 12/20	Ctr	44 KRW	309.95	-46,382.86	-0.03
MSCI Emerging Markets Index Futures 12/20	Ctr	40 USD	1,071.10	-52,098.88	-0.03
MSCI Taiwan Index Futures 10/20	Ctr	85 USD	493.00	90,020.03	0.05
OSE REIT Index Futures 12/20	Ctr	25 JPY	1,718.50	4,001.42	0.00
S&P 500 E-mini Index Futures 12/20	Ctr	20 USD	3,333.70	8,925.14	0.01
S&P/TSX 60 Index Futures 12/20	Ctr	18 CAD	967.80	6,082.09	0.00
SPI 200 Index Futures 12/20	Ctr	20 AUD	5,802.00	-30,692.05	-0.02
Swiss Market Index Futures 12/20	Ctr	37 CHF	10,182.00	-69,240.48	-0.04
Topix Index Futures 12/20	Ctr	26 JPY	1,625.50	69,357.88	0.04
Sold Bond Futures				-80,640.00	-0.04
10-Year German Government Bond (Bund) Futures 12/20	Ctr	-24 EUR	174.91	-27,360.00	-0.01
Euro BTP Futures 12/20	Ctr	-18 EUR	147.99	-53,280.00	-0.03
OTC-Dealt Derivatives				-435,733.51	-0.24
Forward Foreign Exchange Transactions				-294,241.09	-0.16
Sold GBP / Bought EUR - 20 Nov 2020	GBP	-6,300,000.00		76,689.21	0.04
Sold USD / Bought EUR - 20 Nov 2020	USD	-38,300,000.00		-370,930.30	-0.20
Swap Transactions				-141,492.42	-0.08
Credit Default Swaps				204,085.66	0.11
Protection Seller				204,085.66	0.11
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2025	USD	4,500,000.00		8,163.54	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	2,000,000.00		173,229.70	0.09
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	2,000,000.00		9,953.84	0.01
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2025	USD	3,500,000.00		6,892.98	0.00
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2025	USD	3,800,000.00		-25,207.87	-0.01
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2025	USD	2,000,000.00		-11,489.12	-0.01
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2025	USD	2,000,000.00		-16,373.85	-0.01
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2025	EUR	1,500,000.00		90,072.67	0.05
Markit iTraxx Europe Index - 1.00% 20 Jun 2025	EUR	3,000,000.00		-1,613.10	0.00
Markit iTraxx Europe Index - 1.00% 20 Jun 2025	EUR	2,000,000.00		-4,627.18	0.00
Markit iTraxx Europe Index - 1.00% 20 Jun 2025	EUR	5,000,000.00		-24,915.95	-0.01
Total Return Swaps				-345,578.08	-0.19
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.22% - 30.09.2020	USD	8,400,000.00		-345,578.08	-0.19
Investments in derivatives				-569,419.17	-0.31
Net current assets/liabilities	EUR			856,624.95	0.47
Net assets of the Subfund	EUR			181,523,680.67	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A12 BH7/ISIN: LU1111122666	98.77	114.67	100.17
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	87,885.85	100,598.17	--
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	1,018.52	1,181.81	1,032.61
Shares in circulation	158,800	140,582	142,872
- Class A (EUR) (distributing) WKN: A12 BH7/ISIN: LU1111122666	781	1,307	659
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	236	210	--
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	157,783	139,065	142,213
Subfund assets in millions of EUR	181.5	185.6	146.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Italy	25.83
Bonds Germany	21.97
Bonds USA	17.74
Bonds France	14.66
Bonds Portugal	5.82
Bonds United Kingdom	3.90
Bonds Spain	3.42
Bonds other countries	0.87
Other net assets	5.79
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	2,484,878.47
- swap transactions	1,455,588.84
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,850.39
- negative interest rate	-79,533.12
Dividend income	0.00
Income from	
- investment funds	115,507.31
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	3,989,291.89
Interest paid on	
- bank liabilities	0.00
- swap transactions	-669,101.28
Other interest paid	0.00
Taxe d'Abonnement	-18,598.44
Performance fee	0.00
All-in-fee	-810,142.52
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-1,498,466.92
Net income/loss	2,490,824.97
Realised gain/loss on	
- financial futures transactions	-6,871,146.57
- foreign exchange	413,093.39
- forward foreign exchange transactions	-1,952,714.63
- options transactions	0.00
- securities transactions	163,816.02
- CFD transactions	0.00
- swap transactions	-14,045,687.03
Net realised gain/loss	-19,801,813.85
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	500,156.66
- foreign exchange	-111,184.79
- forward foreign exchange transactions	2,220,869.61
- options transactions	0.00
- securities transactions	-7,985,307.57
- CFD transactions	0.00
- swap transactions	431,334.91
- TBA transactions	0.00
Result of operations	-24,745,945.03

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	171,016,885.83
(Cost price EUR 169,850,772.88)	
Time deposits	0.00
cash at banks	10,219,589.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	369,788.31
Interest receivable on	
- bonds	857,573.59
- time deposits	0.00
- swap transactions	13,357.12
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	357,172.52
- TBA transactions	0.00
- swap transactions	288,312.73
- contract for difference transactions	0.00
- forward foreign exchange transactions	76,689.21
Total Assets	183,199,368.37
Liabilities to banks	-58,786.74
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-256,025.60
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-69,281.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-490,858.18
- TBA transactions	0.00
- swap transactions	-429,805.15
- contract for difference transactions	0.00
- forward foreign exchange transactions	-370,930.30
Total Liabilities	-1,675,687.70
Net assets of the Subfund	181,523,680.67

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	185,624,587.45
Subscriptions	32,397,664.54
Redemptions	-9,357,025.24
Distribution	-2,395,601.05
Result of operations	-24,745,945.03
Net assets of the Subfund at the end of the reporting period	181,523,680.67

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	140,582
- issued	28,426
- redeemed	-10,208
- at the end of the reporting period	158,800

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					76,734,024.34	99.63
Equities					58,049,188.12	75.37
China					26,034,406.62	33.80
CNE1000002H1	China Construction Bank -H-	Shs	876,000	HKD 5.02	567,418.27	0.74
CNE1000002M1	China Merchants Bank -H-	Shs	209,500	HKD 36.55	988,022.66	1.28
CNE100000G29	China International Travel Service -A-	Shs	55,700	CNY 222.94	1,821,533.47	2.37
CNE1000016V2	CITIC Securities -H-	Shs	173,500	HKD 17.22	385,503.32	0.50
CNE100003662	Contemporary Amperex Technology -A-	Shs	16,600	CNY 209.20	509,405.62	0.66
KYG2453A1085	Country Garden Services Holdings	Shs	59,000	HKD 49.85	379,500.78	0.49
KYG4818G1010	Innovent Biologics	Shs	95,000	HKD 57.40	703,608.36	0.91
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	419,242	CNY 27.00	1,660,437.42	2.16
KYG596691041	Meituan Dianping -B-	Shs	54,700	HKD 241.80	1,706,628.99	2.22
CNE100001QQ5	Midea Group -A-	Shs	128,592	CNY 72.60	1,369,444.82	1.78
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	48,500	HKD 79.50	497,512.92	0.65
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	14,100	CNY 348.00	719,767.65	0.93
KYG875721634	Tencent Holdings	Shs	111,600	HKD 511.50	7,365,552.48	9.56
CNE000000VQ8	Wuliangye Yibin -A-	Shs	68,010	CNY 221.00	2,204,748.28	2.86
KYG970081090	Wuxi Biologics Cayman	Shs	43,500	HKD 188.60	1,058,586.72	1.37
KYG9894K1085	Zhongsheng Group Holdings	Shs	350,000	HKD 48.35	2,183,534.30	2.84
CNE100000502	Zijin Mining Group -H-	Shs	3,026,000	HKD 4.90	1,913,200.56	2.48
Hong Kong					4,838,376.52	6.28
KYG210961051	China Mengniu Dairy	Shs	246,000	HKD 36.30	1,152,224.82	1.50
KYG2113L1068	China Resources Cement Holdings	Shs	724,000	HKD 10.58	988,370.40	1.28
KYG2108Y1052	China Resources Land	Shs	88,000	HKD 34.90	396,281.31	0.51
HK0388045442	Hong Kong Exchanges & Clearing	Shs	49,300	HKD 361.80	2,301,499.99	2.99
India					5,596,703.63	7.27
INE089A01023	Dr Reddy's Laboratories	Shs	6,950	INR 5,238.00	493,414.20	0.64
INE040A01034	HDFC Bank	Shs	109,232	INR 1,082.00	1,601,911.41	2.08
INE009A01021	Infosys	Shs	41,689	INR 1,011.55	571,570.99	0.74
INE002A01018	Reliance Industries	Shs	91,437	INR 2,253.65	2,792,992.61	3.63
IN9002A01024	Reliance Industries	Shs	7,420	INR 1,360.40	136,814.42	0.18
Indonesia					665,329.57	0.87
ID1000109507	Bank Central Asia	Shs	202,800	IDR 27,100.00	369,346.77	0.48
ID1000129000	Telekomunikasi Indonesia	Shs	1,720,400	IDR 2,560.00	295,982.80	0.39
South Korea					11,124,724.51	14.45
KR7067160002	AfreecaTV	Shs	7,720	KRW 58,277.36	384,695.36	0.50
KR7352820005	Big Hit Entertainment	Shs	564	KRW 134,028.00	64,635.99	0.08
KR7068270008	Celltrion	Shs	1,600	KRW 255,646.00	349,750.83	0.46
KR7011780004	Kumho Petrochemical	Shs	6,940	KRW 109,208.00	648,057.73	0.84
KR7051911006	LG Chem	Shs	4,590	KRW 318,192.40	1,248,826.95	1.62
KR7051910008	LG Chem	Shs	1,365	KRW 649,291.20	757,830.26	0.99
KR7035420009	NAVER	Shs	1,449	KRW 294,365.20	364,715.84	0.47
KR7005930003	Samsung Electronics	Shs	133,954	KRW 57,780.96	6,618,204.97	8.59
KR7000660001	SK Hynix	Shs	4,689	KRW 83,395.20	334,365.19	0.44
KR7096770003	SK Innovation	Shs	2,997	KRW 137,999.20	353,641.39	0.46
Taiwan					3,630,350.11	4.71
TW0002345006	Accton Technology	Shs	144,000	TWD 222.50	1,106,277.19	1.44
TW0006706005	Fittech	Shs	81,000	TWD 147.00	411,124.92	0.53
TW0002454006	MediaTek	Shs	60,000	TWD 607.00	1,257,509.84	1.63
TW0003037008	Unimicron Technology	Shs	333,000	TWD 74.40	855,438.16	1.11
Thailand					1,982,107.29	2.57
TH6253010016	Plan B Media -F-	Shs	2,042,100	THB 5.90	380,435.43	0.49
TH9829010015	Sri Trang Gloves Thailand	Shs	529,200	THB 77.50	1,295,011.05	1.68
TH3871010Z19	WHA	Shs	3,419,700	THB 2.84	306,660.81	0.40
Vietnam					4,177,189.87	5.42
VN000000DXG7	Dat Xanh Group	Shs	4	VND 10,100.00	1.74	0.00
VN000000MWG0	Mobile World Investment	Shs	647,713	VND 104,300.00	2,914,177.63	3.78

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
VN000000PNJ6	Phu Nhuan Jewelry	Shs	320,389 VND	60,900.00	841,674.15	1.09
VN000000VRE6	Vincom Retail	Shs	353,892 VND	27,600.00	421,336.35	0.55
Participating Shares					18,684,836.22	24.26
China					10,804,982.38	14.03
US01609W1027	Alibaba Group Holding (ADR's)	Shs	26,766 USD	276.93	7,412,308.38	9.62
US47215P1066	JD.com (ADR's)	Shs	34,600 USD	75.16	2,600,536.00	3.38
US8740801043	TAL Education Group (ADR's)	Shs	10,600 USD	74.73	792,138.00	1.03
India					637,496.28	0.83
US4567881085	Infosys (ADR's)	Shs	47,013 USD	13.56	637,496.28	0.83
Taiwan					7,242,357.56	9.40
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	89,956 USD	80.51	7,242,357.56	9.40
Investments in securities and money-market instruments					76,734,024.34	99.63
Deposits at financial institutions					582,122.79	0.76
Sight deposits					582,122.79	0.76
	State Street Bank International GmbH, Luxembourg Branch	USD			582,122.79	0.76
Investments in deposits at financial institutions					582,122.79	0.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				26.95	0.00
Forward Foreign Exchange Transactions				26.95	0.00
Sold USD / Bought KRW - 08 Oct 2020	USD	-32,850.71		26.95	0.00
Investments in derivatives				26.95	0.00
Net current assets/liabilities				-299,801.91	-0.39
Net assets of the Subfund				77,016,372.17	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A12 GVL/ISIN: LU1158111424	--	92.25	100.41
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	131.30	110.30	108.53
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	16.30	13.05	13.73
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	77.90	61.84	65.20
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	1,819.16	1,425.16	1,487.38
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	1,430.07	1,116.45	1,161.07
- Class WT2 (USD) (accumulating) WKN: A2D MQF/ISIN: LU1575694812	--	1,029.54	1,068.87
Shares in circulation	1,452,354	2,238,945	2,856,844
- Class AT (H2-EUR) (accumulating) WKN: A12 GVL/ISIN: LU1158111424	--	1,331	1,266
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	45,177	45,150	45,147
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	937,121	1,231,195	1,766,848
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	447,283	865,374	936,855
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	1,768	1,875	4,474
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	21,006	94,020	101,424
- Class WT2 (USD) (accumulating) WKN: A2D MQF/ISIN: LU1575694812	--	1	829
Subfund assets in millions of USD	77.0	168.8	195.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Technology	21.63
Communications	18.45
Basic Materials	15.55
Consumer, Cyclical	12.34
Consumer, Non-cyclical	11.86
Financial	10.27
Industrial	5.26
Energy	4.27
Other net assets	0.37
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,376.08
- negative interest rate	-294.31
Dividend income	1,609,981.29
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,611,063.06
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-33,045.39
Performance fee	0.00
All-in-fee	-1,925,270.96
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-10,092.05
Total expenses	-1,968,408.40
Net income/loss	-357,345.34
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,976,049.92
- forward foreign exchange transactions	5,161.03
- options transactions	0.00
- securities transactions	7,435,147.77
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	5,106,913.54
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,036.26
- forward foreign exchange transactions	4,080.53
- options transactions	0.00
- securities transactions	11,664,012.10
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	16,773,969.91

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments (Cost price USD 49,181,099.22)	76,734,024.34
Time deposits	0.00
cash at banks	582,122.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	67,571.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	50,455.98
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	26.95
Total Assets	77,434,201.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-103,087.75
- securities lending	0.00
- securities transactions	-65,755.80
Capital gain tax	-122,347.89
Other payables	-126,637.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-417,829.32
Net assets of the Subfund	77,016,372.17

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	168,786,716.75
Subscriptions	15,083,368.85
Redemptions	-123,451,550.26
Distribution	-176,133.08
Result of operations	16,773,969.91
Net assets of the Subfund at the end of the reporting period	77,016,372.17

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,238,945
- issued	291,080
- redeemed	-1,077,671
- at the end of the reporting period	1,452,354

Allianz Emerging Europe Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					105,704,292.05	97.93	
Equities					82,223,612.44	76.18	
Cyprus					2,913,178.96	2.70	
JE00B6T5S470	Polymetal International	Shs	158,435	GBP	16.80	2,913,178.96	2.70
Czech Republic					1,024,295.77	0.95	
CZ0008040318	Moneta Money Bank	Shs	540,401	CZK	51.50	1,024,295.77	0.95
Greece					4,200,126.98	3.89	
GRS260333000	Hellenic Telecommunications Organization	Shs	155,954	EUR	12.44	1,940,067.76	1.80
GRS282183003	JUMBO	Shs	76,091	EUR	14.96	1,138,321.36	1.05
GRS003003035	National Bank of Greece	Shs	1,018,373	EUR	1.10	1,121,737.86	1.04
Hungary					5,375,141.67	4.98	
HU0000153937	MOL Hungarian Oil & Gas	Shs	397,711	HUF	1,686.00	1,838,709.04	1.70
HU0000061726	OTP Bank	Shs	139,953	HUF	9,215.00	3,536,432.63	3.28
Poland					15,227,947.44	14.11	
PLBIG0000016	Bank Millennium	Shs	1,016,413	PLN	2.72	611,271.79	0.57
PLCCC0000016	CCC	Shs	44,291	PLN	46.25	452,588.22	0.42
PLOPTTC00011	CD Projekt	Shs	37,611	PLN	423.50	3,519,202.99	3.26
PLDINPL00011	Dino Polska	Shs	33,669	PLN	230.80	1,716,888.31	1.59
PLKGHM000017	KGHM Polska Miedz	Shs	46,392	PLN	116.80	1,197,186.91	1.11
PLLPP0000011	LPP	Shs	1,178	PLN	6,735.00	1,752,907.15	1.62
PLPGER000010	PGE Polska Grupa Energetyczna	Shs	390,124	PLN	6.38	549,919.82	0.51
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	299,781	PLN	20.81	1,378,326.82	1.28
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	407,584	PLN	24.84	2,236,890.58	2.07
PLBZ00000044	Santander Bank Polska	Shs	39,752	PLN	141.40	1,241,893.68	1.15
PLTSQGM00016	TEN Square Games	Shs	4,557	PLN	567.00	570,871.17	0.53
Russia					42,850,610.03	39.70	
RU000A0JSQ90	Detsky Mir	Shs	945,450	RUB	117.32	1,207,320.78	1.12
RU0007661625	Gazprom	Shs	3,489,325	RUB	170.70	6,483,163.88	6.01
RU000A0JPNM1	Inter RAO	Shs	46,986,534	RUB	5.73	2,931,767.53	2.72
RU000A0JPFPO	LSR Group	Shs	40,122	RUB	869.60	379,764.32	0.35
RU0009024277	LUKOIL	Shs	134,902	RUB	4,478.00	6,575,284.29	6.09
RU000A0JKQU8	Magnit	Shs	37,766	RUB	4,949.50	2,034,578.14	1.88
RU0007288411	MMC Norilsk Nickel	Shs	13,336	RUB	18,762.00	2,723,433.50	2.52
RU000A0DKVS5	Novatek	Shs	44,564	RUB	1,059.80	514,067.49	0.48
RU000A0JP7J7	PIK Group	Shs	85,503	RUB	568.00	528,617.75	0.49
RU0009029540	Sberbank of Russia	Shs	1,969,842	RUB	225.58	4,836,643.11	4.48
RU0009046510	Severstal	Shs	177,579	RUB	1,001.00	1,934,807.40	1.79
RU0009029524	Surgutneftegas	Shs	3,443,057	RUB	39.24	1,470,381.15	1.36
RU0006944147	Tatneft	Shs	310,188	RUB	445.10	1,502,777.36	1.39
RU0009033591	Tatneft	Shs	194,405	RUB	464.00	981,832.65	0.91
NL0009805522	Yandex -A- (traded in Russia)	Shs	81,069	RUB	5,048.20	4,454,545.77	4.13
NL0009805522	Yandex -A- (traded in United States)	Shs	77,760	USD	64.62	4,291,624.91	3.98
Switzerland					1,087,622.96	1.01	
JE00BN574F90	Wizz Air Holdings	Shs	32,679	GBP	30.40	1,087,622.96	1.01
Turkey					8,865,202.17	8.21	
TRAAKBNK91N6	Akbank	Shs	1,588,028	TRY	5.07	885,998.52	0.82
TREBIMM00018	BIM Birlesik Magazalar	Shs	73,690	TRY	69.25	561,558.77	0.52
TRENSA00014	Enerjisa Enerji	Shs	566,111	TRY	8.94	556,936.90	0.52
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	74,086	TRY	86.95	708,879.82	0.66
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	1,013,447	TRY	8.15	908,919.73	0.84
TRAKCHOL91Q8	KOC Holding	Shs	1,170,036	TRY	14.46	1,861,805.88	1.72
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret -B-	Shs	95,755	TRY	38.46	405,263.62	0.38
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	838,313	TRY	15.15	1,397,609.08	1.29
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	2,040,084	TRY	7.03	1,578,229.85	1.46
United Kingdom					679,486.46	0.63	
GB00B0HZPV38	KAZ Minerals	Shs	119,955	GBP	5.17	679,486.46	0.63
Participating Shares					23,480,679.61	21.75	

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Cyprus					3,716,930.61	3.44
US74735M1080	QIWI (ADR's)	Shs	126,091 USD	17.39	1,872,760.42	1.73
US87238U2033	TCS Group Holding (GDR's)	Shs	83,208 USD	25.95	1,844,170.19	1.71
Russia					19,763,749.00	18.31
US3682872078	Gazprom (ADR's)	Shs	233,761 USD	4.29	855,502.80	0.79
US69343P1057	LUKOIL (ADR's)	Shs	37,691 USD	56.77	1,827,619.17	1.69
US55953Q2021	Magnit (GDR's)	Shs	69,459 USD	14.75	875,022.25	0.81
US5603172082	Mail.Ru Group (GDR's)	Shs	72,605 USD	27.05	1,677,383.44	1.56
US6074091090	Mobile TeleSystems (ADR's)	Shs	341,806 USD	8.56	2,498,917.96	2.32
US6698881090	Novatek (GDR's)	Shs	53,803 USD	134.80	6,194,338.53	5.74
US80585Y3080	Sberbank of Russia (ADR's)	Shs	423,091 USD	11.33	4,094,135.85	3.79
US98387E2054	X5 Retail Group (GDR's)	Shs	54,969 USD	37.08	1,740,829.00	1.61
Investment Units					1,511,756.97	1.40
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					1,511,756.97	1.40
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	10 EUR 148,226.00		1,511,756.97	1.40
Investments in securities and money-market instruments					107,216,049.02	99.33
Deposits at financial institutions					934,151.94	0.87
Sight deposits					934,151.94	0.87
	State Street Bank International GmbH, Luxembourg Branch	EUR			934,151.94	0.87
Investments in deposits at financial institutions					934,151.94	0.87
Net current assets/liabilities					-215,093.81	-0.20
Net assets of the Subfund					107,935,107.15	100.00

The Subfund in figures

			30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883		72.74
- Class P (EUR) (distributing)	WKN: A2P J33/ISIN: LU1992128006		732.69
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902		735.39
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966		7.68
Shares in circulation			1,646,610
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883		1,467,079
- Class P (EUR) (distributing)	WKN: A2P J33/ISIN: LU1992128006		1
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902		57
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966		179,473
Subfund assets in millions of EUR			107.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Russia	58.01
Poland	14.11
Turkey	8.21
Cyprus	6.14
Hungary	4.98
Greece	3.89
Other countries	3.99
Other net assets	0.67
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	89.14
- negative interest rate	-4,917.84
Dividend income	3,970,053.57
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	4,418.12
Total income	3,969,642.99
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-51,170.29
Performance fee	0.00
All-in-fee	-2,400,285.96
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-2,232.81
Total expenses	-2,453,689.06
Net income/loss	1,515,953.93
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-3,108,450.87
- forward foreign exchange transactions	-6,975.05
- options transactions	0.00
- securities transactions	-4,598,609.20
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-6,198,081.19
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-14,047.91
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-33,421,548.28
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-39,633,677.38

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	107,216,049.02
(Cost price EUR 140,637,597.30)	
Time deposits	0.00
cash at banks	934,151.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	312,480.94
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,507.49
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	108,467,189.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,573.66
- securities lending	0.00
- securities transactions	-284,680.59
Capital gain tax	0.00
Other payables	-219,827.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-532,082.24
Net assets of the Subfund	107,935,107.15

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	194,375,583.39
Redemptions	-46,806,798.86
Result of operations	-39,633,677.38
Net assets of the Subfund at the end of the reporting period	107,935,107.15

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	2,155,733
- redeemed	-509,123
- at the end of the reporting period	1,646,610

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					153,949,257.41	96.77
Equities					123,018,950.01	77.33
Brazil					5,875,947.95	3.69
BRBBASACNOR3	Banco do Brasil	Shs	74,600	BRL 29.76	336,457.45	0.21
BRCPLEACNPB9	Companhia Paranaense de Energia -B-	Shs	145,300	BRL 61.98	1,364,820.63	0.86
BRHYPEACNOR0	Hypera	Shs	301,800	BRL 29.25	1,337,837.91	0.84
BRVALEACNOR0	Vale	Shs	320,800	BRL 58.35	2,836,831.96	1.78
China					44,778,757.17	28.15
KYG017191142	Alibaba Group Holding	Shs	157,300	HKD 275.60	4,777,514.17	3.00
CNE1000001W2	Anhui Conch Cement -H-	Shs	636,000	HKD 53.30	3,735,754.88	2.35
CNE1000002M1	China Merchants Bank -H-	Shs	832,500	HKD 36.55	3,353,247.98	2.11
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	251,040	CNY 52.93	1,664,705.20	1.05
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,997,000	HKD 4.02	884,704.36	0.56
KYG8208B1014	JD.com -A-	Shs	29,150	HKD 293.80	943,809.62	0.59
KYG532241042	KWG Group Holdings	Shs	1,066,500	HKD 13.22	1,553,768.68	0.98
KYG596691041	Meituan Dianping -B-	Shs	174,600	HKD 241.80	4,652,587.86	2.93
KYG6427A1022	NetEase	Shs	52,500	HKD 137.90	797,843.33	0.50
CNE1000003X6	Ping An Insurance Group -H-	Shs	113,500	HKD 79.50	994,390.66	0.63
CNE1000005Y9	RiseSun Real Estate Development -A-	Shs	655,378	CNY 7.63	626,482.46	0.39
KYG875721634	Tencent Holdings	Shs	215,400	HKD 511.50	12,141,864.58	7.63
KYG8655K1094	Tianneng Power International	Shs	312,000	HKD 13.88	477,241.40	0.30
CNE000000Y93	Tsingtao Brewery -A-	Shs	272,600	CNY 75.11	2,565,169.87	1.61
CNE1000004L9	Weichai Power -H-	Shs	1,135,000	HKD 15.52	1,941,250.70	1.22
CNE000000VQ8	Wuliangye Yibin -A-	Shs	72,616	CNY 221.00	2,010,560.35	1.26
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	2,022,000	HKD 7.44	1,657,861.07	1.04
Hong Kong					1,445,400.40	0.91
KYG960071028	WH Group	Shs	2,088,500	HKD 6.28	1,445,400.40	0.91
India					10,411,708.48	6.55
INE079A01024	Ambuja Cements	Shs	358,974	INR 217.90	905,482.63	0.57
INE917I01010	Bajaj Auto	Shs	43,749	INR 2,873.30	1,455,154.16	0.92
INE216A01030	Britannia Industries	Shs	15,320	INR 3,806.85	675,125.37	0.42
INE361B01024	Divi's Laboratories	Shs	28,025	INR 3,068.45	995,461.74	0.63
INE030A01027	Hindustan Unilever	Shs	31,156	INR 2,081.75	750,810.21	0.47
INE009A01021	Infosys	Shs	234,246	INR 1,011.55	2,742,959.78	1.72
INE020B01018	REC	Shs	684,027	INR 99.65	789,060.76	0.50
INE002A01018	Reliance Industries	Shs	62,831	INR 2,253.65	1,639,156.21	1.03
INE092A01019	Tata Chemicals	Shs	132,113	INR 299.80	458,497.62	0.29
Indonesia					420,291.16	0.26
ID1000109507	Bank Central Asia	Shs	270,200	IDR 27,100.00	420,291.16	0.26
Malaysia					1,186,111.69	0.75
MYL7113OO003	Top Glove	Shs	695,300	MYR 8.30	1,186,111.69	0.75
Poland					1,484,744.17	0.93
PLOPTTC00011	CD Projekt	Shs	15,868	PLN 423.50	1,484,744.17	0.93
Saudi Arabia					384,940.54	0.24
SA0007879162	Savola Group	Shs	35,220	SAR 48.00	384,940.54	0.24
South Africa					735,746.02	0.46
ZAE000066692	Aspen Pharmacare Holdings	Shs	63,208	ZAR 118.00	377,157.68	0.24
ZAE000004875	Nedbank Group	Shs	72,501	ZAR 97.81	358,588.34	0.22
South Korea					19,723,195.85	12.40
KR7097950000	CJ CheilJedang	Shs	11,917	KRW 392,156.00	3,412,904.45	2.15
KR7086790003	Hana Financial Group	Shs	100,900	KRW 27,897.68	2,055,689.80	1.29
KR7000270009	Kia Motors	Shs	52,600	KRW 46,562.32	1,788,622.47	1.12
KR7051910008	LG Chem	Shs	1,261	KRW 649,291.20	597,933.56	0.38
KR7066570003	LG Electronics	Shs	53,497	KRW 91,039.76	3,556,795.19	2.24
KR7005930003	Samsung Electronics	Shs	153,623	KRW 57,780.96	6,482,452.17	4.07
KR7000660001	SK Hynix	Shs	30,028	KRW 83,395.20	1,828,798.21	1.15
Switzerland					1,587,331.48	1.00

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
CH0010645932	Givaudan	Shs	430 CHF	3,990.00	1,587,331.48	1.00
Taiwan					29,416,027.13	18.49
TW0002357001	Asustek Computer	Shs	85,000 TWD	253.50	635,428.80	0.40
TW0002882008	Cathay Financial Holding	Shs	325,000 TWD	38.60	369,947.99	0.23
TW0002313004	Compeq Manufacturing	Shs	1,207,000 TWD	40.75	1,450,457.09	0.91
TW0008069006	E Ink Holdings	Shs	508,000 TWD	38.10	570,766.78	0.36
TW0002317005	Hon Hai Precision Industry	Shs	1,236,000 TWD	77.40	2,821,171.15	1.77
TW0006176001	Radiant Opto-Electronics	Shs	533,000 TWD	110.50	1,736,838.71	1.09
TW0005483002	Sino-American Silicon Products	Shs	295,000 TWD	96.80	842,107.19	0.53
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,229,000 TWD	433.00	15,693,137.58	9.87
TW0002303005	United Microelectronics	Shs	4,662,000 TWD	28.55	3,925,078.84	2.47
KYG989221000	Zhen Ding Technology Holding	Shs	369,000 TWD	126.00	1,371,093.00	0.86
Thailand					3,751,404.14	2.36
TH0101A10Z19	Charoen Pokphand Foods	Shs	5,012,800 THB	27.75	3,751,404.14	2.36
Turkey					929,589.16	0.58
TRAKCHOL91Q8	KOC Holding	Shs	134,880 TRY	14.46	214,626.20	0.13
TRAVESTL91H6	Vestel Elektronik Sanayi ve Ticaret	Shs	383,760 TRY	16.93	714,962.96	0.45
USA					887,754.67	0.56
US0533321024	AutoZone	Shs	900 USD	1,154.92	887,754.67	0.56
Participating Shares					28,384,243.37	17.84
China					16,197,630.13	10.18
US01609W1027	Alibaba Group Holding (ADR's)	Shs	35,908 USD	276.93	8,492,973.60	5.34
US64110W1027	NetEase (ADR's)	Shs	10,900 USD	450.76	4,196,337.60	2.64
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	27,900 USD	147.23	3,508,318.93	2.20
India					3,210,153.83	2.02
US40415F1012	HDFC Bank (ADR's)	Shs	76,769 USD	48.96	3,210,153.83	2.02
Russia					5,635,489.76	3.54
US69343P1057	LUKOIL (ADR's)	Shs	60,967 USD	56.98	2,966,988.22	1.86
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	86,589 USD	23.85	1,763,801.30	1.11
US6698881090	Novatek (GDR's)	Shs	2,486 USD	134.80	286,213.14	0.18
US46630Q2021	VTB Bank (GDR's)	Shs	875,642 USD	0.83	618,487.10	0.39
South Africa					3,340,969.65	2.10
US0351282068	AngloGold Ashanti (ADR's)	Shs	60,700 USD	26.46	1,371,756.68	0.86
US38059T1060	Gold Fields (ADR's)	Shs	184,600 USD	12.49	1,969,212.97	1.24
Investment Units					2,546,064.03	1.60
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					2,546,064.03	1.60
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.750%)	Shs	71,983 GBP	32.31	2,546,064.03	1.60
Investments in securities and money-market instruments					153,949,257.41	96.77
Deposits at financial institutions					4,842,455.20	3.04
Sight deposits					4,842,455.20	3.04
State Street Bank International GmbH, Luxembourg Branch						
					EUR	
Investments in deposits at financial institutions					4,842,455.20	3.04
Net current assets/liabilities					289,316.59	0.19
Net assets of the Subfund					159,081,029.20	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	100.13	--	--
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,142.74	1,071.90	--
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	135.41	128.06	129.33
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	967.23	--	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,328.66	1,251.39	1,258.21
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	--	103,625.00	104,169.00
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	10.07	--	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	960.90	844.54	902.59
Shares in circulation		350,071	144,293	18,112
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	175,747	--	--
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	121,531	137,139	--
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	31	49	41
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	79	--	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,568	7,090	12,097
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	--	0	0
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	51,113	--	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	3	15	5,974
Subfund assets in millions of EUR		159.1	155.9	19.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Technology	26.63
Communications	15.01
Consumer, Non-cyclical	14.38
Basic Materials	11.14
Financial	9.37
Industrial	7.29
Consumer, Cyclical	6.87
Energy	3.93
Government	2.02
Diversified	0.13
Other net assets	3.23
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	115.13
- negative interest rate	-12,878.13
Dividend income	3,849,205.27
Income from	
- investment funds	38,432.06
- contracts for difference	0.00
- securities lending	0.00
Other income	1,283.78
Total income	3,876,158.11
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-37,460.36
Performance fee	0.00
All-in-fee	-1,009,295.33
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-321.70
Total expenses	-1,047,077.39
Net income/loss	2,829,080.72
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-2,972,918.08
- forward foreign exchange transactions	2,622.72
- options transactions	0.00
- securities transactions	-2,924,156.30
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-3,065,370.94
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-29,726.13
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	12,133,574.43
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	9,038,477.36

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	153,949,257.41
(Cost price EUR 131,618,602.91)	
Time deposits	0.00
cash at banks	4,842,455.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	391,430.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	301,727.12
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	159,484,870.41
Liabilities to banks	-163,374.23
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-132,067.89
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-108,399.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-403,841.21
Net assets of the Subfund	159,081,029.20

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	155,890,154.56
Subscriptions	28,867,058.86
Redemptions	-34,714,661.58
Result of operations	9,038,477.36
Net assets of the Subfund at the end of the reporting period	159,081,029.20

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	144,293
- issued	294,017
- redeemed	-88,239
- at the end of the reporting period	350,071

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,661,917.47	87.74
Bonds					9,661,917.47	87.74
Brazil					633,037.97	5.75
BRSTNCNTB3B8	6.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 10/30	BRL	300.0	% 402.19	214,095.41	1.94
BRSTNCNTF170	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	2,050.0	% 115.17	418,942.56	3.81
Chile					278,210.91	2.53
CL0002454248	4.7000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	185,000.0	% 117.99	278,210.91	2.53
China					555,035.43	5.04
CND1000291L3	3.2900 % China Government CNY Bonds 19/29	CNY	3,750.0	% 100.90	555,035.43	5.04
Colombia					769,781.44	6.99
COL17CT02914	6.0000 % Colombia Government COP Bonds 12/28	COP	995,800.0	% 105.51	270,294.75	2.45
COL17CT03342	7.7500 % Colombia Government COP Bonds 14/30	COP	670,000.0	% 115.38	198,875.17	1.81
COL17CT03722	7.2500 % Colombia Government COP Bonds 20/50	COP	1,120,000.0	% 104.33	300,611.52	2.73
Czech Republic					427,740.00	3.88
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	6,400.0	% 113.81	313,876.48	2.85
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	2,580.0	% 102.41	113,863.52	1.03
Hungary					471,736.71	4.28
HU0000403696	3.0000 % Hungary Government HUF Bonds 19/30	HUF	138,500.0	% 106.09	471,736.71	4.28
Indonesia					1,343,185.43	12.20
IDG000010000	7.0000 % Indonesia Government IDR Bonds 11/22	IDR	9,536,000.0	% 103.99	666,405.99	6.05
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	10,116,000.0	% 99.55	676,779.44	6.15
Mexico					999,120.16	9.07
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	12,100.0	% 111.78	604,743.18	5.49
MX0MGO0000J5	8.5000 % Mexico Government MXN Bonds 09/38	MXN	2,000.0	% 118.67	106,122.54	0.96
MX0MGO0000N7	6.5000 % Mexico Government MXN Bonds 11/21	MXN	2,750.0	% 101.41	124,691.66	1.13
MX0MGO000102	8.0000 % Mexico Government MXN Bonds 17/47	MXN	3,270.0	% 111.87	163,562.78	1.49
Peru					323,142.57	2.94
PEP01000C5E9	6.1500 % Peru Government PEN Bonds 17/32	PEN	1,010.0	% 115.13	323,142.57	2.94
Poland					888,870.26	8.07
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	1,430.0	% 111.81	413,604.50	3.76
PL0000109492	2.2500 % Poland Government PLN Bonds 16/22 S.422	PLN	1,775.0	% 103.50	475,265.76	4.31
Russia					970,653.39	8.82
RU000A0JTK38	7.0500 % Russia Government RUB Bonds 13/28 S.6212	RUB	39,900.0	% 108.07	549,540.35	4.99
RU000A0JXQF2	7.1000 % Russia Government RUB Bonds 17/24 S.6222	RUB	30,850.0	% 107.11	421,113.04	3.83
South Africa					796,337.58	7.23
ZAG000125972	8.8750 % South Africa Government ZAR Bonds 15/35 S.2035	ZAR	3,700.0	% 83.67	183,281.77	1.66
ZAG000016320	10.5000% South Africa Government ZAR Bonds 98/26 (traded in South Africa)	ZAR	7,550.0	% 115.71	517,213.00	4.70
ZAG000016320	10.5000% South Africa Government ZAR Bonds 98/26 (traded in USA)	ZAR	1,400.0	% 115.63	95,842.81	0.87
Thailand					1,205,065.62	10.94
TH0623035C07	3.8500 % Thailand Government THB Bonds 10/25	THB	18,950.0	% 115.02	688,229.21	6.25
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	14,500.0	% 112.88	516,836.41	4.69
Other securities and money-market instruments					597,465.53	5.42
Bonds					597,465.53	5.42
Egypt					220,278.24	2.00
EGT998016L13	0.0000 % Egypt Government EGP Zero-Coupon Bonds 01.06.2021	EGP	2,950.0	% 91.98	172,177.24	1.56
EGT998023L14	0.0000 % Egypt Government EGP Zero-Coupon Bonds 02.03.2021	EGP	800.0	% 94.76	48,101.00	0.44
Malaysia					377,187.29	3.42
MYBMS1200026	3.8920 % Malaysia Government MYR Bonds 12/27 S.212	MYR	565.0	% 108.46	147,468.90	1.34

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
MYBMO1400013	4.1810	% Malaysia Government MYR Bonds 14/24 S.114	MYR	97.0	% 107.27	25,039.85	0.23
MYBGL1800012	4.1280	% Malaysia Government MYR Bonds 18/25 S.118	MYR	200.0	% 108.29	52,118.31	0.47
MYBMY1900052	3.7570	% Malaysia Government MYR Bonds 19/40 S.519	MYR	600.0	% 105.66	152,560.23	1.38
Investments in securities and money-market instruments						10,259,383.00	93.16
Deposits at financial institutions						580,953.74	5.28
Sight deposits						580,953.74	5.28
		State Street Bank International GmbH, Luxembourg Branch	USD			553,212.26	5.02
		Cash at Broker and Deposits for collateralisation of derivatives	USD			27,741.48	0.25
Investments in deposits at financial institutions						580,953.74	5.28

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets

Derivatives

Holdings marked with a minus are short positions.

OTC-Dealt Derivatives				16,298.81	0.15
Forward Foreign Exchange Transactions				16,298.81	0.15
Sold BRL / Bought USD - 09 Dec 2020	BRL	-1,600,000.00		12,088.24	0.11
Sold CLP / Bought USD - 09 Dec 2020	CLP	-248,143,200.00		5,141.74	0.05
Sold CNH / Bought USD - 09 Dec 2020	CNH	-2,978,904.79		-2,111.84	-0.02
Sold COP / Bought USD - 09 Dec 2020	COP	-1,494,944,000.00		23,985.21	0.22
Sold CZK / Bought USD - 09 Dec 2020	CZK	-2,651,000.00		3,221.82	0.03
Sold EUR / Bought USD - 30 Oct 2020	EUR	-7,942.45		-41.51	0.00
Sold EUR / Bought USD - 16 Dec 2020	EUR	-341,000.00		2,962.81	0.03
Sold HUF / Bought USD - 09 Dec 2020	HUF	-88,916,846.40		5,813.85	0.05
Sold IDR / Bought USD - 09 Dec 2020	IDR	-8,291,464,618.00		-61.03	0.00
Sold ILS / Bought USD - 16 Dec 2020	ILS	-1,222,000.00		9,447.57	0.09
Sold MXN / Bought USD - 09 Dec 2020	MXN	-4,900,000.00		9,208.36	0.08
Sold MYR / Bought USD - 09 Dec 2020	MYR	-80,000.00		161.62	0.00
Sold PEN / Bought USD - 09 Dec 2020	PEN	-225,000.00		722.04	0.01
Sold PLN / Bought USD - 09 Dec 2020	PLN	-685,000.00		4,004.24	0.04
Sold RON / Bought USD - 09 Dec 2020	RON	-130,000.00		493.67	0.00
Sold RUB / Bought USD - 09 Dec 2020	RUB	-34,014,722.94		18,147.11	0.17
Sold THB / Bought USD - 09 Dec 2020	THB	-7,374,444.73		2,403.61	0.02
Sold TRY / Bought USD - 09 Dec 2020	TRY	-1,353,000.00		2,612.66	0.03
Sold USD / Bought BRL - 09 Dec 2020	USD	-404,265.59		-18,361.79	-0.17
Sold USD / Bought CLP - 09 Dec 2020	USD	-360,782.09		-11,367.69	-0.11
Sold USD / Bought CNH - 09 Dec 2020	USD	-551,846.30		-3,096.16	-0.03
Sold USD / Bought COP - 09 Dec 2020	USD	-180,473.68		-4,414.71	-0.04
Sold USD / Bought CZK - 09 Dec 2020	USD	-177,126.07		-7,383.41	-0.07
Sold USD / Bought EUR - 30 Oct 2020	USD	-528,907.55		3,996.10	0.04
Sold USD / Bought EUR - 16 Dec 2020	USD	-401,272.32		-4,411.24	-0.04
Sold USD / Bought HUF - 09 Dec 2020	USD	-221,068.29		-6,336.06	-0.06
Sold USD / Bought ILS - 16 Dec 2020	USD	-16,948.90		-125.95	0.00
Sold USD / Bought MXN - 09 Dec 2020	USD	-291,257.92		-6,317.59	-0.06
Sold USD / Bought MYR - 09 Dec 2020	USD	-431,368.77		-1,330.95	-0.01
Sold USD / Bought PEN - 09 Dec 2020	USD	-104,001.36		-2,063.14	-0.02
Sold USD / Bought PHP - 09 Dec 2020	USD	-33,134.69		151.73	0.00
Sold USD / Bought PLN - 09 Dec 2020	USD	-195,251.02		-6,754.83	-0.06
Sold USD / Bought RON - 09 Dec 2020	USD	-373,317.34		-5,540.19	-0.05
Sold USD / Bought TRY - 09 Dec 2020	USD	-326,152.80		-10,768.07	-0.10
Sold USD / Bought ZAR - 09 Dec 2020	USD	-99,042.93		-67.89	0.00
Sold ZAR / Bought USD - 09 Dec 2020	ZAR	-1,700,000.00		2,290.48	0.02

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				16,298.81	0.15
Net current assets/liabilities	USD			155,767.19	1.41
Net assets of the Subfund	USD			11,012,402.74	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	79.37	88.38	91.25
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	734.24	818.44	842.70
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	91.58	100.39	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	774.63	840.46	827.86
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	979.50	1,004.22	918.50
Shares in circulation		17,555	25,471	510,256
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	4,851	4,420	493,606
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	80	131	666
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	10	10	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	9,097	12,854	15,654
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	3,517	8,056	331
Subfund assets in millions of USD		11.0	19.4	66.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Indonesia	12.20
Bonds Thailand	10.94
Bonds Mexico	9.07
Bonds Russia	8.82
Bonds Poland	8.07
Bonds South Africa	7.23
Bonds Colombia	6.99
Bonds Brazil	5.75
Bonds China	5.04
Bonds Hungary	4.28
Bonds Czech Republic	3.88
Bonds Malaysia	3.42
Bonds Peru	2.94
Bonds Chile	2.53
Bonds Egypt	2.00
Other net assets	6.84
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	800,562.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	429.08
- negative interest rate	-19,098.64
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	781,893.26
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,643.10
Performance fee	0.00
All-in-fee	-124,865.66
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-1,860.78
Total expenses	-128,369.54
Net income/loss	653,523.72
Realised gain/loss on	
- financial futures transactions	18,741.48
- foreign exchange	-1,992,256.68
- forward foreign exchange transactions	-151,015.05
- options transactions	0.00
- securities transactions	375,145.40
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-1,095,861.13
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	37,031.03
- forward foreign exchange transactions	52,571.23
- options transactions	0.00
- securities transactions	211,378.00
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-794,880.87

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	10,259,383.00
(Cost price USD 10,523,790.47)	
Time deposits	0.00
cash at banks	580,953.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	160,653.66
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,774.91
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	106,852.86
Total Assets	11,110,618.17
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,661.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-90,554.05
Total Liabilities	-98,215.43
Net assets of the Subfund	11,012,402.74

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	19,438,686.30
Subscriptions	4,238,349.04
Redemptions	-11,122,422.24
Distribution	-747,329.49
Result of operations	-794,880.87
Net assets of the Subfund at the end of the reporting period	11,012,402.74

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	25,471
- issued	5,643
- redeemed	-13,559
- at the end of the reporting period	17,555

Allianz Emerging Markets Multi Asset Income

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,014,521.32	94.24
Equities					1,771,145.13	27.75
Brazil					50,174.34	0.79
BRBBDACNPR8	Banco Bradesco -Pref-	Shs	2,570	BRL 19.25	8,778.57	0.14
BRITUBACNPR1	Itaú Unibanco Holding -Pref-	Shs	2,600	BRL 22.40	10,334.30	0.16
BRVALEACNOR0	Vale	Shs	3,000	BRL 58.35	31,061.47	0.49
China					818,108.80	12.82
KYG017191142	Alibaba Group Holding	Shs	1,800	HKD 275.60	64,009.91	1.00
CNE1000001W2	Anhui Conch Cement -H-	Shs	10,500	HKD 53.30	72,212.44	1.13
CNE1000001Z5	Bank of China -H-	Shs	58,000	HKD 2.40	17,961.17	0.28
CNE100000205	Bank of Communications -H-	Shs	43,000	HKD 3.72	20,639.87	0.32
KYG2120K1094	China Yuhua Education	Shs	30,000	HKD 6.62	25,625.64	0.40
KYG211641017	Chitina Holding	Shs	2,000	TWD 181.50	12,533.66	0.20
HK0883013259	CNOOC	Shs	18,000	HKD 7.45	17,303.11	0.27
CNE100002102	Guangzhou Wondfo Biotech -A-	Shs	1,780	CNY 83.05	21,684.71	0.34
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	5,300	CNY 52.93	41,150.18	0.65
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	63,000	HKD 4.02	32,678.50	0.51
CNE1000003J5	Jiangsu Expressway -H-	Shs	8,000	HKD 7.80	8,051.56	0.13
KYG532241042	KWG Group Holdings	Shs	9,500	HKD 13.22	16,205.06	0.25
HK0992009065	Lenovo Group	Shs	24,000	HKD 5.11	15,824.41	0.25
KYG596691041	Meituan Dianping -B-	Shs	2,300	HKD 241.80	71,759.54	1.13
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	3,000	HKD 79.50	30,774.00	0.48
KYG875721634	Tencent Holdings	Shs	3,500	HKD 511.50	230,998.51	3.62
KYG8655K1094	Tianneng Power International	Shs	14,000	HKD 13.88	25,073.39	0.39
CNE1000004L9	Weichai Power -H-	Shs	34,000	HKD 15.52	68,087.30	1.07
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	26,600	HKD 7.44	25,535.84	0.40
Hong Kong					77,370.47	1.21
HK0941009539	China Mobile	Shs	2,500	HKD 49.45	15,951.51	0.25
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	17,500	HKD 8.00	18,064.40	0.28
KYG810431042	Shimao Group Holdings	Shs	10,500	HKD 32.00	43,354.56	0.68
Hungary					18,579.94	0.29
HU0000061726	OTP Bank	Shs	628	HUF 9,215.00	18,579.94	0.29
Malaysia					61,119.00	0.96
MYL7113OO003	Top Glove	Shs	30,600	MYR 8.30	61,119.00	0.96
Poland					13,787.59	0.22
PLTSQGM00016	TEN Square Games	Shs	94	PLN 567.00	13,787.59	0.22
Russia					29,049.53	0.45
RU0009084396	Magnitogorsk Iron & Steel Works	Shs	58,971	USD 0.49	29,049.53	0.45
South Africa					15,374.80	0.24
ZAE000255915	Absa Group	Shs	2,924	ZAR 88.81	15,374.80	0.24
South Korea					227,618.61	3.57
KR7086790003	Hana Financial Group	Shs	667	KRW 27,897.68	15,910.86	0.25
KR7012450003	Hanwha Aerospace	Shs	644	KRW 25,217.12	13,886.13	0.22
KR7000270009	Kia Motors	Shs	798	KRW 46,562.32	31,771.47	0.50
KR7005931001	Samsung Electronics -Pref-	Shs	2,476	KRW 50,136.40	106,145.98	1.66
KR7005930003	Samsung Electronics	Shs	410	KRW 57,780.96	20,256.69	0.32
KR7000660001	SK Hynix	Shs	556	KRW 83,395.20	39,647.48	0.62
Taiwan					314,288.11	4.92
TW0006147002	Chipbond Technology	Shs	12,000	TWD 63.40	26,268.90	0.41
TW0002891009	CTBC Financial Holding	Shs	42,000	TWD 18.40	26,683.24	0.42
TW0002458007	Elan Microelectronics	Shs	6,000	TWD 145.50	30,142.95	0.47
TW0002892007	First Financial Holding	Shs	25,750	TWD 20.55	18,270.92	0.29
TW0002449006	King Yuan Electronics	Shs	18,000	TWD 30.50	18,955.87	0.30
TW0006176001	Radiant Opto-Electronics	Shs	7,000	TWD 110.50	26,707.41	0.42
TW0005483002	Sino-American Silicon Products	Shs	11,000	TWD 96.80	36,765.42	0.57
TW0004736004	TaiDoc Technology	Shs	3,000	TWD 192.00	19,888.13	0.31
TW0001216000	Uni-President Enterprises	Shs	6,000	TWD 62.50	12,948.00	0.20

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
TW0002303005	United Microelectronics	Shs	77,000 TWD	28.55	75,904.63	1.19
KYG989221000	Zhen Ding Technology Holding	Shs	5,000 TWD	126.00	21,752.64	0.34
Thailand					29,057.47	0.46
TH0705B10Z18	RS	Shs	37,500 THB	18.30	21,668.77	0.34
TH0083B10Z10	Thanachart Capital	Shs	8,000 THB	29.25	7,388.70	0.12
Turkey					57,731.93	0.90
TRASISEW91Q3	Türkiye Sise ve Cam Fabrikalari	Shs	28,035 TRY	7.17	25,899.49	0.40
TRAVESTL91H6	Vestel Elektronik Sanayi ve Ticaret	Shs	14,593 TRY	16.93	31,832.44	0.50
USA					58,884.54	0.92
US7427181091	Procter & Gamble	Shs	429 USD	137.26	58,884.54	0.92
Bonds					2,640,651.80	41.38
Azerbaijan					192,096.36	3.01
XS1678623734	3.5000 % Azerbaijan Government USD Notes 17/32	USD	200.0 %	96.05	192,096.36	3.01
Egypt					196,212.10	3.08
XS2176897754	7.6250 % Egypt Government USD Bonds 20/32	USD	200.0 %	98.11	196,212.10	3.08
Indonesia					259,425.96	4.07
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0 %	129.71	259,425.96	4.07
Jamaica					227,690.00	3.57
US470160CA80	6.7500 % Jamaica Government USD Bonds 15/28	USD	200.0 %	113.85	227,690.00	3.57
Morocco					221,015.81	3.46
XS2080771806	1.5000 % Morocco Government EUR Bonds 11/31	EUR	200.0 %	94.38	221,015.81	3.46
Nigeria					192,406.62	3.02
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	200.0 %	96.20	192,406.62	3.02
Paraguay					231,847.12	3.63
USP75744AJ47	4.9500 % Paraguay Government USD Bonds 20/31	USD	200.0 %	115.92	231,847.12	3.63
Qatar					257,385.30	4.03
XS2155352748	4.4000 % Qatar Government USD Bonds 20/50	USD	200.0 %	128.69	257,385.30	4.03
Serbia					227,378.11	3.56
XS2015296465	1.5000 % Serbia Government USD Bonds 19/29	EUR	200.0 %	97.10	227,378.11	3.56
The Netherlands					221,410.00	3.47
US71647NAZ24	5.7500 % Petrobras Global Finance USD Notes 18/29	USD	200.0 %	110.71	221,410.00	3.47
Ukraine					200,006.86	3.13
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	200.0 %	100.00	200,006.86	3.13
United Arab Emirates					213,777.56	3.35
XS2057865979	2.5000 % Abu Dhabi Government USD Bonds 19/29	USD	200.0 %	106.89	213,777.56	3.35
Participating Shares					1,008,400.80	15.80
China					328,753.96	5.15
US01609W1027	Alibaba Group Holding (ADR's)	Shs	635 USD	276.93	175,850.55	2.75
US64110W1027	NetEase (ADR's)	Shs	171 USD	450.76	77,079.96	1.21
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	515 USD	147.23	75,823.45	1.19
India					233,664.44	3.66
US40415F1012	HDFC Bank (ADR's)	Shs	600 USD	48.96	29,376.00	0.46
US4567881085	Infosys (ADR's)	Shs	10,649 USD	13.56	144,400.44	2.26
US7594701077	Reliance Industries (GDR's)	Shs	985 USD	60.80	59,888.00	0.94
Russia					182,142.19	2.85
US69343P1057	LUKOIL (ADR's)	Shs	1,216 USD	56.77	69,037.18	1.08
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	1,873 USD	23.85	44,671.05	0.70
US8181503025	Severstal (GDR's)	Shs	5,397 USD	12.68	68,433.96	1.07
South Africa					103,866.84	1.63
US38059T1060	Gold Fields (ADR's)	Shs	8,316 USD	12.49	103,866.84	1.63
Taiwan					159,973.37	2.51
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,987 USD	80.51	159,973.37	2.51
Securities and money-market instruments dealt on another regulated market					164,691.66	2.58
Bonds					164,691.66	2.58
Mexico					164,691.66	2.58
USP78625EA73	5.9500 % Petróleos Mexicanos USD Notes 20/31	USD	200.0 %	82.35	164,691.66	2.58
Investment Units					594,323.59	9.31

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					21,914.95	0.34
FR0010361683	Lyxor MSCI India UCITS ETF -C- EUR - (0.850%)	Shs	1,206 EUR	15.52	21,914.95	0.34
Ireland					572,408.64	8.97
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	5,238 USD	109.28	572,408.64	8.97
Investments in securities and money-market instruments					6,179,212.98	96.82
Deposits at financial institutions					181,871.44	2.85
Sight deposits					181,871.44	2.85
	State Street Bank International GmbH, Luxembourg Branch	USD			88,633.68	1.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD			93,237.76	1.46
Investments in deposits at financial institutions					181,871.44	2.85
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-23,351.31	-0.36
Futures Transactions					-23,351.31	-0.36
Purchased Index Futures					-23,351.31	-0.36
	FTSE China A50 Index Futures 10/20	Ctr	2 USD	15,120.00	133.64	0.01
	MSCI Emerging Markets Index Futures 2/20	Ctr	11 USD	1,071.10	-23,484.95	-0.37
OTC-Dealt Derivatives					6,323.34	0.10
Forward Foreign Exchange Transactions					6,323.34	0.10
	Sold EUR / Bought USD - 18 Mar 2021	EUR	-395,000.00		6,323.34	0.10
Investments in derivatives					-17,027.97	-0.26
Net current assets/liabilities					37,936.34	0.59
Net assets of the Subfund					6,381,992.79	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class W (USD) (distributing) WKN: A2P M8P/ISIN: LU2023251064	1,029.35	967.76
Shares in circulation	6,200	6,520
- Class W (USD) (distributing) WKN: A2P M8P/ISIN: LU2023251064	6,200	6,520
Subfund assets in millions of USD	6.4	6.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	17.97
Ireland	8.97
Taiwan	7.43
Indonesia	4.07
Qatar	4.03
India	3.66
Paraguay	3.63
South Korea	3.57
Jamaica	3.57
Serbia	3.56
The Netherlands	3.47
Morocco	3.46
United Arab Emirates	3.35
Russia	3.30
Ukraine	3.13
Egypt	3.08
Nigeria	3.02
Azerbaijan	3.01
Mexico	2.58
Other countries	7.96
Other net assets	3.18
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	123,702.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	258.89
- negative interest rate	-106.09
Dividend income	97,315.26
Income from	
- investment funds	26,190.98
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	247,361.73
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-627.55
Performance fee	0.00
All-in-fee	-41,006.53
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-41,634.08
Net income/loss	205,727.65
Realised gain/loss on	
- financial futures transactions	-82,426.22
- foreign exchange	-40,481.86
- forward foreign exchange transactions	-14,239.76
- options transactions	0.00
- securities transactions	-175,879.55
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-107,299.74
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-18,376.51
- foreign exchange	390.06
- forward foreign exchange transactions	6,323.34
- options transactions	0.00
- securities transactions	559,299.84
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	440,336.99

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	6,179,212.98
(Cost price USD 5,780,539.26)	
Time deposits	0.00
cash at banks	181,871.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	35,693.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,863.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	21,667.52
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	133.64
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,323.34
Total Assets	6,430,766.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-21,667.52
Capital gain tax	0.00
Other payables	-3,620.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	-23,484.95
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-48,773.41
Net assets of the Subfund	6,381,992.79

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	6,309,784.88
Subscriptions	188,983.80
Redemptions	-524,955.00
Distribution	-32,157.88
Result of operations	440,336.99
Net assets of the Subfund at the end of the reporting period	6,381,992.79

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,520
- issued	180
- redeemed	-500
- at the end of the reporting period	6,200

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								178,233,129.62	75.72
Bonds								178,233,129.62	75.72
Argentina								3,054,616.76	1.30
US040114HX11	1.0000	%	Argentina Government USD Bonds 20/29	USD	340.0	%	44.53	151,410.38	0.07
US040114HT09	0.1250	%	Argentina Government USD FLR-Bonds 20/35	USD	7,894.0	%	36.78	2,903,206.38	1.23
Angola								2,388,901.04	1.02
XS2083302419	8.0000	%	Angola Government USD Bonds 19/29	USD	2,200.0	%	80.12	1,762,536.16	0.75
XS2083302500	9.1250	%	Angola Government USD MTN 19/49	USD	800.0	%	78.30	626,364.88	0.27
Austria								1,754,900.00	0.75
US86964WAJ18	3.7500	%	Suzano Austria USD Notes 20/31	USD	1,750.0	%	100.28	1,754,900.00	0.75
Azerbaijan								6,966,641.75	2.97
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	1,250.0	%	96.05	1,200,602.25	0.51
XS1319820897	6.8750	%	Southern Gas Corridor USD Notes 16/26	USD	5,050.0	%	114.18	5,766,039.50	2.46
Bahrain								1,200,489.39	0.51
XS1110833123	6.0000	%	Bahrain Government USD Bonds 14/44	USD	350.0	%	92.40	323,405.15	0.14
XS2172965282	7.3750	%	Bahrain Government USD Bonds 20/30	USD	800.0	%	109.64	877,084.24	0.37
Bermuda								188,300.00	0.08
USG38327AA30	6.5000	%	Geopark USD Notes 17/24	USD	200.0	%	94.15	188,300.00	0.08
Brazil								4,237,283.32	1.80
BRSTNCNTB3B8	6.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 10/30	BRL	2,000.0	%	402.19	1,427,302.74	0.61
BRSTNCNTF170	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	13,750.0	%	115.17	2,809,980.58	1.19
British Virgin Islands								6,109,327.86	2.60
XS2098096568	3.8500	%	Central Plaza Development USD MTN 20/25	USD	800.0	%	99.83	798,679.04	0.34
XS1449592051	4.0000	%	Chinalco Capital Holdings USD Notes 16/21	USD	800.0	%	101.44	811,557.84	0.35
XS2211037184	2.6250	%	Contemporary Ruiding Development USD Notes 20/30	USD	600.0	%	99.74	598,432.98	0.25
XS1545743442	5.7500	%	Easy Tactic USD Notes 17/22	USD	1,300.0	%	91.31	1,187,060.94	0.50
XS1596795358	4.7500	%	Huarong Finance 2017 USD Notes 17/27	USD	850.0	%	109.45	930,304.18	0.40
XS2028401086	4.1250	%	NWD USD Notes 19/29	USD	1,750.0	%	101.90	1,783,292.88	0.76
Cayman Islands								5,679,827.25	2.41
XS2124965299	2.9500	%	DIB Sukuk USD MTN 20/26	USD	1,700.0	%	103.28	1,755,811.17	0.74
XS1498418224	7.3750	%	Fantasia Holdings Group USD Notes 16/21	USD	600.0	%	98.41	590,489.46	0.25
XS1627598094	9.3750	%	Kaisa Group Holdings USD Notes 17/24	USD	1,000.0	%	94.07	940,735.50	0.40
XS2225422869	2.2100	%	MAR Sukuk USD Notes 20/25	USD	1,200.0	%	99.96	1,199,557.56	0.51
XS2213954766	6.2500	%	Powerlong Real Estate Holdings USD Notes 20/24	USD	1,200.0	%	99.44	1,193,233.56	0.51
Chile								4,599,343.25	1.95
CL0002454230	4.0000	%	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/23	CLP	1,935,000.0	%	108.32	2,671,474.43	1.13
CL0002454248	4.7000	%	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	485,000.0	%	117.99	729,363.74	0.31
USP2205JQAQ33	4.3750	%	Cencosud USD Notes 17/27	USD	1,100.0	%	108.96	1,198,505.08	0.51
China								6,245,998.65	2.65
CND1000291L3	3.2900	%	China Government CNY Bonds 19/29	CNY	42,200.0	%	100.90	6,245,998.65	2.65
Colombia								11,258,124.65	4.78
COL17CT03342	7.7500	%	Colombia Government COP Bonds 14/30	COP	8,292,500.0	%	115.38	2,461,451.32	1.04
COL17CT03722	7.2500	%	Colombia Government COP Bonds 20/50	COP	23,880,000.0	%	104.33	6,409,467.08	2.72
US279158AN94	6.8750	%	Ecopetrol USD Notes 20/30	USD	1,000.0	%	119.54	1,195,375.00	0.51
USP7358RAD81	4.0000	%	Oleoducto Central USD Notes 20/27	USD	1,150.0	%	103.64	1,191,831.25	0.51
Czech Republic								1,495,809.01	0.64
CZ0001003859	2.5000	%	Czech Government CZK Bonds 13/28 S.78	CZK	29,150.0	%	113.81	1,429,609.29	0.61
CZ0001004469	1.0000	%	Czech Government CZK Bonds 15/26 S.95	CZK	1,500.0	%	102.41	66,199.72	0.03
Dominican Republic								2,944,585.49	1.25
USP3579ECE51	6.4000	%	Dominican Government USD Bonds 19/49	USD	500.0	%	99.67	498,325.00	0.21
USP3579ECF27	4.5000	%	Dominican Government USD Bonds 20/30	USD	1,450.0	%	98.11	1,422,522.50	0.60
USP3579ECG00	5.8750	%	Dominican Government USD Bonds 20/60	USD	1,100.0	%	93.07	1,023,737.99	0.44

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Ecuador					2,207,300.00	0.94
XS2214238441	0.5000 % Ecuador Government USD Bonds 20/35	USD	4,000.0 %	55.18	2,207,300.00	0.94
Egypt					4,783,552.86	2.03
XS1953057061	7.6003 % Egypt Government USD MTN 19/29	USD	1,800.0 %	103.37	1,860,620.58	0.79
XS2176899701	8.8750 % Egypt Government USD Bonds 20/50	USD	2,950.0 %	99.08	2,922,932.28	1.24
El Salvador					3,445,585.60	1.46
USP01012AS54	5.8750 % El Salvador Government USD Bonds 12/25	USD	2,550.0 %	88.22	2,249,723.22	0.95
USP01012CC84	9.5000 % El Salvador Government USD Bonds 20/52	USD	1,250.0 %	95.67	1,195,862.38	0.51
Gabon					2,995,628.90	1.27
XS1003557870	6.3750 % Gabon Government USD Bonds 13/24	USD	3,150.0 %	95.10	2,995,628.90	1.27
Ghana					1,635,394.50	0.70
XS2115122538	6.3750 % Ghana Government USD Bonds 20/27	USD	1,800.0 %	90.86	1,635,394.50	0.70
Guatemala					458,261.80	0.19
USP5015VAK28	5.3750 % Guatemala Government USD Bonds 20/32	USD	400.0 %	114.57	458,261.80	0.19
Hong Kong					1,895,650.33	0.81
XS1892343762	6.5000 % CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	650.0 %	105.76	687,434.22	0.29
USY77108AA93	3.3750 % Xiaomi Best Time International USD Notes 20/30	USD	1,150.0 %	105.06	1,208,216.11	0.52
Hungary					4,999,046.68	2.12
HU0000403696	3.0000 % Hungary Government HUF Bonds 19/30	HUF	1,467,700.0 %	106.09	4,999,046.68	2.12
India					2,866,243.82	1.22
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	1,100.0 %	103.56	1,139,160.77	0.49
XS2087717364	3.3750 % Oil & Natural Gas USD MTN 19/29	USD	1,750.0 %	98.69	1,727,083.05	0.73
Indonesia					7,523,867.78	3.20
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	1,000.0 %	100.07	1,000,666.70	0.43
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	97,504,000.0 %	99.55	6,523,201.08	2.77
Ireland					1,138,540.37	0.48
XS1513741311	8.0000 % Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 16/undefined	USD	1,133.0 %	100.49	1,138,540.37	0.48
Isle of Man					598,443.30	0.25
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	600.0 %	99.74	598,443.30	0.25
Israel					570,102.50	0.24
IL0011677825	6.5000 % Leviathan USD Notes 20/27	USD	550.0 %	103.66	570,102.50	0.24
Ivory Coast					3,124,000.48	1.33
XS0496488395	5.7500 % Ivory Coast Government USD Bonds 10/32	USD	3,320.0 %	94.10	3,124,000.48	1.33
Jamaica					3,095,076.25	1.32
US470160CA80	6.7500 % Jamaica Government USD Bonds 15/28	USD	825.0 %	113.85	939,221.25	0.40
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	1,700.0 %	126.82	2,155,855.00	0.92
Jordan					2,053,024.05	0.87
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	2,100.0 %	97.76	2,053,024.05	0.87
Luxembourg					2,165,486.75	0.92
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,050.0 %	107.28	1,126,476.75	0.48
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28	USD	1,000.0 %	103.90	1,039,010.00	0.44
Mauritius					1,328,619.50	0.56
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	1,300.0 %	102.20	1,328,619.50	0.56
Mexico					8,484,455.21	3.60
USP1400MAC21	8.3750 % Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0 %	105.03	1,207,787.50	0.51
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,200.0 %	98.20	1,379,754.96	0.59
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	44,750.0 %	111.78	2,236,550.20	0.95
MX0MGO0000J5	8.5000 % Mexico Government MXN Bonds 09/38	MXN	21,700.0 %	118.67	1,151,429.53	0.49
MX0MGO000102	8.0000 % Mexico Government MXN Bonds 17/47	MXN	19,950.0 %	111.87	997,883.02	0.42
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	2,000.0 %	75.55	1,511,050.00	0.64
Morocco					3,668,463.89	1.56
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	2,700.0 %	94.38	2,983,713.39	1.27
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	550.0 %	124.50	684,750.50	0.29
Kazakhstan					1,176,590.79	0.50
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	900.0 %	130.73	1,176,590.79	0.50

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
								5,892,025.13	2.50
Nigeria									
XS1777972511	7.1430	%	Nigeria Government USD Bonds 18/30	USD	4,850.0	%	95.70	4,641,382.10	1.97
XS1717011982	6.5000	%	Nigeria Government USD MTN 17/27	USD	1,300.0	%	96.20	1,250,643.03	0.53
								2,156,735.59	0.92
Pakistan									
USY8793YAL66	7.8750	%	Pakistan Government USD Bonds 06/36	USD	1,150.0	%	100.53	1,156,104.89	0.49
XS1729875598	6.8750	%	Pakistan Government USD Bonds 17/27	USD	1,000.0	%	100.06	1,000,630.70	0.43
								868,856.00	0.37
Panama									
US698299BK97	3.1600	%	Panama Government USD Bonds 19/30	USD	800.0	%	108.61	868,856.00	0.37
								730,278.78	0.31
Paraguay									
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/50	USD	600.0	%	121.71	730,278.78	0.31
								2,143,619.06	0.91
Peru									
PEP01000C5E9	6.1500	%	Peru Government PEN Bonds 17/32	PEN	6,700.0	%	115.13	2,143,619.06	0.91
								1,144,634.16	0.49
Philippines									
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	1,200.0	%	95.39	1,144,634.16	0.49
								2,429,564.92	1.03
Poland									
PL0000107611	2.7500	%	Poland Government PLN Bonds 13/28 S.428	PLN	8,400.0	%	111.81	2,429,564.92	1.03
								1,801,697.10	0.77
Qatar									
XS2155352748	4.4000	%	Qatar Government USD Bonds 20/50	USD	1,400.0	%	128.69	1,801,697.10	0.77
								6,199,371.41	2.63
Russia									
RU000A0JXU14	5.2500	%	Russia Government USD Bonds 17/47	USD	1,000.0	%	132.47	1,324,668.60	0.56
RU000A0JTK38	7.0500	%	Russia Government RUB Bonds 13/28 S.6212	RUB	212,900.0	%	108.07	2,932,259.18	1.25
RU000A0JXQF2	7.1000	%	Russia Government RUB Bonds 17/24 S.6222	RUB	142,300.0	%	107.11	1,942,443.63	0.82
								947,574.75	0.40
Senegal									
XS1619155564	6.2500	%	Senegal Government USD Bonds 17/33	USD	950.0	%	99.74	947,574.75	0.40
								3,207,431.67	1.36
Singapore									
XS2122408854	3.3000	%	DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,100.0	%	99.99	1,099,888.02	0.47
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	1,150.0	%	102.88	1,183,149.90	0.50
XS2099273737	8.1250	%	Theta Capital USD Notes 20/25	USD	1,050.0	%	88.04	924,393.75	0.39
								5,975,583.31	2.54
South Africa									
XS0579851949	5.7500	%	Eskom Holdings USD Notes 11/21	USD	1,000.0	%	97.95	979,515.00	0.42
XS1864522757	8.4500	%	Eskom Holdings USD Notes 18/28	USD	3,550.0	%	92.20	3,273,166.74	1.39
ZAG000016320	10.5000	%	South Africa Government ZAR Bonds 98/26	ZAR	25,150.0	%	115.71	1,722,901.57	0.73
								3,111,167.82	1.32
Thailand									
XS2056558088	3.3430	%	Kasikornbank USD FLR-MTN 19/31	USD	1,800.0	%	98.34	1,770,072.30	0.75
TH062303G606	3.4000	%	Thailand Government THB Bonds 15/36	THB	9,800.0	%	123.54	382,274.88	0.16
TH0623038C04	2.8750	%	Thailand Government THB Bonds 18/28	THB	26,900.0	%	112.88	958,820.64	0.41
								5,202,417.00	2.21
The Netherlands									
USN15516AB83	4.5000	%	Braskem Netherlands Finance USD Notes 17/28	USD	1,200.0	%	96.25	1,155,012.00	0.49
XS2233227516	7.6500	%	Metinvest USD Notes 20/27	USD	1,000.0	%	97.62	976,161.40	0.41
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	1,000.0	%	102.81	1,028,078.60	0.44
US71647NBG34	6.7500	%	Petrobras Global Finance USD Notes 20/50	USD	1,900.0	%	107.54	2,043,165.00	0.87
								5,123,894.60	2.17
Ukraine									
XS1303920083	7.7500	%	Ukraine Government USD Bonds 15/21	USD	800.0	%	102.83	822,639.36	0.35
XS1303927179	7.7500	%	Ukraine Government USD Bonds 15/27	USD	3,100.0	%	100.00	3,100,106.33	1.31
XS2010030836	7.2530	%	Ukraine Government USD Bonds 20/33	USD	1,300.0	%	92.40	1,201,148.91	0.51
								5,823,830.49	2.47
United Arab Emirates									
XS2125308242	3.8750	%	Abu Dhabi Government USD MTN 20/50	USD	1,900.0	%	121.87	2,315,447.92	0.98
XS2226973522	3.9000	%	Emirate of Dubai Government USD MTN 20/50	USD	1,400.0	%	93.15	1,304,108.40	0.55
XS2207514063	4.0000	%	Finance Department Government of Sharjah USD Bonds 20/50	USD	2,150.0	%	102.52	2,204,274.17	0.94
								1,646,887.28	0.70
United Kingdom									
XS2124187571	3.2500	%	Gazprom Via Gaz Finance USD Notes 20/30	USD	1,650.0	%	99.81	1,646,887.28	0.70
								2,534,026.77	1.08
Uruguay									
US760942BD38	4.9750	%	Uruguay Government USD Bonds 18/55	USD	1,900.0	%	133.37	2,534,026.77	1.08

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Venezuela								2,956,050.00	1.26
USP7807HAT25	6.0000	%	Petroleos de Venezuela USD Notes 14/24	USD	1,900.0	%	3.00	57,000.00	0.02
USP97475AJ95	7.0000	%	Venezuela Government USD Bonds 07/38	USD	850.0	%	8.25	70,125.00	0.03
USP17625AA59	9.0000	%	Venezuela Government USD Bonds 08/23	USD	5,930.0	%	8.25	489,225.00	0.21
USP17625AE71	11.7500%		Venezuela Government USD Bonds 11/26	USD	5,600.0	%	8.25	462,000.00	0.20
USP17625AD98	11.9500%		Venezuela Government USD Bonds 11/31	USD	7,600.0	%	8.25	627,000.00	0.27
US922646AS37	9.2500	%	Venezuela Government USD Bonds 97/27	USD	15,160.0	%	8.25	1,250,700.00	0.53
Securities and money-market instruments dealt on another regulated market								26,736,137.86	11.35
Bonds								26,736,137.86	11.35
Bermuda								438,750.00	0.19
USG38327AB13	5.5000	%	Geopark USD Notes 20/27	USD	500.0	%	87.75	438,750.00	0.19
British Virgin Islands								1,200,105.50	0.51
USG0457FAE72	5.8750	%	Arcos Dorados Holdings USD Notes 20/27	USD	1,150.0	%	104.36	1,200,105.50	0.51
Cayman Islands								4,481,171.19	1.90
USG2176GAA97	4.0000	%	CK Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	1,000.0	%	101.77	1,017,677.50	0.43
US12642KAB08	6.7500	%	CSN Islands XI USD Notes 20/28	USD	1,250.0	%	96.94	1,211,718.75	0.51
USG7801RAD10	4.3750	%	Sands China USD Notes 20/30	USD	1,000.0	%	105.60	1,056,022.30	0.45
XS1954963580	8.5000	%	Yuzhou Group Holdings USD Notes 19/24	USD	1,150.0	%	103.98	1,195,752.64	0.51
Colombia								1,057,885.50	0.45
USP9379RBC09	4.3750	%	Empresas Publicas de Medellin USD Notes 20/31	USD	1,050.0	%	100.75	1,057,885.50	0.45
Luxembourg								1,927,141.50	0.82
USL7915TAA09	4.5000	%	Rede D'or Finance USD Notes 20/30	USD	1,150.0	%	95.13	1,093,937.50	0.47
US781467AC98	5.2500	%	Rumo Luxembourg USD Notes 20/28	USD	800.0	%	104.15	833,204.00	0.35
Mexico								4,348,578.62	1.85
USP01703AC49	4.2500	%	Alpek USD Notes 19/29	USD	1,150.0	%	98.88	1,137,091.25	0.48
USP78625EA73	5.9500	%	Petróleos Mexicanos USD Notes 20/31	USD	3,900.0	%	82.35	3,211,487.37	1.37
Panama								3,066,937.50	1.30
USP0608AAB28	4.3750	%	AES Panama Generation Holdings USD Notes 20/30	USD	1,000.0	%	102.68	1,026,750.00	0.43
USP1926LAA37	4.5000	%	Cable Onda USD Notes 19/30	USD	1,950.0	%	104.63	2,040,187.50	0.87
Paraguay								626,550.00	0.26
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay USD Notes 19/27	USD	600.0	%	104.43	626,550.00	0.26
Peru								1,753,718.75	0.74
US05971V2C81	3.1250	%	Banco de Crédito del Perú USD FLR-MTN 20/30	USD	1,750.0	%	100.21	1,753,718.75	0.74
The Netherlands								209,950.00	0.09
USP9810YAA75	6.3750	%	VTR Finance USD Notes 20/28	USD	200.0	%	104.98	209,950.00	0.09
United Kingdom								1,128,000.00	0.48
USG9328DAG54	8.2500	%	Vedanta Resources USD Notes 11/21	USD	1,200.0	%	94.00	1,128,000.00	0.48
USA								6,497,349.30	2.76
US912796XE43	0.0000	%	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	6,500.0	%	99.96	6,497,349.30	2.76
Other securities and money-market instruments								6,079,853.63	2.58
Bonds								6,079,853.63	2.58
Dominican Republic								1,584,173.76	0.67
USP3579ECH82	4.8750	%	Dominican Government USD Bonds 20/32	USD	1,600.0	%	99.01	1,584,173.76	0.67
Egypt								4,482,772.73	1.90
EGT998023L14	0.0000	%	Egypt Government EGP Zero- Coupon Bonds 02.03.2021	EGP	15,100.0	%	94.76	907,906.38	0.38
EGT998016L13	0.0000	%	Egypt Government EGP Zero- Coupon Bonds 01.06.2021	EGP	61,250.0	%	91.98	3,574,866.35	1.52
Malaysia								12,907.14	0.01
MYBMO1400013	4.1810	%	Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	%	107.27	12,907.14	0.01
Investment Units								6,258,950.02	2.66
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Luxembourg					6,258,950.02	2.66
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	8,118 USD	770.99	6,258,950.02	2.66
Investments in securities and money-market instruments					217,308,071.13	92.31
Deposits at financial institutions					12,240,742.58	5.20
Sight deposits					12,240,742.58	5.20
	State Street Bank International GmbH, Luxembourg Branch	USD			8,975,927.08	3.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,264,815.50	1.39
Investments in deposits at financial institutions					12,240,742.58	5.20

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
					38,898.44
Futures Transactions					38,898.44
Purchased Bond Futures					38,898.44
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	51 USD	139.78	31,078.12	0.02
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	13 USD	126.13	3,351.57	0.00
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	13 USD	177.22	4,468.75	0.00
OTC-Dealt Derivatives					2,026,220.68
Forward Foreign Exchange Transactions					2,026,220.68
Sold BRL / Bought USD - 09 Dec 2020	BRL	-21,700,000.00		163,946.82	0.07
Sold CLP / Bought USD - 09 Dec 2020	CLP	-1,928,941,000.00		39,969.31	0.02
Sold CNH / Bought USD - 09 Dec 2020	CNH	-67,693,152.29		-47,989.86	-0.02
Sold COP / Bought USD - 09 Dec 2020	COP	-29,672,101,093.18		445,906.52	0.19
Sold EUR / Bought USD - 30 Oct 2020	EUR	-3,178,868.20		-16,615.25	0.00
Sold EUR / Bought USD - 16 Dec 2020	EUR	-6,448,353.22		56,785.74	0.02
Sold HUF / Bought USD - 09 Dec 2020	HUF	-1,539,969,652.80		89,046.29	0.04
Sold IDR / Bought USD - 09 Dec 2020	IDR	-84,918,504,496.00		18,681.01	0.01
Sold ILS / Bought USD - 16 Dec 2020	ILS	-24,488,000.00		170,686.13	0.07
Sold MXN / Bought USD - 09 Dec 2020	MXN	-103,100,000.00		193,751.48	0.08
Sold PEN / Bought USD - 09 Dec 2020	PEN	-6,050,000.00		19,414.94	0.01
Sold PLN / Bought USD - 09 Dec 2020	PLN	-8,798,000.00		39,261.98	0.02
Sold RUB / Bought USD - 09 Dec 2020	RUB	-315,633,075.21		168,269.16	0.07
Sold TRY / Bought USD - 09 Dec 2020	TRY	-20,055,000.00		26,474.74	0.01
Sold USD / Bought BRL - 09 Dec 2020	USD	-1,356,664.87		-55,531.88	-0.02
Sold USD / Bought CLP - 09 Dec 2020	USD	-1,073,074.76		-30,128.62	-0.01
Sold USD / Bought CNH - 09 Dec 2020	USD	-8,398,906.71		-47,122.41	-0.02
Sold USD / Bought COP - 09 Dec 2020	USD	-1,973,040.28		-26,945.01	-0.01
Sold USD / Bought CZK - 09 Dec 2020	USD	-1,842,077.73		-76,786.10	-0.03
Sold USD / Bought EUR - 30 Oct 2020	USD	-210,000,741.37		1,592,406.91	0.68
Sold USD / Bought EUR - 16 Dec 2020	USD	-898,889.15		-9,881.62	0.00
Sold USD / Bought HUF - 09 Dec 2020	USD	-2,704,237.50		-80,173.89	-0.04
Sold USD / Bought IDR - 09 Dec 2020	USD	-1,225,658.75		-118.40	0.00
Sold USD / Bought MXN - 09 Dec 2020	USD	-7,399,129.70		-169,747.90	-0.08
Sold USD / Bought MYR - 09 Dec 2020	USD	-5,368,619.68		-21,600.05	-0.01
Sold USD / Bought PEN - 09 Dec 2020	USD	-1,700,294.72		-33,729.76	-0.01
Sold USD / Bought PLN - 09 Dec 2020	USD	-6,086,398.19		-200,510.42	-0.09
Sold USD / Bought RON - 09 Dec 2020	USD	-2,142,875.70		-31,801.20	-0.01
Sold USD / Bought RUB - 09 Dec 2020	USD	-363,821.08		-14,916.47	-0.01
Sold USD / Bought THB - 09 Dec 2020	USD	-5,268,975.69		-54,964.12	-0.03
Sold USD / Bought TRY - 09 Dec 2020	USD	-1,998,801.72		-65,991.23	-0.03
Sold USD / Bought ZAR - 09 Dec 2020	USD	-3,684,066.82		-13,826.16	-0.01
Investments in derivatives					2,065,119.12

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Net current assets/liabilities	USD			3,790,326.04	1.61
Net assets of the Subfund	USD			235,404,258.87	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2P P9B/ISIN: LU2041105730	97.63	100.11	--
- Class I (H2-EUR) (distributing) WKN: A12 BH3/ISIN: LU1111122237	839.42	898.77	902.81
- Class P (H2-EUR) (distributing) WKN: A2P P9C/ISIN: LU2041105813	983.03	1,001.61	--
- Class R (H2-EUR) (distributing) WKN: A14 MUT/ISIN: LU1173936748	--	91.90	92.32
- Class RT (H2-EUR) (accumulating) WKN: A12 FGX/ISIN: LU1143268792	114.54	116.58	111.27
- Class WT (H2-EUR) (accumulating) WKN: A2D VPH/ISIN: LU1652855732	970.60	984.76	937.51
- Class AMg (H2-SGD) (distributing) WKN: A2J GQD/ISIN: LU1794554714	--	9.32	9.25
- Class AMg (USD) (distributing) WKN: A2J GP9/ISIN: LU1794554391	8.76	9.35	9.25
- Class I (USD) (distributing) WKN: A12 BH2/ISIN: LU1111122153	940.23	980.20	952.86
Shares in circulation	948,755	1,344,663	86,002
- Class A (H2-EUR) (distributing) WKN: A2P P9B/ISIN: LU2041105730	818,074	1,218,031	--
- Class I (H2-EUR) (distributing) WKN: A12 BH3/ISIN: LU1111122237	1,432	1,255	905
- Class P (H2-EUR) (distributing) WKN: A2P P9C/ISIN: LU2041105813	12,112	5,157	--
- Class R (H2-EUR) (distributing) WKN: A14 MUT/ISIN: LU1173936748	--	134	134
- Class RT (H2-EUR) (accumulating) WKN: A12 FGX/ISIN: LU1143268792	189	175	174
- Class WT (H2-EUR) (accumulating) WKN: A2D VPH/ISIN: LU1652855732	85,085	104,529	71,831
- Class AMg (H2-SGD) (distributing) WKN: A2J GQD/ISIN: LU1794554714	--	1,741	1,648
- Class AMg (USD) (distributing) WKN: A2J GP9/ISIN: LU1794554391	143	134	126
- Class I (USD) (distributing) WKN: A12 BH2/ISIN: LU1111122153	31,720	13,508	11,184
Subfund assets in millions of USD	235.4	266.1	89.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Mexico	5.45
Bonds Colombia	5.23
Bonds Cayman Islands	4.31
Bonds Egypt	3.93
Bonds Indonesia	3.20
Bonds British Virgin Islands	3.11
Bonds Azerbaijan	2.96
Bonds USA	2.76
Investment Units Luxembourg	2.66
Bonds China	2.65
Bonds Russia	2.63
Bonds South Africa	2.54
Bonds Nigeria	2.50
Bonds United Arab Emirates	2.47
Bonds The Netherlands	2.30
Bonds Ukraine	2.17
Bonds Hungary	2.12
Bonds other countries	39.32
Other net assets	7.69
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	11,800,268.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,053.25
- negative interest rate	-41,555.79
Dividend income	0.00
Income from	
- investment funds	369,148.16
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	12,140,914.31
Interest paid on	
- bank liabilities	-597.21
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-74,944.51
Performance fee	0.00
All-in-fee	-2,418,072.15
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-14,392.41
Total expenses	-2,508,006.28
Net income/loss	9,632,908.03
Realised gain/loss on	
- financial futures transactions	56,295.56
- foreign exchange	-7,952,597.71
- forward foreign exchange transactions	6,426,604.42
- options transactions	0.00
- securities transactions	3,615,833.57
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	11,779,043.87
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	59,179.69
- foreign exchange	254,156.05
- forward foreign exchange transactions	2,702,445.86
- options transactions	0.00
- securities transactions	-4,003,756.51
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	10,791,068.96

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	217,308,071.13
(Cost price USD 223,558,341.49)	
Time deposits	0.00
cash at banks	12,240,742.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,798,485.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	21,573.66
- securities lending	0.00
- securities transactions	2,159,404.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	38,898.44
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,024,601.03
Total Assets	237,591,776.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,317.17
- securities lending	0.00
- securities transactions	-984,290.00
Capital gain tax	0.00
Other payables	-199,530.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-998,380.35
Total Liabilities	-2,187,517.58
Net assets of the Subfund	235,404,258.87

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	266,052,284.05
Subscriptions	88,643,993.47
Redemptions	-128,973,517.65
Distribution	-1,109,569.96
Result of operations	10,791,068.96
Net assets of the Subfund at the end of the reporting period	235,404,258.87

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,344,663
- issued	385,182
- redeemed	-781,090
- at the end of the reporting period	948,755

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

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					105,229,665.48	72.48
Bonds					105,229,665.48	72.48
Austria					2,028,345.00	1.40
USA29875AA87	7.0000 % JBS Investments II USD Notes 18/26	USD	1,900.0	% 106.76	2,028,345.00	1.40
Azerbaijan					4,727,696.00	3.26
XS1044540547	4.7500 % Azerbaijan Government USD Bonds 14/24	USD	1,900.0	% 104.60	1,987,400.00	1.37
XS1319820897	6.8750 % Southern Gas Corridor CJSC USD Notes 16/26	USD	2,400.0	% 114.18	2,740,296.00	1.89
Bahrain					1,451,095.02	1.00
XS2172964715	6.2500 % CBB International Sukuk Programme USD Bonds 20/24	USD	1,350.0	% 107.49	1,451,095.02	1.00
Bermuda					732,487.00	0.50
USG38327AA30	6.5000 % Geopark USD Notes 17/24	USD	778.0	% 94.15	732,487.00	0.50
Brazil					1,285,418.75	0.89
US05958AAJ79	3.8750 % Banco do Brasil USD Notes 12/22	USD	550.0	% 102.94	566,161.75	0.39
USG25343AA52	5.9500 % Cosan USD Notes 17/24	USD	700.0	% 102.75	719,257.00	0.50
British Virgin Islands					10,104,910.62	6.96
XS1508782098	3.3750 % Bright Galaxy International USD Notes 16/21	USD	1,400.0	% 100.87	1,412,126.10	0.97
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	750.0	% 101.38	760,357.50	0.52
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	850.0	% 101.44	862,280.21	0.60
XS2229418145	1.8750 % Contemporary Ruiding Development USD Notes 20/25	USD	600.0	% 99.89	599,349.24	0.41
XS1883345719	8.8750 % Easy Tactic USD Notes 18/21	USD	1,100.0	% 96.41	1,060,457.53	0.73
USG24422AA83	5.8930 % GTL Trade Finance Via Gerdau Holdings USD Notes 14/24	USD	1,350.0	% 109.79	1,482,132.74	1.02
XS1596794971	3.7500 % Huarong Finance 2017 USD Notes 17/22	USD	1,350.0	% 102.58	1,384,851.06	0.96
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	750.0	% 101.38	760,372.44	0.52
XS1318014831	4.3750 % NWD USD MTN 15/22	USD	1,700.0	% 104.88	1,782,983.80	1.23
Cayman Islands					15,333,983.03	10.56
XS1768437300	7.5000 % China Aoyuan Group USD Notes 18/21	USD	550.0	% 100.88	554,833.68	0.38
XS1627599142	6.2500 % China Evergrande Group USD Notes 17/21	USD	750.0	% 94.80	710,987.03	0.49
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	1,200.0	% 100.73	1,208,779.80	0.83
USG2300TAA00	6.8750 % Comunicaciones Celulares Via Comcel Trust USD Notes 14/24	USD	700.0	% 102.22	715,529.50	0.49
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	650.0	% 108.11	702,745.16	0.48
XS1757821761	3.6250 % DIB Sukuk USD Notes 18/23	USD	1,300.0	% 104.17	1,354,218.45	0.93
XS2078677213	2.9500 % DIB Sukuk USD Notes 19/25	USD	700.0	% 103.45	724,184.58	0.50
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	350.0	% 98.41	344,452.19	0.24
XS1627598094	9.3750 % Kaisa Group Holdings USD Notes 17/24	USD	800.0	% 94.07	752,588.40	0.52
XS1937801212	11.7500 % Kaisa Group Holdings USD Notes 19/21	USD	300.0	% 101.50	304,485.00	0.21
XS2225422869	2.2100 % MAR Sukuk USD Notes 20/25	USD	1,600.0	% 99.96	1,599,410.08	1.10
XS1805359939	6.9500 % Powerlong Real Estate Holdings USD Notes 18/21	USD	900.0	% 100.68	906,135.84	0.63
XS2213954766	6.2500 % Powerlong Real Estate Holdings USD Notes 20/24	USD	750.0	% 99.44	745,770.98	0.51
XS1964617440	3.9820 % QIB Sukuk USD MTN 19/24	USD	2,800.0	% 107.15	3,000,130.00	2.07
XS1725308859	6.6000 % Times China Holdings USD Notes 17/23	USD	950.0	% 101.80	967,134.01	0.67
XS1508493498	6.0000 % Yuzhou Group Holdings USD Notes 16/23	USD	750.0	% 99.01	742,598.33	0.51
Colombia					3,908,968.75	2.69
USP1024TAN92	4.8750 % Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,000.0	% 103.69	1,036,885.00	0.71
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	1,450.0	% 100.16	1,452,356.25	1.00
US279158AK55	4.1250 % Ecopetrol USD Notes 14/25	USD	1,350.0	% 105.17	1,419,727.50	0.98
Costa Rica					888,756.64	0.61
USP3699PGE18	4.3750 % Costa Rica Government USD Bonds 13/25	USD	950.0	% 93.55	888,756.64	0.61
Curaçao					1,096,689.00	0.76

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US88165FAF99	3.6500 % Teva Pharmaceutical Finance USD Notes 11/21 S.2	USD	1,100.0 %	99.70	1,096,689.00	0.76
Cyprus					1,048,718.00	0.72
XS1577965004	7.7500 % MHP USD Notes 17/24	USD	1,000.0 %	104.87	1,048,718.00	0.72
Dominican Republic					1,959,680.24	1.35
USP3579EAS65	5.8750 % Dominican Government USD Bonds 13/24	USD	800.0 %	105.93	847,416.64	0.58
USP3579EBK21	6.8750 % Dominican Government USD Bonds 16/26	USD	1,000.0 %	111.23	1,112,263.60	0.77
Egypt					1,386,704.48	0.96
XS1558077845	6.1250 % Egypt Government USD Bonds 17/22	USD	1,350.0 %	102.72	1,386,704.48	0.96
El Salvador					2,048,156.25	1.41
USP01012AJ55	7.7500 % El Salvador Government USD Bonds 02/23	USD	2,100.0 %	97.53	2,048,156.25	1.41
Ghana					752,184.68	0.52
XS1108847531	8.1250 % Ghana Government USD Bonds 14/26	USD	750.0 %	100.29	752,184.68	0.52
Hong Kong					3,212,736.96	2.21
XS2226808322	3.3500 % CNAC HK Finbridge USD FLR- Notes 20/undefined	USD	2,000.0 %	99.00	1,980,082.80	1.36
XS2014269018	3.9700 % CRCC Chengan USD FLR- Notes 19/undefined	USD	1,200.0 %	102.72	1,232,654.16	0.85
India					3,984,247.14	2.74
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	1,450.0 %	103.56	1,501,621.02	1.03
XS1969727491	3.7300 % Indian Railway Finance USD MTN 19/24	USD	1,200.0 %	105.35	1,264,162.44	0.87
XS2049301042	3.2500 % Power Finance USD Notes 19/24	USD	1,200.0 %	101.54	1,218,463.68	0.84
Indonesia					4,990,747.49	3.44
USY70902AB04	4.2500 % Adaro Indonesia USD Notes 19/24	USD	1,250.0 %	97.56	1,219,495.25	0.84
XS2169280919	4.7500 % Bank Mandiri USD MTN 20/25	USD	1,350.0 %	110.47	1,491,287.63	1.03
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	800.0 %	100.07	800,533.36	0.55
USY7136YAA83	5.1250 % Perusahaan Gas Negara USD Notes 14/24	USD	1,350.0 %	109.59	1,479,431.25	1.02
Ireland					3,507,867.86	2.42
XS2183144810	2.7000 % ABH Financial Via Alfa Holding Issuance EUR Notes 20/23	EUR	1,000.0 %	101.94	1,193,547.09	0.82
XS2060792236	4.1250 % Celtic Resources Holdings USD Notes 19/24	USD	900.0 %	105.72	951,463.89	0.66
XS1961080501	5.5000 % Eurochem Finance USD Notes 19/24	USD	1,250.0 %	109.03	1,362,856.88	0.94
Israel					2,654,493.71	1.83
IL0011321747	5.0820 % Delek & Avner Tamar USD Notes 14/23	USD	1,900.0 %	101.70	1,932,394.43	1.33
IL0011677668	5.7500 % Leviathan USD Notes 20/23	USD	700.0 %	103.16	722,099.28	0.50
Jamaica					1,487,489.25	1.02
US470160BQ42	7.6250 % Jamaica Government USD Bonds 14/25	USD	1,300.0 %	114.42	1,487,489.25	1.02
Jordan					698,537.63	0.48
XS2199321113	4.9500 % Jordan Government USD Bonds 20/25	USD	700.0 %	99.79	698,537.63	0.48
Luxembourg					8,659,182.79	5.96
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,150.0 %	95.86	1,290,708.72	0.89
XS1990952779	4.7500 % Cirsa Finance International EUR Notes 19/25	EUR	900.0 %	87.23	919,208.99	0.63
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	1,750.0 %	102.21	1,788,616.73	1.23
USL79090AA13	7.3750 % Rumo Luxembourg USD Notes 17/24	USD	1,200.0 %	104.46	1,253,550.00	0.86
XS0848530977	5.1250 % Sberbank of Russia Via SB Capital USD Notes 12/22	USD	1,300.0 %	105.07	1,365,945.88	0.94
XS1232126810	3.5000 % Votorantim Cimentos International EUR Notes 15/22	EUR	1,700.0 %	102.55	2,041,152.47	1.41
Malaysia					1,328,781.61	0.92
XS1402194952	3.9050 % Malayan Banking USD FLR-Notes 16/26	USD	1,300.0 %	102.21	1,328,781.61	0.92
Mauritius					735,175.00	0.51
XS2230524790	7.0000 % HTA Group USD Notes 20/25	USD	700.0 %	105.03	735,175.00	0.51
Mexico					1,884,740.31	1.30
USP4948KAD74	4.8750 % Gruma USD Notes 14/24	USD	400.0 %	111.34	445,366.80	0.31
USP8674JAE93	4.1250 % Sigma Alimentos USD Notes 16/26	USD	1,350.0 %	106.62	1,439,373.51	0.99
Nigeria					734,365.87	0.51
XS1910826996	7.6250 % Nigeria Government USD Bonds 18/25	USD	700.0 %	104.91	734,365.87	0.51
Peru					1,760,253.00	1.21

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
USP3R94GAA71	5.2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	1,650.0	% 106.68	1,760,253.00	1.21
Romania						0.39
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	500.0	% 96.54	565,152.80	0.39
Senegal						0.46
XS1090161875	6.2500 % Senegal Government USD Bonds 14/24	USD	650.0	% 103.33	671,661.25	0.46
Singapore						0.98
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	700.0	% 102.88	720,178.20	0.50
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	800.0	% 88.04	704,300.00	0.48
South Korea						1.54
XS2209331300	2.6250 % Mirae Asset Daewoo USD Notes 20/25	USD	2,200.0	% 101.44	2,231,588.48	1.54
Supranational						2.10
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Notes 16/21	USD	1,500.0	% 102.15	1,532,178.00	1.05
XS1520309839	5.3750 % Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	1,500.0	% 101.60	1,523,986.80	1.05
The Netherlands						3.68
USN5276YAD87	4.9500 % Listrindo Capital USD Notes 16/26	USD	1,350.0	% 102.90	1,389,150.00	0.96
US88167AAL52	6.0000 % Teva Pharmaceutical Finance Netherlands III USD Notes 18/24	USD	950.0	% 102.33	972,158.75	0.67
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	1,100.0	% 94.21	1,213,321.20	0.83
XS1400710726	7.2500 % VEON Holdings USD Notes 16/23	USD	1,600.0	% 110.54	1,768,681.60	1.22
Turkey						0.72
XS0910932788	5.0000 % Arcelik USD Notes 13/23	USD	1,050.0	% 100.18	1,051,878.24	0.72
Ukraine						1.41
XS1303921487	7.7500 % Ukraine Government USD Bonds 15/23	USD	2,000.0	% 102.39	2,047,852.40	1.41
United Kingdom						3.06
USG371E2AA61	5.5000 % Fresnillo USD Notes 13/23	USD	1,100.0	% 111.32	1,224,501.63	0.84
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	800.0	% 102.08	816,612.00	0.56
USG5825AAB82	6.8750 % MARB BondCo USD Notes 18/25	USD	1,950.0	% 103.56	2,019,488.25	1.39
XS1374118658	9.8750 % Ukraine Railways Via Shortline USD Notes 16/21	USD	380.0	% 101.20	384,563.80	0.27
Securities and money-market instruments dealt on another regulated market					31,393,894.90	21.62
Bonds					31,393,894.90	21.62
Brazil						0.68
USP22835AA30	3.6250 % Centrais Eletricas Brasileiras USD Notes 20/25	USD	1,000.0	% 99.61	996,100.00	0.68
British Virgin Islands						1.01
USG0457FAD99	6.6250 % Arcos Dorados Holdings USD Notes 13/23	USD	1,400.0	% 105.20	1,472,800.00	1.01
Cayman Islands						1.71
US10553YAF25	6.4500 % Braskem Finance USD Notes 14/24	USD	1,000.0	% 107.33	1,073,250.00	0.74
USG7801RAE92	3.8000 % Sands China USD Notes 20/26	USD	1,350.0	% 104.05	1,404,722.52	0.97
Chile						1.56
USP82290AG51	4.3750 % Falabella USD Notes 14/25	USD	2,100.0	% 107.73	2,262,411.48	1.56
Colombia						0.75
USN8370TAA45	4.8750 % SURA Asset Management USD Notes 14/24	USD	1,000.0	% 108.74	1,087,375.00	0.75
Hong Kong						0.48
XS2125052261	5.8750 % Lenovo Group USD MTN 20/25	USD	650.0	% 107.47	698,553.77	0.48
Ireland						0.47
USG3165UAB73	7.5000 % C&W Senior Financing USD Notes 18/26	USD	650.0	% 105.13	683,374.25	0.47
Luxembourg						0.13
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	200.0	% 95.13	190,250.00	0.13
Mexico						4.55
USP1507SAH06	5.3750 % Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander USD Notes 20/25	USD	1,300.0	% 111.05	1,443,650.00	1.00
USP4954UAB00	5.2500 % Grupo Cementos de Chihuahua USD Notes 17/24	USD	1,700.0	% 104.24	1,772,088.50	1.22
USP57908AD01	4.8750 % Orbia Advance USD Notes 12/22	USD	1,400.0	% 105.99	1,483,811.00	1.02
US71654QCB68	6.8750 % Petróleos Mexicanos USD Notes 17/26	USD	2,000.0	% 95.12	1,902,300.00	1.31

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Panama					2,181,734.45	1.50
USP1393HAC27	2.3750 % Banco Latinoamericano de Comercio Exterior USD Notes 20/25	USD	1,500.0 %	101.48	1,522,228.20	1.05
USP15383AC95	3.6500 % Banistmo USD Notes 17/22	USD	650.0 %	101.46	659,506.25	0.45
Paraguay					678,762.50	0.47
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	650.0 %	104.43	678,762.50	0.47
Peru					3,772,459.38	2.60
US05971V2A26	2.7000 % Banco de Crédito del Perú USD Notes 19/25	USD	1,750.0 %	103.75	1,815,625.00	1.25
USP56237AA16	5.3750 % Inretail Pharma USD Notes 18/23	USD	1,875.0 %	104.36	1,956,834.38	1.35
The Netherlands					1,540,698.85	1.06
US29082HAA05	5.0500 % Embraer Netherlands Finance USD Notes 15/25	USD	800.0 %	96.35	770,800.00	0.53
XS1806400534	7.7500 % Metinvest USD Notes 18/23	USD	750.0 %	102.65	769,898.85	0.53
United Kingdom					752,000.00	0.52
USG9328DAG54	8.2500 % Vedanta Resources USD Notes 11/21	USD	800.0 %	94.00	752,000.00	0.52
USA					5,997,553.20	4.13
US912796XE43	0.0000 % United States Government USD Zero-Coupon Bonds 25.02.2021	USD	6,000.0 %	99.96	5,997,553.20	4.13
Investments in securities and money-market instruments					136,623,560.38	94.10
Deposits at financial institutions					6,833,534.41	4.71
Sight deposits					6,833,534.41	4.71
	State Street Bank International GmbH, Luxembourg Branch	USD			3,492,188.43	2.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,341,345.98	2.30
Investments in deposits at financial institutions					6,833,534.41	4.71

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				31,711.00	0.02
Futures Transactions				31,711.00	0.02
Purchased Bond Futures				31,711.00	0.02
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	123 USD	126.13	31,711.00	0.02
OTC-Dealt Derivatives				1,122,060.64	0.77
Forward Foreign Exchange Transactions				1,122,060.64	0.77
Sold EUR / Bought USD - 30 Oct 2020	EUR	-2,266,967.67		-11,366.27	-0.01
Sold EUR / Bought USD - 16 Dec 2020	EUR	-8,279,660.61		105,585.57	0.07
Sold USD / Bought EUR - 30 Oct 2020	USD	-137,637,248.99		1,043,647.39	0.72
Sold USD / Bought EUR - 16 Dec 2020	USD	-2,300,858.86		-15,806.05	-0.01
Investments in derivatives				1,153,771.64	0.79
Net current assets/liabilities				586,939.46	0.40
Net assets of the Subfund				145,197,805.89	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	9.26	9.31	8.91
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	104.22	103.37	98.43
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	101.19	100.79	96.31
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	865.77	891.13	882.75
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	1,054.95	1,040.24	985.34
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	855.83	880.70	873.27
- Class RT (H2-EUR) (accumulating) WKN: A2D WZ7/ISIN: LU1677193929	102.53	101.32	96.05
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	1,031.95	1,017.67	963.29
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1,130.90	1,093.69	1,005.11
- Class RT (USD) (accumulating) WKN: A2D WZ8/ISIN: LU1677194141	10.99	10.63	9.78
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	1,026.94	1,033.71	986.25
Shares in circulation	531,734	740,097	609,790
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	333,163	495,284	474,531
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	12,946	12,496	12,206
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	71,585	71,335	78,569
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	14,838	37,615	36,982
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	10	10	10
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	9,633	9,183	63
- Class RT (H2-EUR) (accumulating) WKN: A2D WZ7/ISIN: LU1677193929	100	100	100
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	82,378	111,526	7,196
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1,184	2,422	1
- Class RT (USD) (accumulating) WKN: A2D WZ8/ISIN: LU1677194141	120	120	120
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	5,777	5	11
Subfund assets in millions of USD	145.2	186.6	61.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	12.27
Bonds British Virgin Islands	7.97
Bonds Luxembourg	6.09
Bonds Mexico	5.85
Bonds The Netherlands	4.74
Bonds USA	4.13
Bonds Peru	3.81
Bonds United Kingdom	3.58
Bonds Colombia	3.44
Bonds Indonesia	3.44
Bonds Azerbaijan	3.26
Bonds Ireland	2.89
Bonds India	2.74
Bonds Hong Kong	2.69
Bonds Supranational	2.10
Bonds other countries	25.10
Other net assets	5.90
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	7,244,193.36
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,537.13
- negative interest rate	-8,309.73
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	7,248,420.76
Interest paid on	
- bank liabilities	-374.12
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-23,835.26
Performance fee	0.00
All-in-fee	-819,125.31
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-10,814.43
Total expenses	-854,149.12
Net income/loss	6,394,271.64
Realised gain/loss on	
- financial futures transactions	844,951.22
- foreign exchange	-23,250.74
- forward foreign exchange transactions	4,756,463.59
- options transactions	0.00
- securities transactions	-2,414,765.20
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	9,557,670.51
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	91,679.54
- foreign exchange	32,271.70
- forward foreign exchange transactions	1,358,149.55
- options transactions	0.00
- securities transactions	5,109.89
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	11,044,881.19

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	136,623,560.38
(Cost price USD 135,287,201.44)	
Time deposits	0.00
cash at banks	6,833,534.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,569,303.01
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	35,032.97
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	31,711.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,149,232.96
Total Assets	146,242,374.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-208,510.91
- securities lending	0.00
- securities transactions	-738,317.71
Capital gain tax	0.00
Other payables	-70,567.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-27,172.32
Total Liabilities	-1,044,568.84
Net assets of the Subfund	145,197,805.89

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	186,591,843.86
Subscriptions	24,970,557.87
Redemptions	-75,481,063.76
Distribution	-1,928,413.27
Result of operations	11,044,881.19
Net assets of the Subfund at the end of the reporting period	145,197,805.89

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	740,097
- issued	75,677
- redeemed	-284,040
- at the end of the reporting period	531,734

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					263,191,210.50	84.05
Bonds					263,191,210.50	84.05
Angola					3,942,075.55	1.24
XS2083302419	8.0000 % Angola Government USD MTN 19/29	USD	1,500.0	80.12	1,201,729.20	0.38
XS2083302500	9.1250 % Angola Government USD MTN 19/undefined	USD	3,500.0	78.30	2,740,346.35	0.86
Argentina					4,007,246.50	1.26
US040114HX11	1.0000 % Argentina Government USD Bonds 20/29	USD	424.0	44.53	188,835.02	0.06
US040114HT09	0.1250 % Argentina Government USD FLR-Bonds 20/35	USD	10,382.5	36.78	3,818,411.48	1.20
Austria					2,356,580.00	0.74
US86964WAJ18	3.7500 % Suzano USD Notes 20/31	USD	2,350.0	100.28	2,356,580.00	0.74
Azerbaijan					9,089,873.55	2.86
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	1,618.0	96.05	1,554,059.55	0.49
XS1319820897	6.8750 % Southern Gas Corridor USD Notes 16/26	USD	6,600.0	114.18	7,535,814.00	2.37
Bahrain					3,082,986.91	0.97
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	2,150.0	92.40	1,986,631.61	0.63
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	1,000.0	109.64	1,096,355.30	0.34
Brazil					4,433,185.27	1.39
US105756BY51	5.6250 % Brazil Government USD Bonds 16/47	USD	4,100.0	108.13	4,433,185.27	1.39
British Virgin Islands					12,553,651.55	3.95
XS2098096568	3.8500 % Central Plaza Development USD MTN 20/25	USD	2,750.0	99.83	2,745,459.20	0.86
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	3,500.0	101.44	3,550,565.55	1.12
XS1596795358	4.7500 % Huarong Finance USD Notes 17/27	USD	3,800.0	109.45	4,159,006.90	1.31
XS2187635375	2.3750 % Shanghai Port Group BVI Development 2 USD Notes 20/30	USD	1,000.0	100.37	1,003,736.10	0.32
USG82016AQ28	3.3500 % Sinopec Group Overseas Development USD Notes 20/50	USD	1,000.0	109.49	1,094,883.80	0.34
Cayman Islands					2,838,267.73	0.89
XS2124965299	2.9500 % DIB Sukuk USD MTN 20/26	USD	2,250.0	103.28	2,323,867.73	0.73
US919111TAQ67	3.7500 % Vale Overseas USD Notes 20/30	USD	500.0	102.88	514,400.00	0.16
Colombia					3,586,167.50	1.13
US195325DR36	3.0000 % Colombia Government USD Bonds 20/30	USD	2,000.0	101.61	2,032,180.00	0.64
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	1,300.0	119.54	1,553,987.50	0.49
Dominican Republic					9,773,258.75	3.07
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	3,900.0	107.21	4,181,090.94	1.31
USP3579ECE51	6.4000 % Dominican Government USD Bonds 19/undefined	USD	1,550.0	99.67	1,544,807.50	0.49
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	2,750.0	98.11	2,697,887.50	0.85
USP3579ECG00	5.8750 % Dominican Government USD Bonds 20/60	USD	1,450.0	93.07	1,349,472.81	0.42
Ecuador					3,117,811.25	0.98
XS2214238441	0.5000 % Ecuador Government USD Bonds 20/35	USD	5,650.0	55.18	3,117,811.25	0.98
Egypt					13,058,849.07	4.10
XS1558078496	1.7500 % Egypt Government USD Bonds 17/47	USD	1,250.0	97.63	1,220,313.38	0.38
XS2176899701	8.8750 % Egypt Government USD Bonds 20/50	USD	3,550.0	99.08	3,517,426.98	1.10
XS1953057061	2.1250 % Egypt Government USD MTN 19/29	USD	8,050.0	103.37	8,321,108.71	2.62
El Salvador					13,011,602.95	4.09
USP01012AS54	5.8750 % El Salvador Government USD Bonds 12/25	USD	12,200.0	88.22	10,763,381.68	3.38
USP01012CC84	9.5000 % El Salvador Government USD Bonds 20/52	USD	2,150.0	95.67	2,056,883.29	0.65
US283875CB66	9.5000 % El Salvador Government USD Bonds 20/52	USD	200.0	95.67	191,337.98	0.06
Gabon					8,226,092.05	2.59
XS1003557870	6.3750 % Gabon Government USD Bonds 13/24	USD	8,650.0	95.10	8,226,092.05	2.59
Ghana					5,951,018.88	1.87
XS2115122538	6.3750 % Ghana Government USD Bonds 20/27	USD	6,550.0	90.86	5,951,018.88	1.87
Guatemala					697,088.38	0.22
USP5015VAJ54	6.1250 % Guatemala Government USD Bonds 19/50	USD	200.0	119.41	238,826.58	0.08
USP5015VAK28	5.3750 % Guatemala Government USD Bonds 20/32	USD	200.0	114.57	229,130.90	0.07
US401494AS84	5.3750 % Guatemala Government USD Bonds 20/32	USD	200.0	114.57	229,130.90	0.07
Hong Kong					1,621,181.40	0.51

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS1644429935	4.1250 % CNAC HK Finbridge USD Notes 17/27	USD	1,500.0	% 108.08	1,621,181.40	0.51
Hungary					1,418,034.38	0.45
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	1,150.0	% 105.31	1,418,034.38	0.45
India					3,358,456.76	1.06
XS2087717364	3.3750 % Oil & Natural Gas USD MTN 19/29	USD	1,700.0	% 98.69	1,677,737.82	0.53
XS1725342288	3.7500 % Power Finance USD MTN 17/27	USD	1,700.0	% 98.87	1,680,718.94	0.53
Indonesia					9,066,421.51	2.85
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	2,300.0	% 100.07	2,301,533.41	0.72
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	2,900.0	% 129.71	3,761,676.42	1.18
US455780CN45	3.7000 % Indonesia Government USD Bonds 19/undefined	USD	2,800.0	% 107.26	3,003,211.68	0.95
Ivory Coast					3,397,350.52	1.07
XS0496488395	5.7500 % Ivory Coast Government USD Bonds 09/32	USD	3,610.5	% 94.10	3,397,350.52	1.07
Jamaica					11,414,416.25	3.59
US470160CA80	6.7500 % Jamaica Government USD Bonds 15/28	USD	5,125.0	% 113.85	5,834,556.25	1.84
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	4,400.0	% 126.82	5,579,860.00	1.75
Jordan					9,629,660.43	3.03
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	9,850.0	% 97.76	9,629,660.43	3.03
Kazakhstan					8,427,119.19	2.65
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	2,550.0	% 130.73	3,333,673.91	1.05
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	4,400.0	% 115.76	5,093,445.28	1.60
Malaysia					1,278,468.60	0.40
USY68856AV83	4.5500 % Petronas Capital USD MTN 20/50	USD	1,000.0	% 127.85	1,278,468.60	0.40
Mexico					3,239,045.37	1.02
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,700.0	% 98.20	1,954,652.87	0.62
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	1,700.0	% 75.55	1,284,392.50	0.40
Morocco					5,651,324.84	1.78
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	4,100.0	% 94.38	4,530,824.03	1.43
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	900.0	% 124.50	1,120,500.81	0.35
Nigeria					12,434,297.01	3.91
XS1566179039	7.8750 % Nigeria Government USD Bonds 17/32	USD	2,400.0	% 96.56	2,317,401.60	0.73
XS1777972511	7.1430 % Nigeria Government USD Bonds 18/30	USD	6,450.0	% 95.70	6,172,559.70	1.94
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	4,100.0	% 96.20	3,944,335.71	1.24
Pakistan					4,368,414.51	1.37
USY8793YAL66	7.8750 % Pakistan Government USD Bonds 06/36	USD	3,350.0	% 100.53	3,367,783.81	1.06
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	1,000.0	% 100.06	1,000,630.70	0.31
Panama					5,538,957.00	1.74
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	5,100.0	% 108.61	5,538,957.00	1.74
Paraguay					5,294,521.16	1.67
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	4,350.0	% 121.71	5,294,521.16	1.67
Philippines					4,629,447.17	1.46
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,000.0	% 95.39	953,861.80	0.30
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	3,100.0	% 118.57	3,675,585.37	1.16
Qatar					6,177,247.20	1.94
XS2155352748	4.4000 % Qatar Government USD Bonds 20/50	USD	4,800.0	% 128.69	6,177,247.20	1.94
Russia					3,709,072.08	1.17
RU000A0JXU14	5.2500 % Russia Government USD Bonds 17/47	USD	2,800.0	% 132.47	3,709,072.08	1.17
Senegal					3,576,815.11	1.13
XS1090161875	6.2500 % Senegal Government USD Bonds 14/24	USD	1,000.0	% 103.33	1,033,325.00	0.33
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	2,550.0	% 99.74	2,543,490.11	0.80
Serbia					4,244,679.14	1.34
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	2,350.0	% 97.10	2,671,692.85	0.84
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	1,250.0	% 107.48	1,572,986.29	0.50
South Africa					7,836,639.90	2.46
XS0579851949	5.7500 % Eskom Holdings USD Notes 11/21	USD	4,000.0	% 97.95	3,918,060.00	1.23
XS1864522757	8.4500 % Eskom Holdings USD Notes 18/28	USD	4,250.0	% 92.20	3,918,579.90	1.23
Thailand					1,671,734.95	0.53
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	1,700.0	% 98.34	1,671,734.95	0.53
The Netherlands					4,408,935.00	1.39

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
US71647NBG34	6.7500	%	Petrobras Global Finance USD Notes 20/50	USD	4,100.0	%	107.54	4,408,935.00	1.39
Ukraine							16,755,078.97	5.27	
XS1303927179	7.7500	%	Ukraine Government USD Bonds 15/27	USD	7,700.0	%	100.00	7,700,264.11	2.42
XS2010030836	7.2530	%	Ukraine Government USD Bonds 20/33	USD	9,800.0	%	92.40	9,054,814.86	2.85
United Arab Emirates							10,140,285.04	3.19	
XS2125308242	3.8750	%	Abu Dhabi Government USD MTN 20/undefined	USD	4,100.0	%	121.87	4,996,492.88	1.57
XS2226973522	3.9000	%	Emirate of Dubai Government USD MTN 20/50	USD	2,000.0	%	93.15	1,863,012.00	0.59
XS2207514063	4.0000	%	Finance Department Government of Sharjah USD Bonds 20/50	USD	3,200.0	%	102.52	3,280,780.16	1.03
United Kingdom							2,944,434.83	0.93	
XS2124187571	3.2500	%	Gazprom PJSC via Gaz Finance USD Notes 20/30	USD	2,950.0	%	99.81	2,944,434.83	0.93
Uruguay							11,069,572.29	3.48	
US760942BA98	5.1000	%	Uruguay Government USD Bonds 14/50	USD	2,050.0	%	134.04	2,747,874.74	0.86
US760942BD38	4.9750	%	Uruguay Government USD Bonds 18/50	USD	1,550.0	%	133.37	2,067,232.37	0.65
US917288BK78	4.3750	%	Uruguay Government USD Bonds 19/31	USD	5,250.0	%	119.13	6,254,465.18	1.97
Venezuela							4,171,090.50	1.31	
USP7807HAT25	6.0000	%	Petroleos De Venezuela USD Notes 14/24	USD	9,700.0	%	3.00	291,000.00	0.09
USP97475AJ95	7.0000	%	Venezuela Government USD Bonds 07/38	USD	2,800.0	%	8.25	231,000.00	0.07
USP17625AA59	9.0000	%	Venezuela Government USD Bonds 08/23	USD	9,861.4	%	8.25	813,565.50	0.25
USP17625AE71	11.7500	%	Venezuela Government USD Bonds 11/26	USD	8,400.0	%	8.25	693,000.00	0.22
USP17625AD98	11.9500	%	Venezuela Government USD Bonds 11/31	USD	11,400.0	%	8.25	940,500.00	0.30
US922646AS37	9.2500	%	Venezuela Government USD Bonds 97/27	USD	14,570.0	%	8.25	1,202,025.00	0.38
Securities and money-market instruments dealt on another regulated market							19,323,348.66	6.08	
Bonds							19,323,348.66	6.08	
Cayman Islands							1,599,468.75	0.50	
US12642KAB08	6.7500	%	CSN Islands XI USD Notes 20/28	USD	1,650.0	%	96.94	1,599,468.75	0.50
Chile							2,018,445.00	0.64	
USP37466AS18	4.7000	%	Empresa de Transporte de Pasajeros Metro USD Notes 20/50	USD	1,650.0	%	122.33	2,018,445.00	0.64
Mexico							12,640,084.91	3.98	
USP78625EA73	5.9500	%	Petróleos Mexicanos USD Notes 20/31	USD	15,350.0	%	82.35	12,640,084.91	3.98
Paraguay							1,461,950.00	0.46	
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay USD Notes 19/27	USD	1,400.0	%	104.43	1,461,950.00	0.46
Peru							1,603,400.00	0.50	
US05971V2C81	3.1250	%	Banco de Crédito del Perú USD FLR-MTN 20/30	USD	1,600.0	%	100.21	1,603,400.00	0.50
Other securities and money-market instruments							8,491,007.68	2.67	
Bonds							8,491,007.68	2.67	
Dominican Republic							2,079,228.06	0.65	
USP3579ECH82	4.8750	%	Dominican Government USD Bonds 20/32	USD	2,100.0	%	99.01	2,079,228.06	0.65
Egypt							6,411,779.62	2.02	
EGT998016L13	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 01.06.2021	EGP	87,450.0	%	91.98	5,104,033.68	1.61
EGT998023L14	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 02.03.2021	EGP	21,750.0	%	94.76	1,307,745.94	0.41
Investments in securities and money-market instruments							295,012,813.34	92.80	
Deposits at financial institutions							13,261,932.94	4.17	
Sight deposits							13,261,932.94	4.17	
			State Street Bank International GmbH, Luxembourg Branch	USD			8,466,996.99	2.66	
			Cash at Broker and Deposits for collateralisation of derivatives	USD			4,794,935.95	1.51	
Investments in deposits at financial institutions							13,261,932.94	4.17	

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				12,349.12	0.00
Futures Transactions				12,349.12	0.00
Purchased Bond Futures				12,349.12	0.00
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	82 USD	177.22	12,349.12	0.00
OTC-Dealt Derivatives				2,469,025.27	0.78
Forward Foreign Exchange Transactions				2,469,025.27	0.78
Sold EUR / Bought USD - 16 Dec 2020	EUR	-11,613,242.55		130,230.57	0.04
Sold EUR / Bought USD - 30 Oct 2020	EUR	-23,594,746.73		-140,143.84	-0.03
Sold GBP / Bought USD - 30 Oct 2020	GBP	-4,540.50		-24.86	0.00
Sold ILS / Bought USD - 16 Dec 2020	ILS	-16,050,000.00		119,083.23	0.04
Sold PEN / Bought USD - 09 Dec 2020	PEN	-700,000.00		2,246.36	0.00
Sold USD / Bought EUR - 16 Dec 2020	USD	-599,397.51		-5,982.38	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-315,392,903.86		2,362,268.83	0.73
Sold USD / Bought GBP - 30 Oct 2020	USD	-150,643.84		1,347.36	0.00
Investments in derivatives				2,481,374.39	0.78
Net current assets/liabilities	USD			7,154,239.25	2.25
Net assets of the Subfund	USD			317,910,359.92	100.00

The Subfund in figures

	30/09/2020
Net asset value per share in share class currency	
- Class A (H2-EUR) (distributing) WKN: A2P EXW/ISIN: LU1958620012	97.84
- Class AT (H2-EUR) (accumulating) WKN: A2P EXX/ISIN: LU1958620103	97.83
- Class I (H2-EUR) (distributing) WKN: A2P EXY/ISIN: LU1958620285	984.59
- Class IT8 (H2-EUR) (accumulating) WKN: A2P RXZ/ISIN: LU2052517583	988.09
- Class P (H2-EUR) (distributing) WKN: A2P EX1/ISIN: LU1958620525	984.28
- Class R (H2-EUR) (distributing) WKN: A2P EX2/ISIN: LU1958620798	99.92
- Class WT (H2-EUR) (accumulating) WKN: A2P EX3/ISIN: LU1958620871	986.41
- Class W91 (H2-EUR) (distributing) WKN: A2P Z8F/ISIN: LU2123283165	123,482.03
- Class W (H2-GBP) (distributing) WKN: A2P EX0/ISIN: LU1958620442	990.62
- Class IT (USD) (accumulating) WKN: A2P EXZ/ISIN: LU1958620368	1,005.74
Shares in circulation	1,097,688
- Class A (H2-EUR) (distributing) WKN: A2P EXW/ISIN: LU1958620012	800,266
- Class AT (H2-EUR) (accumulating) WKN: A2P EXX/ISIN: LU1958620103	107,875
- Class I (H2-EUR) (distributing) WKN: A2P EXY/ISIN: LU1958620285	54,342
- Class IT8 (H2-EUR) (accumulating) WKN: A2P RXZ/ISIN: LU2052517583	17,831
- Class P (H2-EUR) (distributing) WKN: A2P EX1/ISIN: LU1958620525	140
- Class R (H2-EUR) (distributing) WKN: A2P EX2/ISIN: LU1958620798	133
- Class WT (H2-EUR) (accumulating) WKN: A2P EX3/ISIN: LU1958620871	84,490
- Class W91 (H2-EUR) (distributing) WKN: A2P Z8F/ISIN: LU2123283165	0
- Class W (H2-GBP) (distributing) WKN: A2P EX0/ISIN: LU1958620442	114
- Class IT (USD) (accumulating) WKN: A2P EXZ/ISIN: LU1958620368	32,498
Subfund assets in millions of USD	317.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Egypt	6.12
Ukraine	5.27
Mexico	5.00
El Salvador	4.09
British Virgin Islands	3.95
Nigeria	3.91
Dominican Republic	3.72
Jamaica	3.59
Uruguay	3.48
United Arab Emirates	3.19
Jordan	3.03
Azerbaijan	2.86
Indonesia	2.85
Kazakhstan	2.65
Gabon	2.59
South Africa	2.46
Paraguay	2.13
Other countries	31.91
Other net assets	7.20
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	13,559,824.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	47,346.91
- negative interest rate	-5,064.03
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	100.00
Total income	13,602,207.73
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-70,272.31
Performance fee	0.00
All-in-fee	-2,817,538.46
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-2,887,810.77
Net income/loss	10,714,396.96
Realised gain/loss on	
- financial futures transactions	-529,609.72
- foreign exchange	-1,207,909.35
- forward foreign exchange transactions	4,370,296.49
- options transactions	0.00
- securities transactions	-16,690,259.58
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-3,343,085.20
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	12,349.12
- foreign exchange	-2,048.41
- forward foreign exchange transactions	2,469,025.27
- options transactions	0.00
- securities transactions	-7,547,479.21
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-8,411,238.43

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	295,012,813.34
(Cost price USD 302,560,292.55)	
Time deposits	0.00
cash at banks	13,261,932.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,454,910.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,397,281.66
- securities lending	0.00
- securities transactions	267,398.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	12,349.12
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,615,176.35
Total Assets	320,021,862.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-77,300.80
- securities lending	0.00
- securities transactions	-1,608,218.75
Capital gain tax	0.00
Other payables	-279,831.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-146,151.08
Total Liabilities	-2,111,502.55
Net assets of the Subfund	317,910,359.92

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	743,002,753.09
Redemptions	-416,681,154.74
Result of operations	-8,411,238.43
Net assets of the Subfund at the end of the reporting period	317,910,359.92

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	1,777,121
- redeemed	-679,433
- at the end of the reporting period	1,097,688

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							53,622,745.49	89.11
Bonds							53,622,745.49	89.11
Austria							451,260.00	0.75
US86964WAJ18	3.7500	%	Suzano Austria USD Notes 20/31	USD	450.0	100.28	451,260.00	0.75
Azerbaijan							1,008,505.89	1.67
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	1,050.0	96.05	1,008,505.89	1.67
Brazil							1,135,327.94	1.89
US105756BY51	5.6250	%	Brazil Government USD Bonds 16/47	USD	1,050.0	108.13	1,135,327.94	1.89
Colombia							762,067.50	1.27
US195325DR36	3.0000	%	Colombia Government USD Bonds 20/30	USD	750.0	101.61	762,067.50	1.27
Dominican Republic							2,250,343.33	3.74
USP3579EBV85	5.9500	%	Dominican Government USD Bonds 17/27	USD	1,100.0	107.21	1,179,282.06	1.96
USP3579ECE51	6.4000	%	Dominican Government USD Bonds 19/49	USD	450.0	99.67	448,492.50	0.75
USP3579ECF27	4.5000	%	Dominican Government USD Bonds 20/30	USD	350.0	98.11	343,367.50	0.57
USP3579ECG00	5.8750	%	Dominican Government USD Bonds 20/60	USD	300.0	93.07	279,201.27	0.46
Ecuador							551,825.00	0.92
XS2214238441	0.5000	%	Ecuador Government USD FLR-Bonds 20/35	USD	1,000.0	55.18	551,825.00	0.92
Egypt							3,897,155.05	6.48
XS2079842485	4.5500	%	Egypt Government USD Bonds 19/23	USD	400.0	100.31	401,248.24	0.67
XS2241075014	5.2500	%	Egypt Government USD Bonds 20/25	USD	1,200.0	100.90	1,210,842.00	2.01
XS2176899701	8.8750	%	Egypt Government USD Bonds 20/50	USD	950.0	99.08	941,283.28	1.57
XS1953057061	7.6003	%	Egypt Government USD MTN 19/29	USD	1,300.0	103.37	1,343,781.53	2.23
El Salvador							2,757,291.29	4.58
USP01012AS54	5.8750	%	El Salvador Government USD Bonds 12/25	USD	2,800.0	88.22	2,470,284.32	4.10
USP01012CC84	9.5000	%	El Salvador Government USD Bonds 20/52	USD	300.0	95.67	287,006.97	0.48
Ghana							1,408,256.38	2.34
XS2115122538	6.3750	%	Ghana Government USD Bonds 20/27	USD	1,550.0	90.86	1,408,256.38	2.34
Guatemala							229,130.90	0.38
USP5015VAK28	5.3750	%	Guatemala Government USD Bonds 20/32	USD	200.0	114.57	229,130.90	0.38
Hungary							554,883.02	0.92
XS2181689659	1.7500	%	Hungary Government EUR Bonds 20/35	EUR	450.0	105.31	554,883.02	0.92
Indonesia							1,305,847.74	2.17
USY20721BR90	5.2500	%	Indonesia Government USD Bonds 16/47	USD	800.0	129.71	1,037,703.84	1.72
US455780CN45	3.7000	%	Indonesia Government USD Bonds 19/49	USD	250.0	107.26	268,143.90	0.45
Jamaica							2,795,330.00	4.64
US470160CA80	6.7500	%	Jamaica Government USD Bonds 15/28	USD	1,425.0	113.85	1,622,291.25	2.69
US470160CB63	7.8750	%	Jamaica Government USD Bonds 15/45	USD	925.0	126.82	1,173,038.75	1.95
Jordan							2,737,088.88	4.55
XS2199272662	5.8500	%	Jordan Government USD Bonds 20/30	USD	2,050.0	97.76	2,004,142.53	3.33
US418097AL52	5.8500	%	Jordan Government USD Bonds 20/30	USD	750.0	97.73	732,946.35	1.22
Kazakhstan							1,704,997.43	2.83
XS1120709826	4.8750	%	Kazakhstan Government USD Bonds 14/44	USD	950.0	130.73	1,241,956.95	2.06
XS1263054519	5.1250	%	Kazakhstan Government USD MTN 15/25	USD	400.0	115.76	463,040.48	0.77
Mexico							3,108,511.34	5.16
XS2135361686	1.3500	%	Mexico Government EUR Bonds 20/27	EUR	400.0	98.20	459,918.32	0.76
US91087BAF76	4.5000	%	Mexico Government USD Bonds 19/29	USD	1,300.0	111.78	1,453,083.32	2.42
US91087BAK61	4.7500	%	Mexico Government USD Bonds 20/32	USD	500.0	112.46	562,278.20	0.93
US91086QAZ19	5.7500	%	Mexico Government USD MTN 10/10	USD	550.0	115.13	633,231.50	1.05
Morocco							1,721,298.19	2.86
XS2080771806	1.5000	%	Morocco Government EUR Bonds 19/31	EUR	600.0	94.38	663,047.42	1.10
XS0864259717	5.5000	%	Morocco Government USD Bonds 12/42	USD	850.0	124.50	1,058,250.77	1.76
Panama							2,986,692.50	4.96
US698299BK97	3.1600	%	Panama Government USD Bonds 19/30	USD	2,750.0	108.61	2,986,692.50	4.96
Paraguay							1,460,557.56	2.43
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/50	USD	1,200.0	121.71	1,460,557.56	2.43
Philippines							2,411,711.05	4.01
US718286BZ91	3.9500	%	Philippine Government USD Bonds 15/40	USD	1,350.0	118.57	1,600,658.15	2.66
US718286CB15	3.7000	%	Philippine Government USD Bonds 17/42	USD	700.0	115.86	811,052.90	1.35

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets		
Romania						203,493.35	0.34		
US77586TAE64	6.1250	%	Romania Government USD MTN 14/44	USD	150.0	%	135.66	203,493.35	0.34
Russia						794,801.16	1.32		
RU000A0JXU14	5.2500	%	Russia Government USD Bonds 17/47	USD	600.0	%	132.47	794,801.16	1.32
Senegal						2,595,513.06	4.31		
XS1090161875	6.2500	%	Senegal Government USD Bonds 14/24	USD	1,450.0	%	103.33	1,498,321.25	2.49
XS1619155564	6.2500	%	Senegal Government USD Bonds 17/33	USD	1,100.0	%	99.74	1,097,191.81	1.82
Serbia						1,469,712.60	2.44		
XS2015296465	1.5000	%	Serbia Government EUR Bonds 19/29	EUR	850.0	%	97.10	966,356.99	1.60
XS2170186923	3.1250	%	Serbia Government EUR Bonds 20/27	EUR	400.0	%	107.48	503,355.61	0.84
South Africa						2,020,495.52	3.36		
US836205AU87	4.3000	%	South Africa Government USD Bonds 16/28	USD	1,750.0	%	93.49	1,636,016.73	2.72
US836205BB97	5.7500	%	South Africa Government USD Bonds 19/49	USD	450.0	%	85.44	384,478.79	0.64
Ukraine						3,374,598.62	5.61		
XS1303927179	7.7500	%	Ukraine Government USD Bonds 15/27	USD	1,850.0	%	100.00	1,850,063.46	3.08
XS2010030836	7.2530	%	Ukraine Government USD Bonds 20/33	USD	1,650.0	%	92.40	1,524,535.16	2.53
United Arab Emirates						3,626,258.27	6.03		
XS2125308242	3.8750	%	Abu Dhabi Government USD MTN 20/50	USD	1,450.0	%	121.87	1,767,052.36	2.94
XS2226973522	3.9000	%	Emirate of Dubai Government USD MTN 20/50	USD	400.0	%	93.15	372,602.40	0.62
XS2207514063	4.0000	%	Finance Department Government of Sharjah USD Bonds 20/50	USD	1,450.0	%	102.52	1,486,603.51	2.47
Uruguay						3,963,228.64	6.59		
US760942BA98	5.1000	%	Uruguay Government USD Bonds 14/50	USD	1,000.0	%	134.04	1,340,426.70	2.23
US760942BD38	4.9750	%	Uruguay Government USD Bonds 18/55	USD	850.0	%	133.37	1,133,643.56	1.88
US917288BK78	4.3750	%	Uruguay Government USD Bonds 19/31	USD	1,250.0	%	119.13	1,489,158.38	2.48
Vietnam						336,563.28	0.56		
USY9384RAA87	4.8000	%	Vietnam Government USD Bonds 14/24	USD	300.0	%	112.19	336,563.28	0.56
Securities and money-market instruments dealt on another regulated market						4,848,022.17	8.06		
Bonds						4,848,022.17	8.06		
USA						4,848,022.17	8.06		
US912796XE43	0.0000	%	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	4,850.0	%	99.96	4,848,022.17	8.06
Other securities and money-market instruments						1,533,692.72	2.55		
Bonds						1,533,692.72	2.55		
Dominican Republic						396,043.44	0.66		
USP3579ECH82	4.8750	%	Dominican Government USD Bonds 20/32	USD	400.0	%	99.01	396,043.44	0.66
Egypt						1,137,649.28	1.89		
EGT998023L14	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 02.03.2021	EGP	3,875.0	%	94.76	232,989.22	0.39
EGT998016L13	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 01.06.2021	EGP	15,500.0	%	91.98	904,660.06	1.50
Investments in securities and money-market instruments						60,004,460.38	99.72		
Deposits at financial institutions						1,733,830.98	2.88		
Sight deposits						1,733,830.98	2.88		
	State Street Bank International GmbH, Luxembourg Branch			USD			1,145,901.84	1.90	
	Cash at Broker and Deposits for collateralisation of derivatives			USD			587,929.14	0.98	
Investments in deposits at financial institutions						1,733,830.98	2.88		

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,656.59	0.01
Futures Transactions				1,656.59	0.01
Purchased Bond Futures				1,656.59	0.01
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	11 USD	177.22	1,656.59	0.01
OTC-Dealt Derivatives				-341,492.51	-0.57
Forward Foreign Exchange Transactions				-341,492.51	-0.57
Sold EUR / Bought USD - 13 Nov 2020	EUR	-2,093,582.12		-8,422.16	-0.01
Sold EUR / Bought USD - 16 Dec 2020	EUR	-1,666,956.53		21,265.18	0.04
Sold ILS / Bought USD - 16 Dec 2020	ILS	-4,400,000.00		33,095.72	0.05
Sold PEN / Bought USD - 09 Dec 2020	PEN	-200,000.00		641.81	0.00
Sold SEK / Bought USD - 13 Nov 2020	SEK	-2,864.46		-0.78	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-45,960,040.80		-387,757.90	-0.65
Sold USD / Bought SEK - 13 Nov 2020	USD	-12,693.86		-314.38	0.00
Investments in derivatives				-339,835.92	-0.56
Net current assets/liabilities	USD			-1,226,943.07	-2.04
Net assets of the Subfund	USD			60,171,512.37	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing) WKN: A2P EXP/ISIN: LU1958619352	100.60	103.97
- Class I (H2-EUR) (distributing) WKN: A2P FFV/ISIN: LU1961090641	1,012.57	1,042.55
- Class P (H2-EUR) (distributing) WKN: A2P EXQ/ISIN: LU1958619436	1,012.82	1,042.16
- Class P10 (H2-EUR) (distributing) WKN: A2P EXV/ISIN: LU1958619949	1,014.41	1,042.62
- Class RT (H2-EUR) (accumulating) WKN: A2P KJY/ISIN: LU1992131562	108.02	--
- Class WT (H2-EUR) (accumulating) WKN: A2P 6R9/ISIN: LU2190101761	1,010.94	--
- Class AT (H2-SEK) (accumulating) WKN: A2P 57M/ISIN: LU2185877557	1,019.38	--
- Class AMg (USD) (distributing) WKN: A2P GMQ/ISIN: LU1974909779	9.87	10.36
- Class IT (USD) (accumulating) WKN: A2P EXT/ISIN: LU1958619782	1,062.16	1,054.75
- Class P10 (USD) (distributing) WKN: A2P EXU/ISIN: LU1958619865	1,051.86	1,055.42
- Class WT (USD) (accumulating) WKN: A2P BKF/ISIN: LU1931925645	1,066.75	1,055.30
Shares in circulation	52,963	44,755
- Class A (H2-EUR) (distributing) WKN: A2P EXP/ISIN: LU1958619352	130	100
- Class I (H2-EUR) (distributing) WKN: A2P FFV/ISIN: LU1961090641	18,165	4,000
- Class P (H2-EUR) (distributing) WKN: A2P EXQ/ISIN: LU1958619436	10	10
- Class P10 (H2-EUR) (distributing) WKN: A2P EXV/ISIN: LU1958619949	18,170	2,930
- Class RT (H2-EUR) (accumulating) WKN: A2P KJY/ISIN: LU1992131562	100	--
- Class WT (H2-EUR) (accumulating) WKN: A2P 6R9/ISIN: LU2190101761	10	--
- Class AT (H2-SEK) (accumulating) WKN: A2P 57M/ISIN: LU2185877557	107	--
- Class AMg (USD) (distributing) WKN: A2P GMQ/ISIN: LU1974909779	119	114
- Class IT (USD) (accumulating) WKN: A2P EXT/ISIN: LU1958619782	1	1
- Class P10 (USD) (distributing) WKN: A2P EXU/ISIN: LU1958619865	16,150	17,600
- Class WT (USD) (accumulating) WKN: A2P BKF/ISIN: LU1931925645	1	20,000
Subfund assets in millions of USD	60.2	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
Egypt	8.37
USA	8.06
Uruguay	6.59
United Arab Emirates	6.03
Ukraine	5.61
Mexico	5.16
Panama	4.96
Jamaica	4.64
El Salvador	4.58
Jordan	4.55
Dominican Republic	4.40
Senegal	4.31
Philippines	4.01
South Africa	3.36
Morocco	2.86
Kazakhstan	2.83
Serbia	2.44
Paraguay	2.43
Ghana	2.34
Indonesia	2.17
Other countries	10.02
Other net assets	0.28
Net Assets	100.00

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	2,427,806.72
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,000.18
- negative interest rate	-1,041.20
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,431,765.70
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-18,739.01
Performance fee	0.00
All-in-fee	-367,399.97
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-1,437.88
Total expenses	-387,576.86
Net income/loss	2,044,188.84
Realised gain/loss on	
- financial futures transactions	85,864.71
- foreign exchange	-232,125.56
- forward foreign exchange transactions	1,985,120.68
- options transactions	0.00
- securities transactions	-1,524,568.25
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	2,358,480.42
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	19,437.84
- foreign exchange	985.42
- forward foreign exchange transactions	-253,090.70
- options transactions	0.00
- securities transactions	43,574.32
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,169,387.30

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	60,004,460.38
(Cost price USD 59,563,709.18)	
Time deposits	0.00
cash at banks	1,733,830.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	680,900.63
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,656.59
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	55,002.71
Total Assets	62,475,851.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-356,748.78
- securities lending	0.00
- securities transactions	-1,512,709.20
Capital gain tax	0.00
Other payables	-38,385.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-396,495.22
Total Liabilities	-2,304,338.92
Net assets of the Subfund	60,171,512.37

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	47,606,786.75
Subscriptions	52,437,130.20
Redemptions	-41,623,191.07
Distribution	-418,600.81
Result of operations	2,169,387.30
Net assets of the Subfund at the end of the reporting period	60,171,512.37

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	44,755
- issued	46,409
- redeemed	-38,201
- at the end of the reporting period	52,963

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

Allianz Emerging Markets SRI Corporate Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								30,255,675.85	65.95
Bonds								30,255,675.85	65.95
Austria								1,439,808.02	3.14
XS1383922876	4.0000	%	Sappi Papier Holding EUR Notes 16/23	EUR	450.0	%	91.42	481,662.02	1.05
US86964WAJ18	3.7500	%	Suzano USD Notes 20/31	USD	500.0	%	100.28	501,400.00	1.09
US86964WAF95	6.0000	%	Suzano Austria USD Notes 19/29	USD	400.0	%	114.19	456,746.00	1.00
Bahamas								689,825.34	1.50
XS1891687300	4.2500	%	Competition Team Technologies USD Notes 19/29	USD	600.0	%	114.97	689,825.34	1.50
British Virgin Islands								1,609,770.24	3.51
XS1449592051	4.0000	%	Chinalco Capital Holdings USD Notes 16/21	USD	450.0	%	101.44	456,501.29	1.00
XS1993827135	5.1250	%	Gold Fields Orogen Holdings USD Notes 19/24	USD	450.0	%	109.09	490,903.02	1.07
XS2028401086	4.1250	%	NWD USD Notes 19/29	USD	650.0	%	101.90	662,365.93	1.44
Cayman Islands								2,570,341.92	5.60
XS2084426514	4.0000	%	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	900.0	%	102.09	918,822.87	2.00
USG2300TAA00	6.8750	%	Comunicaciones Celulares Via Comcel Trust USD Notes 14/24	USD	250.0	%	102.22	255,546.25	0.56
XS1419869968	3.9080	%	DP World Crescent USD Notes 16/23	USD	650.0	%	105.51	685,815.00	1.50
XS2101828452	2.6930	%	Semiconductor Manufacturing International USD Notes 20/25	USD	500.0	%	98.60	493,020.70	1.07
XS0979067427	4.5000	%	Swire Pacific Financing USD MTN 13/23	USD	200.0	%	108.57	217,137.10	0.47
Chile								1,641,565.06	3.58
USP2205JAQ33	4.3750	%	Cencosud USD Notes 17/27	USD	800.0	%	108.96	871,640.06	1.90
US29278DAA37	4.8750	%	Enel Chile USD Notes 18/28	USD	650.0	%	118.45	769,925.00	1.68
Colombia								1,716,937.50	3.74
US05968LAL62	4.6250	%	Bancolombia USD FLR-Notes 19/29	USD	450.0	%	96.63	434,812.50	0.95
USP4R53VAA13	4.8750	%	Grupo Energia Bogota ESP USD Notes 20/30	USD	450.0	%	112.19	504,843.75	1.10
USP7358RAD81	4.0000	%	Oleoducto Central USD Notes 20/27	USD	750.0	%	103.64	777,281.25	1.69
Cyprus								681,666.70	1.49
XS1577965004	7.7500	%	MHP USD Notes 17/24	USD	650.0	%	104.87	681,666.70	1.49
Dominican Republic								321,622.38	0.70
USP3579EBV85	5.9500	%	Dominican Government USD Bonds 17/27	USD	300.0	%	107.21	321,622.38	0.70
El Salvador								652,512.53	1.42
USP01012AT38	6.3750	%	El Salvador Government USD Bonds 14/27	USD	750.0	%	87.00	652,512.53	1.42
Hong Kong								723,301.53	1.58
US00131MAK99	3.2000	%	AIA Group USD Notes 20/40	USD	700.0	%	103.33	723,301.53	1.58
Indonesia								767,112.50	1.67
USY7136YAA83	5.1250	%	Perusahaan Gas Negara USD Notes 14/24	USD	700.0	%	109.59	767,112.50	1.67
Ireland								720,264.81	1.57
XS1843435337	4.7000	%	Novolipetsk Steel Via Steel Funding USD Notes 19/26	USD	650.0	%	110.81	720,264.81	1.57
Kazakhstan								210,192.00	0.46
XS0860582435	4.1250	%	Development Bank of Kazakhstan USD Notes 12/22	USD	200.0	%	105.10	210,192.00	0.46
Luxembourg								1,741,580.60	3.80
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	450.0	%	107.28	482,775.75	1.05
XS0935311240	5.2500	%	Sberbank of Russia Via SB Capital USD Notes 13/23	USD	750.0	%	106.13	795,958.65	1.74
XS2046736919	3.1500	%	Severstal Via Steel Capital USD Notes 19/24	USD	450.0	%	102.85	462,846.20	1.01
Malaysia								1,253,577.03	2.73
XS2216900105	2.1630	%	Axiata SPV2 USD MTN 20/30	USD	800.0	%	99.20	793,614.16	1.73
XS1402194952	3.9050	%	Malayan Banking USD FLR-Notes 16/26	USD	450.0	%	102.21	459,962.87	1.00
Mexico								1,800,235.82	3.93
USP1400MAA64	6.7500	%	Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	600.0	%	98.66	591,957.00	1.29
US191241AJ70	1.8500	%	Coca-Cola Femsa USD Notes 20/32	USD	400.0	%	100.86	403,421.76	0.88
XS2135361686	1.3500	%	Mexico Government EUR Bonds 20/27	EUR	700.0	%	98.20	804,857.06	1.76

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets		
Panama						499,968.90	1.09		
USP0092AAC38	5.6250	%	Aeropuerto Internacional de Tocumen USD Notes 16/36	USD	450.0	%	111.10	499,968.90	1.09
Peru						707,600.86	1.54		
USP16236AG98	5.2500	%	Banco BBVA Peru USD FLR-Notes 14/29	USD	650.0	%	108.86	707,600.86	1.54
Philippines						429,237.81	0.94		
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	450.0	%	95.39	429,237.81	0.94
Singapore						1,480,415.21	3.22		
XS0831700421	4.0760	%	Capitaland Treasury USD MTN 12/22	USD	400.0	%	104.59	418,377.00	0.91
XS2122408854	3.3000	%	DBS Group Holdings USD FLR- MTN 20/undefined	USD	850.0	%	99.99	849,913.47	1.85
XS2046591413	2.3750	%	SingTel Group Treasury USD MTN 19/29	USD	200.0	%	106.06	212,124.74	0.46
South Korea						1,953,121.84	4.26		
XS1932879130	4.5000	%	Kookmin Bank USD MTN 19/29	USD	400.0	%	116.31	465,227.44	1.02
XS2209331300	2.6250	%	Mirae Asset Daewoo USD Notes 20/25	USD	750.0	%	101.44	760,768.80	1.66
XS1795263281	4.5000	%	Shinhan Bank USD MTN 18/28	USD	450.0	%	114.80	516,614.94	1.12
XS2045892085	3.0000	%	SK Hynix USD Notes 19/24	USD	200.0	%	105.26	210,510.66	0.46
Spain						198,026.04	0.43		
US05946KAG67	6.5000	%	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	200.0	%	99.01	198,026.04	0.43
Supranational						442,237.50	0.96		
USP7922TAA71	3.7500	%	Promigas Via Gases del Pacifico USD Notes 19/29	USD	450.0	%	98.28	442,237.50	0.96
Thailand						1,302,998.60	2.84		
XS2056558088	3.3430	%	Kasikornbank USD FLR-MTN 19/31	USD	850.0	%	98.34	835,867.48	1.82
XS1945125547	4.4000	%	Siam Commercial Bank USD MTN 19/29	USD	400.0	%	116.78	467,131.12	1.02
The Netherlands						673,536.56	1.47		
USN15516AB83	4.5000	%	Braskem Netherlands Finance USD Notes 17/28	USD	200.0	%	96.25	192,502.00	0.42
XS2198213956	6.0000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	400.0	%	102.71	481,034.56	1.05
Ukraine						425,014.58	0.93		
XS1303927179	7.7500	%	Ukraine Government USD Bonds 15/27	USD	425.0	%	100.00	425,014.58	0.93
United Kingdom						955,741.87	2.08		
USG371E2AA61	5.5000	%	Fresnillo USD Notes 13/23	USD	450.0	%	111.32	500,932.49	1.09
XS1843433472	8.2500	%	Ukraine Railways Via Rail Capital Markets USD Notes 19/24	USD	450.0	%	101.07	454,809.38	0.99
United States						2,647,462.10	5.77		
US9127964B27	0.0000	%	United States Government USD Zero-Coupon Bonds 12.08.2021	USD	2,650.0	%	99.90	2,647,462.10	5.77
Securities and money-market instruments dealt on another regulated market						14,013,148.69	30.54		
Bonds						14,013,148.69	30.54		
Australia						692,536.00	1.51		
USQ3919KAM38	4.5000	%	FMG Resources August 2006 USD Notes 19/27	USD	650.0	%	106.54	692,536.00	1.51
Austria						465,394.50	1.01		
USA08163AA41	4.3500	%	BRF USD Notes 16/26	USD	450.0	%	103.42	465,394.50	1.01
Brazil						939,783.30	2.05		
XS2210789934	4.3750	%	Banco Votorantim USD MTN 20/25	USD	450.0	%	102.01	459,033.30	1.00
USP5R6DPAA84	6.1250	%	Itaú Unibanco Holding USD FLR-MTN 17/undefined	USD	500.0	%	96.15	480,750.00	1.05
Canada						281,649.10	0.61		
USC86068AA80	5.7500	%	St Marys Cement USD Notes 16/27	USD	250.0	%	112.66	281,649.10	0.61
Chile						1,028,879.10	2.24		
USP3697UAD02	5.0000	%	Embotelladora Andina USD Notes 13/23	USD	200.0	%	110.44	220,875.00	0.48
USP82290AG51	4.3750	%	Falabella USD Notes 14/25	USD	750.0	%	107.73	808,004.10	1.76
Colombia						108,737.50	0.24		
USN8370TAA45	4.8750	%	SURA Asset Management USD Notes 14/24	USD	100.0	%	108.74	108,737.50	0.24
Hong Kong						1,771,157.23	3.86		
US06428YAA47	5.9000	%	Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	800.0	%	107.21	857,663.84	1.87

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS2125052261	5.8750 % Lenovo Group USD MTN 20/25	USD	850.0 %	107.47	913,493.39	1.99
Israel					638,300.00	1.39
IL0028103310	6.3750 % ICL Group USD Notes 18/38	USD	500.0 %	127.66	638,300.00	1.39
Luxembourg					1,931,314.47	4.21
USL5828LAB55	4.8750 % Klabin Finance USD Notes 17/27	USD	400.0 %	106.50	425,990.00	0.93
USP98118AA38	5.3750 % Nexa Resources USD Notes 17/27	USD	750.0 %	104.28	782,115.00	1.70
US781467AC98	5.2500 % Rumo Luxembourg USD Notes 20/28	USD	450.0 %	104.15	468,677.25	1.02
USP98088AA83	7.2500 % Votorantim Cimentos International USD Notes 11/41	USD	200.0 %	127.27	254,532.22	0.56
Mexico					2,100,274.95	4.58
USP01703AC49	4.2500 % Alpek USD Notes 19/29	USD	650.0 %	98.88	642,703.75	1.40
USP2253TJP59	7.3750 % Cemex USD Notes 20/27	USD	450.0 %	107.89	485,498.25	1.06
USP55409AA77	4.1500 % Industrias Penoles USD Notes 19/29	USD	450.0 %	108.25	487,125.00	1.06
USP57908AG32	4.0000 % Orbia Advance USD Notes 17/27	USD	450.0 %	107.77	484,947.95	1.06
Panama					2,151,423.79	4.69
USP1393HAC27	2.3750 % Banco Latinoamericano de Comercio Exterior USD Notes 20/25	USD	800.0 %	101.48	811,855.04	1.77
USP15383AC95	3.6500 % Banistmo USD Notes 17/22	USD	650.0 %	101.46	659,506.25	1.44
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	650.0 %	104.63	680,062.50	1.48
Paraguay					783,187.50	1.71
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	750.0 %	104.43	783,187.50	1.71
Peru					236,712.00	0.52
USP3083SAD73	4.7000 % Consorcio Transmantaro USD Notes 19/34	USD	200.0 %	118.36	236,712.00	0.52
The Netherlands					303,750.00	0.66
USN15516AF97	8.5000 % Braskem Netherlands Finance USD FLR-Notes 20/81	USD	300.0 %	101.25	303,750.00	0.66
USA					580,049.25	1.26
USU85969AD24	7.1250 % Stillwater Mining USD Notes 17/25	USD	550.0 %	105.46	580,049.25	1.26
Investments in securities and money-market instruments					44,268,824.54	96.49
Deposits at financial institutions					1,516,174.71	3.30
Sight deposits					1,516,174.71	3.30
	State Street Bank International GmbH, Luxembourg Branch	USD			1,355,407.84	2.95
	Cash at Broker and Deposits for collateralisation of derivatives	USD			160,766.87	0.35
Investments in deposits at financial institutions					1,516,174.71	3.30
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-131,063.07	-0.29
Forward Foreign Exchange Transactions					-131,063.07	-0.29
Sold EUR / Bought USD - 13 Nov 2020		EUR	-88,428.10		1,398.66	0.00
Sold EUR / Bought USD - 16 Dec 2020		EUR	-1,549,037.76		17,649.37	0.03
Sold USD / Bought EUR - 13 Nov 2020		USD	-18,349,473.26		-150,111.10	-0.32
Investments in derivatives					-131,063.07	-0.29
Net current assets/liabilities				USD	226,333.28	0.50
Net assets of the Fund				USD	45,880,269.46	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating) WKN: A2P KKC/ISIN: LU1992133188	102.64	101.95
- Class I (H2-EUR) (distributing) WKN: A2P FFW/ISIN: LU1961090724	1,025.78	1,025.67
- Class IT (H2-EUR) (accumulating) WKN: A2P FFX/ISIN: LU1961090997	1,049.28	--
- Class W2 (H2-EUR) (distributing) WKN: A2P ZMF/ISIN: LU2115180148	996.54	--
- Class AMg (USD) (distributing) WKN: A2P GMR/ISIN: LU1974910272	9.97	10.18
- Class WT (USD) (accumulating) WKN: A2P GMM/ISIN: LU1974909183	1,077.42	1,037.82
- Class WT9 (USD) (accumulating) WKN: A2P GCY/ISIN: LU1970681836	107,759.39	103,782.62
Shares in circulation	16,749	10,244
- Class AT (H2-EUR) (accumulating) WKN: A2P KKC/ISIN: LU1992133188	988	100
- Class I (H2-EUR) (distributing) WKN: A2P FFW/ISIN: LU1961090724	57	10
- Class IT (H2-EUR) (accumulating) WKN: A2P FFX/ISIN: LU1961090997	10	--
- Class W2 (H2-EUR) (distributing) WKN: A2P ZMF/ISIN: LU2115180148	15,315	--
- Class AMg (USD) (distributing) WKN: A2P GMR/ISIN: LU1974910272	119	114
- Class WT (USD) (accumulating) WKN: A2P GMM/ISIN: LU1974909183	1	10,000
- Class WT9 (USD) (accumulating) WKN: A2P GCY/ISIN: LU1970681836	258	20
Subfund assets in millions of USD	45.9	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Mexico	8.51
Luxembourg	8.01
United States	7.03
Chile	5.82
Panama	5.78
Cayman Islands	5.60
Hong Kong	5.44
South Korea	4.26
Austria	4.15
Colombia	3.98
British Virgin Islands	3.51
Singapore	3.22
Thailand	2.84
Malaysia	2.73
Netherlands	2.13
United Kingdom	2.08
Peru	2.06
Brazil	2.05
Other countries	17.29
Other net assets	3.51
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	725,035.86
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	234.63
- negative interest rate	-346.70
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	724,923.79
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,084.92
Performance fee	0.00
All-in-fee	-90,145.81
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-312.77
Total expenses	-92,543.50
Net income/loss	632,380.29
Realised gain/loss on	
- financial futures transactions	-10,684.35
- foreign exchange	-99,244.04
- forward foreign exchange transactions	4,399.15
- options transactions	0.00
- securities transactions	-149,081.64
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	377,769.41
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	2,074.54
- forward foreign exchange transactions	-133,396.46
- options transactions	0.00
- securities transactions	40,154.91
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	286,602.40

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	44,268,824.54
(Cost price USD 44,041,398.89)	
Time deposits	0.00
cash at banks	1,516,174.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	420,878.94
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	19,048.03
Total Assets	46,224,926.22
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-176,585.42
Capital gain tax	0.00
Other payables	-17,960.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-150,111.10
Total Liabilities	-344,656.76
Net assets of the Subfund	45,880,269.46

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

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

Statement of Changes in Net assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	12,477,339.07
Subscriptions	43,766,163.43
Redemptions	-10,649,620.96
Distribution	-214.48
Result of operations	286,602.40
Net assets of the Subfund at the end of the reporting period	45,880,269.46

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,244
- issued	16,561
- redeemed	-10,056
- at the end of the reporting period	16,749

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						712,701,053.85	68.04	
Bonds						712,701,053.85	68.04	
Australia						56,544,768.70	5.40	
XS0973209421	2.7500	%	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	54,516.0	% 100.00	54,516,000.00	5.20
XS1167352613	0.8750	%	National Australia Bank EUR MTN 15/22	EUR	1,000.0	% 101.54	1,015,353.20	0.10
XS1118029633	1.2500	%	Wesfarmers EUR MTN 14/21	EUR	1,000.0	% 101.34	1,013,415.50	0.10
Austria						4,131,017.60	0.39	
XS1852213930	0.2500	%	Raiffeisen Bank International EUR MTN 18/21	EUR	2,000.0	% 100.36	2,007,125.20	0.19
XS0767278301	4.0000	%	Telekom Finanzmanagement EUR Notes 12/22	EUR	2,000.0	% 106.19	2,123,892.40	0.20
Belgium						4,028,914.00	0.38	
BE0002273424	0.5000	%	Proximus EUR MTN 17/22	EUR	4,000.0	% 100.72	4,028,914.00	0.38
British Virgin Islands						24,274,783.50	2.32	
XS0982303785	2.6250	%	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	24,250.0	% 100.10	24,274,783.50	2.32
Canada						4,535,583.30	0.43	
XS1592881020	0.3750	%	Bank of Nova Scotia EUR MTN 17/22	EUR	4,500.0	% 100.79	4,535,583.30	0.43
Cayman Islands						7,097,508.60	0.68	
XS1132402709	1.3750	%	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	7,000.0	% 101.39	7,097,508.60	0.68
China						2,005,673.00	0.19	
XS1957425702	0.3000	%	Export-Import Bank of China EUR MTN 19/22	EUR	2,000.0	% 100.28	2,005,673.00	0.19
Denmark						23,662,621.58	2.26	
XS1390245329	0.5000	%	Danske Bank EUR MTN 16/21	EUR	4,500.0	% 100.54	4,524,498.45	0.43
XS1957541953	1.3750	%	Danske Bank EUR MTN 19/22	EUR	18,750.0	% 102.07	19,138,123.13	1.83
Finland						13,243,634.30	1.26	
XS0544654162	4.0000	%	Nordea Bank EUR MTN 10/21	EUR	13,000.0	% 101.87	13,243,634.30	1.26
France						30,007,353.31	2.87	
FR0013477486	0.0000	%	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	2,000.0	% 100.43	2,008,668.60	0.19
FR0011394907	2.8750	%	Autoroutes du Sud de la France EUR MTN 13/23	EUR	900.0	% 106.77	960,913.26	0.09
XS0548803757	4.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	2,000.0	% 100.26	2,005,145.20	0.19
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	5,000.0	% 102.36	5,117,765.00	0.49
XS1169977896	0.6250	%	Dexia Crédit Local EUR MTN 15/22	EUR	3,000.0	% 101.51	3,045,364.50	0.29
XS1623360028	0.2500	%	Dexia Crédit Local EUR MTN 17/22	EUR	2,000.0	% 101.20	2,024,095.00	0.19
FR0012173706	1.0000	%	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	1,000.0	% 100.95	1,009,521.30	0.10
FR0013396496	0.5000	%	Orange EUR MTN 19/22	EUR	4,000.0	% 100.86	4,034,265.60	0.39
FR0011561000	2.5000	%	Schneider Electric EUR MTN 13/21	EUR	3,700.0	% 102.53	3,793,619.25	0.36
FR0013394699	0.0000	%	Société Générale EUR FLR-MTN 19/21	EUR	6,000.0	% 100.13	6,007,995.60	0.58
Germany						77,138,010.43	7.36	
XS1088129660	1.7500	%	CRH Finance Germany EUR MTN 14/21	EUR	2,000.0	% 101.03	2,020,604.60	0.19
DE000A1R04X6	2.2500	%	Daimler EUR MTN 14/22	EUR	7,000.0	% 103.22	7,225,305.50	0.69
DE000A169G07	0.8750	%	Daimler EUR MTN 16/21	EUR	5,000.0	% 100.34	5,017,201.00	0.48
XS1451539487	0.0000	%	Deutsche Bahn Finance EUR Zero- Coupon MTN 19.07.2021	EUR	5,000.0	% 100.17	5,008,741.50	0.48
DE000LB1DVL8	0.5000	%	Landesbank Baden-Württemberg EUR MTN 17/22	EUR	7,000.0	% 100.64	7,044,634.10	0.67
XS1216647716	0.7500	%	Volkswagen Financial Services EUR MTN 15/21	EUR	3,400.0	% 100.85	3,428,750.06	0.33
XS1893632221	0.2500	%	Volkswagen Financial Services EUR MTN 18/20	EUR	5,700.0	% 100.04	5,702,455.56	0.55
XS1806453814	0.3750	%	Volkswagen Financial Services EUR MTN 18/21	EUR	11,000.0	% 100.26	11,028,805.70	1.05
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	24,650.0	% 100.01	24,651,760.01	2.35
XS1865186594	0.2500	%	Volkswagen Leasing EUR MTN 18/21	EUR	6,000.0	% 100.16	6,009,752.40	0.57
Iceland						1,013,531.70	0.10	

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1738511978	0.5000	%	Iceland Government EUR MTN 17/22	EUR	1,000.0	%	101.35	1,013,531.70	0.10
Ireland								12,512,968.30	1.19
XS1996268253	0.0210	%	Eaton Capital Unlimited EUR Notes 19/21	EUR	11,500.0	%	100.01	11,500,968.30	1.10
IE00BDHDPQ37	0.0000	%	Ireland Government EUR Zero- Coupon Bonds 18.10.2022	EUR	1,000.0	%	101.20	1,012,000.00	0.09
Italy								14,689,601.42	1.40
XS0605214336	4.7500	%	Terna Rete Elettrica Nazionale EUR MTN 11/21	EUR	5,100.0	%	102.28	5,216,373.33	0.50
XS1178105851	0.8750	%	Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	6,835.0	%	101.34	6,926,734.59	0.66
IT0004682305	5.2500	%	Unione di Banche Italiane EUR MTN 11/21	EUR	2,500.0	%	101.86	2,546,493.50	0.24
Japan								203,250.58	0.02
XS1758752635	0.6800	%	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	200.0	%	101.63	203,250.58	0.02
Jersey								21,165,735.90	2.02
XS1051003538	2.7500	%	Glencore Finance Europe EUR MTN 14/21	EUR	2,000.0	%	100.62	2,012,308.20	0.19
XS1110430193	1.6250	%	Glencore Finance Europe EUR MTN 14/22	EUR	10,000.0	%	101.32	10,131,879.00	0.97
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	9,000.0	%	100.24	9,021,548.70	0.86
Latvia								2,007,614.80	0.19
XS1333704713	0.5000	%	Latvia Government EUR Bonds 15/20	EUR	2,000.0	%	100.38	2,007,614.80	0.19
Luxembourg								17,746,409.15	1.69
XS1255436005	1.7000	%	DH Europe Finance EUR Notes 15/22	EUR	2,000.0	%	102.12	2,042,457.20	0.19
XS1960676127	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	6,400.0	%	100.04	6,402,483.20	0.61
XS2240133459	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	8,250.0	%	100.30	8,274,708.75	0.79
XS1196173089	1.1000	%	Tyco Electronics Group EUR Notes 15/23	EUR	1,000.0	%	102.68	1,026,760.00	0.10
Mexico								6,395,753.13	0.61
XS0802174044	3.0000	%	América Móvil EUR Notes 12/21	EUR	6,250.0	%	102.33	6,395,753.13	0.61
New Zealand								2,022,103.80	0.19
XS1938429922	0.6250	%	BNZ International Funding (London) EUR MTN 19/22	EUR	2,000.0	%	101.11	2,022,103.80	0.19
Norway								18,340,809.00	1.75
XS1936784831	0.8750	%	Santander Consumer Bank EUR MTN 19/22	EUR	6,000.0	%	101.10	6,065,992.20	0.58
XS1055536251	2.1250	%	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	2,000.0	%	101.36	2,027,176.20	0.19
XS1516271290	0.3750	%	SpareBank 1 SR-Bank EUR MTN 16/22	EUR	10,193.0	%	100.54	10,247,640.60	0.98
South Korea								1,155,227.80	0.11
XS1619861864	0.5000	%	Export-Import Bank of Korea EUR MTN 17/22	EUR	100.0	%	100.92	100,919.90	0.01
XS0277265269	4.2500	%	Korea Government EUR Bonds 06/21	EUR	1,000.0	%	105.43	1,054,307.90	0.10
Spain								106,054,766.58	10.13
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	16,200.0	%	102.02	16,526,719.98	1.58
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	9,000.0	%	101.27	9,114,366.60	0.87
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	1,000.0	%	113.77	1,137,670.00	0.11
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	39,000.0	%	101.46	39,570,960.00	3.78
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	34,000.0	%	101.99	34,674,900.00	3.31
ES0000012C46	0.0500	%	Spain Government EUR Bonds 18/21	EUR	5,000.0	%	100.60	5,030,150.00	0.48
Supranational								12,314,545.28	1.18
XS1072571364	1.8750	%	Corporación Andina de Fomento EUR MTN 14/21	EUR	3,000.0	%	101.42	3,042,680.40	0.29
XS1555575320	0.5000	%	Corporación Andina de Fomento EUR MTN 17/22	EUR	9,200.0	%	100.78	9,271,864.88	0.89
Sweden								317,234.04	0.03
XS0466670345	4.8750	%	Investor EUR MTN 09/21	EUR	300.0	%	105.74	317,234.04	0.03
Switzerland								6,149,236.60	0.59
XS1810806635	0.6250	%	UBS (London) EUR MTN 18/23	EUR	4,000.0	%	101.80	4,071,929.60	0.39
CH0302790123	1.7500	%	UBS Group EUR Notes 15/22	EUR	2,000.0	%	103.87	2,077,307.00	0.20
The Netherlands								97,058,110.84	9.27
XS1917577931	0.2500	%	ABN AMRO Bank EUR MTN 18/21	EUR	4,391.0	%	100.66	4,420,058.76	0.42
XS2122422921	0.0180	%	BMW Finance EUR FLR-MTN 20/22	EUR	5,000.0	%	100.22	5,011,195.50	0.48

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1105276759	1.2500	%	BMW Finance EUR MTN 14/22	EUR	2,000.0	%	102.66	2,053,117.00	0.20
XS1321956333	0.8750	%	BMW Finance EUR MTN 15/20	EUR	2,000.0	%	100.22	2,004,441.00	0.19
XS1873143561	0.1250	%	BMW Finance EUR MTN 18/21	EUR	6,500.0	%	100.45	6,528,964.00	0.62
XS1823246712	0.5000	%	BMW Finance EUR MTN 18/22	EUR	4,000.0	%	101.36	4,054,265.60	0.39
DE000A190ND6	0.2500	%	Daimler International Finance EUR MTN 18/22	EUR	2,000.0	%	100.56	2,011,285.20	0.19
XS1828028677	0.0000	%	Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	2,191.0	%	100.42	2,200,176.57	0.21
XS1557095459	0.3750	%	Deutsche Telekom International Finance EUR MTN 17/21	EUR	2,000.0	%	100.58	2,011,651.40	0.19
XS1288852939	1.2500	%	Heineken EUR MTN 15/21	EUR	3,724.0	%	100.97	3,759,996.56	0.36
XS0879869187	3.5000	%	Iberdrola International EUR MTN 13/21	EUR	5,000.0	%	101.29	5,064,465.00	0.48
XS1576220484	0.7500	%	ING Groep EUR MTN 17/22	EUR	7,000.0	%	101.19	7,083,622.00	0.68
XS1204254715	1.0000	%	NN Group EUR MTN 15/22	EUR	5,000.0	%	101.53	5,076,547.50	0.49
XS0557252417	3.7500	%	Rabobank EUR MTN 10/20	EUR	6,700.0	%	100.40	6,726,655.95	0.64
XS0826634874	4.1250	%	Rabobank EUR MTN 12/22	EUR	2,000.0	%	108.01	2,160,167.40	0.21
XS0995811741	2.7500	%	SABIC Capital I EUR Notes 13/20	EUR	17,000.0	%	100.53	17,090,015.00	1.63
XS2182049291	0.1250	%	Siemens Financieringsmaatschappij EUR MTN 20/22	EUR	8,700.0	%	100.49	8,742,673.50	0.84
XS1982186774	0.0620	%	Toyota Motor Finance Netherlands EUR FLR-MTN 19/21	EUR	2,000.0	%	100.16	2,003,230.00	0.19
XS1586555606	0.5000	%	Volkswagen International Finance EUR Notes 17/21	EUR	7,000.0	%	100.36	7,024,945.90	0.67
DE000A182VS4	0.8750	%	Vonovia Finance EUR MTN 16/22	EUR	2,000.0	%	101.53	2,030,637.00	0.19
United Kingdom								59,706,743.00	5.70
XS1035751764	2.1250	%	Barclays Bank EUR MTN 14/21	EUR	5,220.0	%	100.97	5,270,751.45	0.50
XS1114477133	1.5260	%	BP Capital Markets EUR MTN 14/22	EUR	4,000.0	%	103.44	4,137,652.80	0.40
XS0993993921	2.5000	%	Coventry Building Society EUR Notes 13/20	EUR	14,200.0	%	100.40	14,256,940.58	1.36
XS1719154657	0.0000	%	Diageo Finance EUR Zero- Coupon MTN 17.11.2020	EUR	7,500.0	%	100.01	7,500,398.25	0.72
XS2054626515	0.0000	%	GlaxoSmithKline Capital EUR Zero- Coupon MTN 23.09.2021	EUR	5,100.0	%	100.20	5,110,031.70	0.49
XS1139091372	1.0000	%	Lloyds Bank EUR MTN 14/21	EUR	2,000.0	%	101.44	2,028,784.20	0.19
XS1517181167	0.7500	%	Lloyds Banking Group EUR MTN 16/21	EUR	3,000.0	%	100.80	3,023,954.40	0.29
XS1241546420	1.1250	%	Nationwide Building Society EUR MTN 15/22	EUR	1,704.0	%	101.84	1,735,377.97	0.17
XS1788515861	0.6250	%	NatWest Markets EUR MTN 18/22	EUR	4,200.0	%	100.55	4,223,175.60	0.40
XS1166160173	1.1250	%	Santander UK EUR MTN 15/22	EUR	1,000.0	%	101.67	1,016,664.30	0.10
XS1109741246	1.5000	%	Sky EUR MTN 14/21	EUR	2,000.0	%	101.69	2,033,733.00	0.19
XS1077631635	1.6250	%	Standard Chartered EUR MTN 14/21	EUR	9,250.0	%	101.29	9,369,278.75	0.89
USA								76,144,486.22	7.27
XS1421914745	0.3750	%	3M EUR MTN 16/22	EUR	1,500.0	%	100.77	1,511,477.40	0.15
XS1793316834	0.5500	%	American Honda Finance EUR Notes 18/23	EUR	1,000.0	%	101.44	1,014,379.40	0.10
XS2123371887	1.6000	%	American Honda Finance EUR Notes 20/22	EUR	200.0	%	102.55	205,108.64	0.02
XS1107731702	1.3750	%	Bank of America EUR MTN 14/21	EUR	4,300.0	%	101.65	4,371,120.71	0.42
XS1200670955	0.7500	%	Berkshire Hathaway EUR Notes 15/23	EUR	1,000.0	%	101.94	1,019,439.60	0.10
DE000A1Z6M12	1.1250	%	BMW US Capital EUR MTN 15/21	EUR	5,000.0	%	101.35	5,067,308.50	0.48
XS1939355753	0.5000	%	Citigroup EUR MTN 19/22	EUR	16,000.0	%	100.93	16,149,441.60	1.54
XS1173845436	1.3750	%	Goldman Sachs Group EUR MTN 15/22	EUR	9,000.0	%	102.64	9,237,464.10	0.88
XS1944456018	0.3750	%	International Business Machines EUR Notes 19/23	EUR	2,000.0	%	101.21	2,024,290.80	0.19
XS0883614231	2.7500	%	JPMorgan Chase EUR MTN 13/23	EUR	2,000.0	%	106.47	2,129,336.20	0.20
XS1567173809	0.6250	%	McKesson EUR Notes 17/21	EUR	500.0	%	100.70	503,487.10	0.05
XS0873665706	2.3750	%	Metropolitan Life Global Funding I EUR MTN 13/23	EUR	2,000.0	%	105.70	2,113,916.00	0.20
XS1170137746	0.8750	%	Metropolitan Life Global Funding I EUR MTN 15/22	EUR	5,000.0	%	101.45	5,072,368.50	0.49
XS2055089960	0.0000	%	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	6,000.0	%	100.28	6,016,525.20	0.58
XS1050547857	2.3750	%	Morgan Stanley EUR MTN 14/21	EUR	2,000.0	%	101.37	2,027,390.40	0.19

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	2,000.0 %	102.32	2,046,325.00	0.20
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	3,890.0 %	100.68	3,916,579.98	0.37
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	5,000.0 %	100.93	5,046,535.50	0.48
XS0999296006	3.0000 % Prologis EUR MTN 13/22	EUR	2,552.0 %	103.25	2,634,814.19	0.25
XS1171489393	0.7500 % Toyota Motor Credit EUR MTN 15/22	EUR	2,000.0 %	101.60	2,032,097.20	0.19
XS1720639779	0.0000 % Toyota Motor Credit EUR Zero-Coupon MTN 21.07.2021	EUR	2,000.0 %	100.25	2,005,080.20	0.19
Venezuela					11,033,057.39	1.06
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	11,023.0 %	100.09	11,033,057.39	1.06
Securities and money-market instruments dealt on another regulated market					259,243,085.00	24.75
Bonds					259,243,085.00	24.75
France					59,014,455.00	5.63
-	0.0000 % Crédit Mutuel Arkea EUR Zero-Coupon Notes 22.10.2020	EUR	59,000.0 %	100.02	59,014,455.00	5.63
Luxembourg					200,228,630.00	19.12
-	0.0000 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 01.10.2020	EUR	30,000.0 %	100.00	30,000,300.00	2.86
-	0.0000 % Barclays Bank EUR Zero-Coupon Notes 23.10.2020	EUR	15,000.0 %	100.02	15,003,300.00	1.43
-	0.0000 % Barclays Bank EUR Zero-Coupon Notes 27.04.2021	EUR	38,000.0 %	100.16	38,062,320.00	3.63
-	0.0000 % EnBW International Finance EUR Zero-Coupon Notes 28.10.2020	EUR	30,000.0 %	100.04	30,012,450.00	2.87
-	0.0000 % Natwest Markets EUR Zero-Coupon Notes 12.10.2020	EUR	8,000.0 %	100.01	8,000,760.00	0.76
-	0.0000 % Natwest Markets EUR Zero-Coupon Notes 19.10.2020	EUR	10,000.0 %	100.01	10,001,450.00	0.96
-	0.0000 % Standard Chartered EUR Zero-Coupon Notes 15.04.2021	EUR	17,000.0 %	100.15	17,025,500.00	1.63
-	0.0000 % Toronto-Dominion Bank EUR Zero-Coupon Notes 04.01.2021	EUR	19,000.0 %	100.15	19,028,500.00	1.82
-	0.0000 % UBS (London) EUR Zero-Coupon Notes 10.05.2021	EUR	33,000.0 %	100.29	33,094,050.00	3.16
Other securities and money-market instruments					85,000,000.00	8.12
Bonds					85,000,000.00	8.12
China					85,000,000.00	8.12
XS2077537004	0.0000 % China Development Bank EUR Zero-Coupon Notes 04.11.2020	EUR	85,000.0 %	100.00	85,000,000.00	8.12
Investments in securities and money-market instruments					1,056,944,138.85	100.91
Deposits at financial institutions					2,002,576.46	0.19
Sight deposits					2,002,576.46	0.19
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,008,503.87	0.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			994,072.59	0.09
Investments in deposits at financial institutions					2,002,576.46	0.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-82,035.07	-0.01
Futures Transactions				-82,035.07	-0.01
Purchased Bond Futures				158,404.93	0.01
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	90 USD	160.39	112,404.93	0.01
3-Month Euribor Interest Rate Futures 12/20	Ctr	460 EUR	100.51	46,000.00	0.00
Sold Bond Futures				-240,440.00	-0.02
10-Year German Government Bond (Bund) Futures 12/20	Ctr	-72 EUR	174.91	-161,140.00	-0.01
3-Month Euribor Interest Rate Futures 09/21	Ctr	-460 EUR	100.54	-79,300.00	-0.01
OTC-Dealt Derivatives				9,883.16	0.00

Investment Portfolio as at 30/09/2020

Securities	Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Forward Foreign Exchange Transactions					9,883.16	0.00
Sold AUD / Bought EUR - 30 Oct 2020	AUD		-48,632.76		-68.26	0.00
Sold EUR / Bought AUD - 30 Oct 2020	EUR		-2,525,532.36		16,541.88	0.00
Sold EUR / Bought NOK - 30 Oct 2020	EUR		-5,630,899.65		29,587.35	0.00
Sold NOK / Bought EUR - 30 Oct 2020	NOK		-3,285,372.59		-1,190.77	0.00
Sold USD / Bought EUR - 06 Nov 2020	USD		-4,280,000.00		-34,987.04	0.00
Investments in derivatives					-72,151.91	-0.01
Net current assets/liabilities	EUR				-11,397,531.47	-1.09
Net assets of the Subfund	EUR				1,047,477,031.93	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	118.46	117.57	115.37
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	99.23	99.57	99.90
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	107.30	107.67	108.04
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	103.81	104.27	104.73
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,058.22	1,061.23	1,064.17
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	968.23	970.99	973.69
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	995.00	996.15	999.03
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	1,001.76	--	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	99.13	99.45	99.79
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	965.41	967.66	969.86
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	995.01	997.32	999.56
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	99.57	100.00	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,069.32	1,058.61	1,045.78
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	--	426.29	419.32
Shares in circulation		1,752,970	3,469,860	2,217,442
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	34,932	40,324	43,365
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	10,042	31	10
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	584,052	499,693	394,581
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	90,317	67,830	51,910
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	331,683	405,446	145,895
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	95,399	80,228	98,267
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	1	1	1
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	29,467	--	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	13,177	476,966	77,361
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	448,468	1,279,087	1,321,436
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	59,694	552,767	1
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	10	10	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	55,729	67,254	84,392
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	--	223	223
Subfund assets in millions of EUR		1,047.5	2,415.6	1,600.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
2020	40.49
2021	28.65
2022	28.80
2023	2.97
Other net assets ¹⁾	-0.91
Net Assets	100.00

¹⁾ Investments in securities total 100.91% of net assets.

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	16,719,296.60
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	608.23
- negative interest rate	-139,244.39
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	94,387.29
Other income	0.00
Total income	16,675,047.73
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-187,396.00
Performance fee	0.00
All-in-fee	-3,071,958.95
Expenses from	0.00
- securities lending	-28,316.14
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-3,288,295.77
Net income/loss	13,386,751.96
Realised gain/loss on	
- financial futures transactions	-998,354.86
- foreign exchange	-51,370.81
- forward foreign exchange transactions	-696,065.99
- options transactions	0.00
- securities transactions	-15,137,988.15
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-3,497,027.85
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-118,347.63
- foreign exchange	3,514.34
- forward foreign exchange transactions	8,564.93
- options transactions	0.00
- securities transactions	-2,134,157.24
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-5,737,453.45

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,056,944,138.85
(Cost price EUR 1,055,523,491.44)	
Time deposits	0.00
cash at banks	2,002,576.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,180,840.59
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	414,109.56
- securities lending	14,309.39
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	158,404.93
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	46,129.23
Total Assets	1,065,760,509.01
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,782,506.84
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-224,284.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-240,440.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-36,246.07
Total Liabilities	-18,283,477.08
Net assets of the Subfund	1,047,477,031.93

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,415,623,104.88
Subscriptions	1,243,000,075.53
Redemptions	-2,605,408,691.94
Distribution	-3.09
Result of operations	-5,737,453.45
Net assets of the Subfund at the end of the reporting period	1,047,477,031.93

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	3,469,860
- issued	2,988,572
- redeemed	-4,705,462
- at the end of the reporting period	1,752,970

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

Allianz Euro Balanced

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,015,798,870.81	96.99
Equities					639,952,634.88	61.10
Belgium					7,522,861.48	0.72
BE0974264930	Ageas	Shs	40,000 EUR	34.80	1,392,000.00	0.13
BE0974293251	Anheuser-Busch InBev	Shs	38,000 EUR	46.11	1,752,180.00	0.17
BE0003565737	KBC Group	Shs	35,000 EUR	42.94	1,502,900.00	0.14
BE0974320526	Umicore	Shs	80,509 EUR	35.72	2,875,781.48	0.28
Canada					4,146,601.10	0.40
US5500211090	Lululemon Athletica	Shs	15,000 USD	323.67	4,146,601.10	0.40
Denmark					11,150,556.76	1.06
DK0060079531	DSV	Shs	25,100 DKK	1,045.50	3,524,109.86	0.34
DK0060094928	Orsted	Shs	31,730 DKK	882.00	3,758,290.42	0.36
DE000ENER1T1	Siemens Energy	Shs	59,199 EUR	21.94	1,298,815.09	0.12
DK0010268606	Vestas Wind Systems	Shs	18,943 DKK	1,010.00	2,569,341.39	0.24
Finland					21,714,810.54	2.07
FI0009000459	Huhtamaki	Shs	40,000 EUR	41.70	1,668,000.00	0.16
FI0009000202	Kesko -B-	Shs	151,548 EUR	21.60	3,273,436.80	0.31
FI0009013403	Kone -B-	Shs	56,830 EUR	74.94	4,258,840.20	0.41
FI0009013296	Neste	Shs	142,076 EUR	46.30	6,578,118.80	0.63
FI0009003305	Sampo -A-	Shs	50,000 EUR	33.98	1,699,000.00	0.16
FI0009005961	Stora Enso -R-	Shs	99,500 EUR	13.50	1,342,752.50	0.13
FI0009005987	UPM-Kymmene	Shs	111,376 EUR	25.99	2,894,662.24	0.27
France					112,020,182.85	10.69
FR0000120073	Air Liquide	Shs	68,500 EUR	136.30	9,336,550.00	0.89
FR0010220475	Alstom	Shs	35,000 EUR	43.20	1,512,000.00	0.14
FR0004125920	Amundi	Shs	18,300 EUR	60.35	1,104,405.00	0.11
FR0000120628	AXA	Shs	315,000 EUR	15.79	4,972,590.00	0.47
FR0000131104	BNP Paribas	Shs	114,000 EUR	30.98	3,531,150.00	0.34
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	19,000 EUR	91.92	1,746,480.00	0.17
FR0000130650	Dassault Systèmes	Shs	12,000 EUR	160.15	1,921,800.00	0.18
FR0010908533	Edenred	Shs	40,000 EUR	38.50	1,540,000.00	0.15
FR0000130452	Eiffage	Shs	14,000 EUR	70.84	991,760.00	0.09
FR0000121667	EssilorLuxottica	Shs	35,493 EUR	114.95	4,079,920.35	0.39
FR0000052292	Hermès International	Shs	4,800 EUR	736.40	3,534,720.00	0.34
FR0000125346	Ingenico Group	Shs	8,350 EUR	132.90	1,109,715.00	0.11
FR0000121485	Kering	Shs	13,500 EUR	572.30	7,726,050.00	0.74
FR0010307819	Legrand	Shs	27,500 EUR	68.02	1,870,550.00	0.18
FR0000120321	L'Oréal	Shs	41,500 EUR	280.00	11,620,000.00	1.11
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	48,500 EUR	405.55	19,669,175.00	1.88
FR0000120693	Pernod Ricard	Shs	29,750 EUR	137.25	4,083,187.50	0.39
FR0000120578	Sanofi	Shs	162,500 EUR	86.02	13,978,250.00	1.33
FR0000121972	Schneider Electric	Shs	86,000 EUR	107.50	9,245,000.00	0.88
FR0000051807	Teleperformance	Shs	13,400 EUR	262.10	3,512,140.00	0.33
FR0000125486	Vinci	Shs	68,500 EUR	72.04	4,934,740.00	0.47
Germany					132,339,559.34	12.64
DE000A1EWWW0	adidas	Shs	31,000 EUR	278.10	8,621,100.00	0.82
DE0008404005	Allianz	Shs	63,934 EUR	164.44	10,513,306.96	1.00
DE000BASF111	BASF	Shs	50,000 EUR	52.09	2,604,500.00	0.25
DE0005190003	Bayerische Motoren Werke	Shs	52,094 EUR	61.56	3,206,906.64	0.31
DE000A1DAH00	Brenntag	Shs	18,000 EUR	54.44	979,920.00	0.09
DE0005313704	Carl Zeiss Meditec	Shs	7,800 EUR	108.00	842,400.00	0.08
DE0007100000	Daimler -D-	Shs	146,812 EUR	45.44	6,671,137.28	0.64
DE000A2E4K43	Delivery Hero	Shs	24,152 EUR	98.30	2,374,141.60	0.23
DE0005810055	Deutsche Börse	Shs	30,309 EUR	150.65	4,566,050.85	0.44
DE0005552004	Deutsche Post	Shs	121,000 EUR	38.99	4,717,790.00	0.45
DE0005557508	Deutsche Telekom	Shs	640,000 EUR	14.41	9,219,200.00	0.88
DE000ENAG999	E.ON	Shs	265,209 EUR	9.51	2,521,607.17	0.24

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
DE0008402215	Hannover Rück	Shs	19,701	EUR	132.60	2,612,352.60	0.25
DE0006231004	Infineon Technologies	Shs	125,000	EUR	23.89	2,986,250.00	0.29
DE000KBX1006	Knorr-Bremse	Shs	10,000	EUR	99.57	995,700.00	0.10
DE0006599905	Merck	Shs	22,500	EUR	124.20	2,794,500.00	0.27
DE000A0D9PT0	MTU Aero Engines	Shs	85,000	EUR	141.55	12,031,750.00	1.15
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	27,941	EUR	219.00	6,119,079.00	0.58
DE0007164600	SAP	Shs	140,000	EUR	132.52	18,552,800.00	1.77
DE0007165631	Sartorius	Shs	4,950	EUR	347.40	1,719,630.00	0.16
DE000ENER6Y0	Siemens Energy	Shs	65,802	EUR	21.96	1,445,011.92	0.14
DE0007236101	Siemens	Shs	118,397	EUR	108.12	12,801,083.64	1.22
DE000SHL1006	Siemens Healthineers	Shs	40,000	EUR	38.02	1,520,800.00	0.15
DE000SYM9999	Symrise	Shs	27,468	EUR	119.30	3,276,932.40	0.31
DE000A1ML7J1	Vonovia	Shs	79,000	EUR	58.44	4,616,760.00	0.44
DE000ZAL1111	Zalando	Shs	51,336	EUR	78.48	4,028,849.28	0.38
Ireland						8,294,024.50	0.79
IE0001827041	CRH	Shs	80,000	EUR	30.91	2,472,800.00	0.23
IE0004906560	Kerry Group -A-	Shs	31,213	EUR	109.70	3,424,066.10	0.33
IE0004927939	Kingspan Group	Shs	31,213	EUR	76.80	2,397,158.40	0.23
Israel						1,527,522.08	0.15
IL0011301780	Wix.com	Shs	7,000	USD	255.50	1,527,522.08	0.15
Italy						25,831,466.96	2.47
IT0000062072	Assicurazioni Generali	Shs	260,473	EUR	12.01	3,128,280.73	0.30
IT0003128367	Enel	Shs	1,136,611	EUR	7.50	8,521,172.67	0.81
NL0011585146	Ferrari	Shs	20,500	EUR	155.40	3,185,700.00	0.31
IT0000072170	FinecoBank Banca Fineco	Shs	189,435	EUR	11.67	2,210,706.45	0.21
IT0000072618	Intesa Sanpaolo	Shs	1,894,352	EUR	1.61	3,053,695.42	0.29
IT0003153415	Snam	Shs	417,785	EUR	4.46	1,864,156.67	0.18
IT0003242622	Terna Rete Elettrica Nazionale	Shs	306,679	EUR	6.02	1,847,434.30	0.18
IT0005239360	UniCredit	Shs	284,152	EUR	7.11	2,020,320.72	0.19
Norway						3,587,240.15	0.34
NO0005668905	Tomra Systems	Shs	99,453	NOK	399.50	3,587,240.15	0.34
Spain						21,472,278.66	2.05
ES0105046009	Aena	Shs	11,400	EUR	118.10	1,346,340.00	0.13
ES0109067019	Amadeus IT Group	Shs	45,000	EUR	47.05	2,117,250.00	0.20
ES0105066007	Cellnex Telecom	Shs	80,415	EUR	52.50	4,221,787.50	0.40
ES0118900010	Ferrovial	Shs	74,400	EUR	21.07	1,567,608.00	0.15
ES0171996087	Grifols	Shs	42,000	EUR	24.32	1,021,440.00	0.10
ES0144580Y14	Iberdrola	Shs	800,000	EUR	10.65	8,520,000.00	0.81
ES0148396007	Industria de Diseño Textil	Shs	113,661	EUR	23.56	2,677,853.16	0.26
Sweden						11,924,620.43	1.14
SE0007100581	Assa Abloy -B-	Shs	94,717	SEK	211.70	1,902,914.66	0.18
SE0011166610	Atlas Copco -A-	Shs	94,717	SEK	432.60	3,888,525.65	0.37
SE0008321293	Nibe Industrier -B-	Shs	120,000	SEK	230.50	2,624,960.03	0.25
SE0000667891	Sandvik	Shs	127,868	SEK	174.40	2,116,307.99	0.20
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	150,000	SEK	97.78	1,391,912.10	0.14
Switzerland						29,277,172.33	2.79
CH0012221716	ABB	Shs	90,360	CHF	23.55	1,968,762.88	0.19
CH0010645932	Givaudan	Shs	663	CHF	3,990.00	2,447,443.66	0.23
CH0013841017	Lonza Group	Shs	3,551	CHF	564.60	1,854,888.57	0.18
CH0038863350	Nestlé	Shs	42,622	CHF	109.98	4,336,844.18	0.41
CH0012005267	Novartis	Shs	33,151	CHF	80.06	2,455,491.85	0.23
CH0024608827	Partners Group Holding	Shs	4,262	CHF	847.20	3,340,609.18	0.32
CH0012032048	Roche Holding	Shs	8,524	CHF	318.90	2,514,920.37	0.24
CH0418792922	Sika	Shs	17,049	CHF	226.10	3,566,364.69	0.34
NL0000226223	STMicroelectronics	Shs	100,000	EUR	25.86	2,586,000.00	0.25
CH0012100191	Tecan	Shs	4,735	CHF	458.00	2,006,373.30	0.19
CH0364749348	Vifor Pharma	Shs	18,943	CHF	125.50	2,199,473.65	0.21

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
The Netherlands					57,348,635.77	5.48
NL0011794037	Ahold Delhaize	Shs	203,642	EUR 25.49	5,190,834.58	0.50
NL0013267909	Akzo Nobel	Shs	52,094	EUR 86.32	4,496,754.08	0.43
NL0010273215	ASML Holding	Shs	60,000	EUR 313.85	18,831,000.00	1.80
NL0000009827	DSM	Shs	33,151	EUR 140.45	4,656,057.95	0.44
NL0000009165	Heineken	Shs	29,362	EUR 75.94	2,229,750.28	0.21
NL0011821202	ING Groep	Shs	535,154	EUR 6.04	3,234,470.78	0.31
NL0012015705	Takeaway.com	Shs	30,783	EUR 95.32	2,934,235.56	0.28
NL0010773842	NN Group	Shs	54,000	EUR 31.95	1,725,300.00	0.16
NL0000009538	Philips	Shs	127,868	EUR 39.98	5,111,523.30	0.49
NL0013654783	Prosus	Shs	73,406	EUR 78.24	5,743,285.44	0.55
NL0000395903	Wolters Kluwer	Shs	43,570	EUR 73.34	3,195,423.80	0.31
United Kingdom					19,934,742.81	1.90
GB0009895292	AstraZeneca	Shs	22,258	GBP 85.27	2,077,870.26	0.20
IE00BZ12WP82	Linde	Shs	25,573	EUR 199.25	5,095,420.25	0.48
NL0000388619	Unilever	Shs	246,265	EUR 51.82	12,761,452.30	1.22
USA					171,860,359.12	16.41
US00724F1012	Adobe	Shs	10,000	USD 489.33	4,179,269.66	0.40
US02079K3059	Alphabet -A-	Shs	4,451	USD 1,466.02	5,573,089.81	0.53
US02156B1035	Alteryx -A-	Shs	16,400	USD 113.80	1,593,986.59	0.15
US0231351067	Amazon.com	Shs	5,000	USD 3,144.88	13,429,895.55	1.28
US0231351067	Amazon.com	Shs	4,050	EUR 2,670.00	10,813,500.00	1.03
US03662Q1058	ANSYS	Shs	10,000	USD 319.51	2,728,871.01	0.26
US0527691069	Autodesk	Shs	10,000	USD 232.92	1,989,323.14	0.19
US0605051046	Bank of America	Shs	60,000	USD 23.77	1,218,088.90	0.12
US1101221083	Bristol-Myers Squibb	Shs	45,938	USD 59.90	2,350,160.15	0.22
US1273871087	Cadence Design Systems	Shs	30,000	USD 105.78	2,710,337.47	0.26
US22788C1053	CrowdStrike Holdings -A-	Shs	15,000	USD 136.35	1,746,807.12	0.17
US2561631068	DocuSign	Shs	17,500	USD 212.93	3,182,536.95	0.30
US2786421030	eBay	Shs	39,000	USD 52.65	1,753,725.17	0.17
US3377381088	Fiserv	Shs	18,000	USD 103.59	1,592,534.65	0.15
US4448591028	Humana	Shs	6,156	USD 401.50	2,110,973.17	0.20
US45168D1046	IDEXX Laboratories	Shs	6,630	USD 385.06	2,180,421.66	0.21
US45772F1075	Inphi	Shs	25,000	USD 112.96	2,411,921.92	0.23
US45784P1012	Insulet	Shs	17,522	USD 231.97	3,471,475.07	0.33
US46625H1005	JPMorgan Chase	Shs	41,675	USD 95.35	3,393,867.30	0.32
US49338L1035	Keysight Technologies	Shs	12,400	USD 99.60	1,054,822.96	0.10
US4824801009	KLA-Tencor	Shs	9,000	USD 193.33	1,486,073.58	0.14
US5128071082	Lam Research	Shs	7,500	USD 337.71	2,163,235.18	0.21
US5391831030	Livongo Health	Shs	33,151	USD 138.45	3,920,018.76	0.37
BMG5876H1051	Marvell Technology Group	Shs	45,000	USD 39.40	1,514,283.84	0.15
US57636Q1040	Mastercard -A-	Shs	6,000	USD 336.23	1,723,003.91	0.17
US5949181045	Microsoft	Shs	75,000	USD 207.26	13,276,246.56	1.27
US60770K1079	Moderna	Shs	30,000	USD 70.52	1,806,891.65	0.17
US60937P1066	MongoDB	Shs	9,000	USD 232.09	1,784,010.84	0.17
US6153691059	Moody's	Shs	19,890	USD 285.73	4,853,881.58	0.46
US55354G1004	MSCI	Shs	17,049	USD 356.03	5,184,227.57	0.50
US6311031081	Nasdaq	Shs	18,943	USD 121.38	1,963,787.29	0.19
US64110L1061	Netflix	Shs	8,524	USD 493.48	3,592,622.20	0.34
US64125C1099	Neurocrine Biosciences	Shs	20,000	USD 97.70	1,668,872.32	0.16
US65339F1012	NextEra Energy	Shs	16,101	USD 283.12	3,893,336.59	0.37
US6541061031	NIKE -B-	Shs	31,256	USD 126.35	3,372,928.98	0.32
US67066G1040	NVIDIA	Shs	10,000	USD 529.03	4,518,339.42	0.43
US6792951054	Okta	Shs	9,200	USD 213.56	1,678,055.39	0.16
US70450Y1038	PayPal Holdings	Shs	14,000	USD 194.50	2,325,659.84	0.22
US7475251036	QUALCOMM	Shs	18,000	USD 117.38	1,804,534.39	0.17

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US75886F1075	Regeneron Pharmaceuticals	Shs	4,214 USD	573.61	2,064,475.80	0.20
US76680R2067	RingCentral -A-	Shs	10,000 USD	270.76	2,312,507.01	0.22
US78409V1044	S&P Global	Shs	14,965 USD	356.98	4,562,671.04	0.44
US79466L3024	salesforce.com	Shs	17,000 USD	247.45	3,592,815.63	0.34
US81762P1021	ServiceNow	Shs	8,500 USD	487.98	3,542,578.65	0.34
US83088M1027	Skyworks Solutions	Shs	12,500 USD	144.35	1,541,080.60	0.15
US8486371045	Splunk	Shs	15,000 USD	187.18	2,398,000.42	0.23
US8522341036	Square -A-	Shs	20,000 USD	164.81	2,815,218.50	0.27
US87918A1051	Teladoc	Shs	11,602 USD	217.34	2,153,629.92	0.21
US8835561023	Thermo Fisher Scientific	Shs	10,000 USD	434.34	3,709,611.07	0.35
US90138F1021	Twilio -A-	Shs	10,300 USD	248.80	2,188,699.57	0.21
US91324P1021	UnitedHealth Group	Shs	7,577 USD	304.15	1,968,265.41	0.19
US9224751084	Veeva Systems -A-	Shs	11,366 USD	280.99	2,727,702.92	0.26
US92532F1003	Vertex Pharmaceuticals	Shs	9,945 USD	270.31	2,295,966.00	0.22
US98978V1035	Zoetis	Shs	14,207 USD	162.48	1,971,518.44	0.19
Bonds					364,303,270.73	34.78
Austria					9,570,787.10	0.91
AT0000A1XML2	2.1000 % Austria Government EUR Bonds 17/17	EUR	2,000.0 %	219.41	4,388,126.60	0.42
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	5,000.0 %	103.65	5,182,660.50	0.49
Belgium					22,673,962.92	2.16
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	8,000.0 %	109.18	8,734,720.00	0.83
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,350.0 %	138.08	3,244,926.77	0.31
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30 S.89	EUR	6,000.0 %	104.11	6,246,664.80	0.60
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	4,250.0 %	104.65	4,447,651.35	0.42
Chile					9,537,525.00	0.91
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	9,500.0 %	100.40	9,537,525.00	0.91
France					85,682,980.86	8.18
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	10,500.0 %	119.12	12,508,123.95	1.19
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	15,000.0 %	104.96	15,743,698.50	1.50
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	10,000.0 %	131.46	13,145,799.00	1.26
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	7,350.0 %	109.76	8,067,432.77	0.77
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	17,200.0 %	118.72	20,419,666.28	1.95
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	11,900.0 %	106.74	12,701,600.66	1.21
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	3,000.0 %	103.22	3,096,659.70	0.30
Germany					65,347,469.15	6.24
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	10,850.0 %	167.04	18,124,164.42	1.73
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,000.0 %	108.51	13,021,380.00	1.24
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	13,100.0 %	105.62	13,836,742.69	1.32
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	19,600.0 %	103.90	20,365,182.04	1.95
Italy					75,173,201.34	7.18
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	7,700.0 %	105.58	8,129,275.00	0.78
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	9,500.0 %	105.79	10,049,670.00	0.96
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,600.0 %	110.32	2,868,319.74	0.27
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	4,500.0 %	106.36	4,785,975.00	0.46
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	9,000.0 %	100.97	9,086,940.00	0.87
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	9,300.0 %	109.89	10,219,583.07	0.97
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	2,750.0 %	102.58	2,820,894.73	0.27
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	2,500.0 %	119.78	2,994,549.75	0.29

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	9,500.0 %	105.44	10,016,989.05	0.96
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	14,000.0 %	101.44	14,201,005.00	1.35
Portugal					15,094,470.00	1.44
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	8,500.0 %	116.12	9,870,540.00	0.94
PTOTEOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	5,100.0 %	102.43	5,223,930.00	0.50
Spain					63,634,908.00	6.08
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	5,200.0 %	141.36	7,350,564.00	0.70
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	14,000.0 %	110.73	15,502,200.00	1.48
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	2,750.0 %	111.03	3,053,380.00	0.29
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	9,500.0 %	111.78	10,619,480.00	1.02
ES0000012F43	0.6000 % Spain Government EUR MTN 19/29	EUR	13,200.0 %	104.43	13,784,100.00	1.32
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	12,900.0 %	103.30	13,325,184.00	1.27
The Netherlands					17,587,966.36	1.68
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	4,000.0 %	110.29	4,411,680.00	0.42
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	5,750.0 %	106.70	6,135,480.00	0.59
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	3,500.0 %	113.23	3,963,189.65	0.38
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	2,950.0 %	104.33	3,077,616.71	0.29
Participating Shares					5,710,927.88	0.55
China					3,648,068.46	0.35
US47215P1066	JD.com (ADR's)	Shs	56,830 USD	75.16	3,648,068.46	0.35
Taiwan					2,062,859.42	0.20
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	30,000 USD	80.51	2,062,859.42	0.20
REITs (Real Estate Investment Trusts)					5,832,037.32	0.56
USA					5,832,037.32	0.56
US03027X1000	American Tower Real Estate Investment Trust	Shs	9,000 USD	240.12	1,845,735.21	0.18
US29444U7000	Equinix Real Estate Investment Trust	Shs	3,504 USD	763.46	2,284,803.93	0.22
US74340W1036	Prologis Real Estate Investment Trust	Shs	20,000 USD	99.61	1,701,498.18	0.16
Investments in securities and money-market instruments					1,015,798,870.81	96.99
Deposits at financial institutions					39,477,716.27	3.77
Sight deposits					39,477,716.27	3.77
	State Street Bank International GmbH, Luxembourg Branch	EUR			39,477,716.27	3.77
Investments in deposits at financial institutions					39,477,716.27	3.77
Net current assets/liabilities					-7,915,491.80	-0.76
Net assets of the Subfund					1,047,361,095.28	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class IT4 (EUR) (accumulating) WKN: A2P FF1/ISIN: LU1961091458	99.78	100.37
- Class I2 (EUR) (distributing) WKN: A2P LED/ISIN: LU1997085466	99.18	100.52
- Class RT (EUR) (accumulating) WKN: A2P NYA/ISIN: LU2028907090	99.57	--
Shares in circulation	10,560,587	11,622,187
- Class IT4 (EUR) (accumulating) WKN: A2P FF1/ISIN: LU1961091458	590	590
- Class I2 (EUR) (distributing) WKN: A2P LED/ISIN: LU1997085466	10,559,987	11,621,597
- Class RT (EUR) (accumulating) WKN: A2P NYA/ISIN: LU2028907090	10	--
Subfund assets in millions of EUR	1,047.4	1,168.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	18.88
France	18.87
USA	16.97
Italy	9.65
Spain	8.13
The Netherlands	7.16
Belgium	2.88
Switzerland	2.79
Finland	2.07
Other countries	9.59
Other net assets	3.01
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	4,508,019.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,875.03
- negative interest rate	-185,835.82
Dividend income	10,161,893.21
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	8,187.05
Other income	0.00
Total income	14,496,139.16
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-105,256.38
Performance fee	0.00
All-in-fee	-11,920,116.35
Expenses from	0.00
- securities lending	-2,456.11
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-12,027,828.84
Net income/loss	2,468,310.32
Realised gain/loss on	
- financial futures transactions	-5,108,125.00
- foreign exchange	-7,729,289.06
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-47,179,979.31
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-57,549,083.05
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-9,393.19
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	41,455,832.42
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-16,102,643.82

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,015,798,870.81
(Cost price EUR 970,233,294.86)	
Time deposits	0.00
Cash at banks	39,477,716.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,370,465.99
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	226,880.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	5,225.20
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,056,879,159.22
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-8,544,421.77
Capital gain tax	0.00
Other payables	-973,642.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-9,518,063.94
Net assets of the Subfund	1,047,361,095.28

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,168,205,716.38
Subscriptions	1,000.00
Redemptions	-104,742,977.28
Result of operations	-16,102,643.82
Net assets of the Subfund at the end of the reporting period	1,047,361,095.28

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	11,622,187
- issued	10
- redeemed	-1,061,610
- at the end of the reporting period	10,560,587

Allianz Euro Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					533,236,384.63	88.79
Bonds					533,236,384.63	88.79
Australia					5,734,234.67	0.96
AU0000097495	1.7500 % Australia Government AUD Bonds 20/51 S.162	AUD	8,000.0	% 100.74	4,898,047.34	0.82
XS2051788219	1.0000 % Origin Energy Finance EUR MTN 19/29	EUR	850.0	% 98.37	836,187.33	0.14
Austria					2,690,796.74	0.45
XS2024602240	0.1000 % Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 19/29	EUR	500.0	% 103.39	516,950.70	0.09
XS2049584084	0.3750 % BAWAG Bank fuer Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 19/27	EUR	1,000.0	% 96.02	960,151.40	0.16
XS1935128956	2.6250 % IMMOFINANZ EUR Notes 19/23	EUR	1,200.0	% 101.14	1,213,694.64	0.20
Belgium					14,431,722.60	2.40
BE6320934266	2.1250 % Anheuser-Busch InBev EUR MTN 20/27	EUR	550.0	% 112.00	615,973.77	0.10
BE6324012978	0.3750 % Belfius Bank EUR Notes 20/25	EUR	900.0	% 99.97	899,697.33	0.15
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	1,500.0	% 113.73	1,705,905.00	0.28
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	4,000.0	% 111.50	4,459,840.00	0.74
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	1,500.0	% 138.08	2,071,229.85	0.35
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	2,000.0	% 104.65	2,093,012.40	0.35
BE0001796508	0.3750 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	% 104.62	1,569,317.55	0.26
BE0002708890	0.0500 % Region Wallonne Belgium EUR MTN 20/25	EUR	1,000.0	% 101.67	1,016,746.70	0.17
Chile					2,658,794.75	0.44
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	2,500.0	% 106.35	2,658,794.75	0.44
Denmark					3,969,996.95	0.66
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	1,350.0	% 104.66	1,412,878.28	0.23
XS2171316859	0.6250 % Danske Bank EUR MTN 20/25	EUR	1,500.0	% 102.24	1,533,600.60	0.26
DK0009769705	5.0000 % Nykredit Realkredit DKK Notes 07/41	DKK	55.0	% 118.10	8,715.18	0.00
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	550.0	% 100.74	554,089.25	0.09
XS2010036874	1.7500 % Orsted EUR FLR-Notes 19/undefined	EUR	450.0	% 101.37	456,178.50	0.08
DK0009280380	5.0000 % Realkredit Danmark DKK Notes 07/41	DKK	28.7	% 117.80	4,535.14	0.00
France					113,289,735.86	18.86
FR0013457058	0.5000 % Action Logement Services EUR MTN 19/34	EUR	1,200.0	% 104.15	1,249,855.08	0.21
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	2,000.0	% 101.69	2,033,871.00	0.34
FR0013461688	0.5000 % Agence Française de Développement EUR MTN 19/35	EUR	1,100.0	% 104.17	1,145,923.90	0.19
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	1,100.0	% 101.51	1,116,646.30	0.19
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	1,300.0	% 102.16	1,328,086.50	0.22
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	400.0	% 97.68	390,735.56	0.06
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	1,000.0	% 97.98	979,792.90	0.16
FR0013299591	0.1250 % Bpifrance Financement EUR Bonds 17/23	EUR	2,400.0	% 101.69	2,440,577.76	0.41
FR0013460607	1.1250 % Bureau Veritas EUR Notes 19/27	EUR	700.0	% 100.19	701,328.81	0.12
XS2155825230	0.0500 % Caisse Centrale du Crédit Immobilier de France EUR MTN 20/25	EUR	800.0	% 101.73	813,829.36	0.14
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,500.0	% 101.26	1,518,880.05	0.25
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,500.0	% 102.61	1,539,078.75	0.26
FR0013403433	0.5000 % Caisse Française de Financement Local EUR MTN 19/27	EUR	2,000.0	% 105.60	2,112,021.20	0.35
FR0013507860	2.0000 % Capgemini EUR Notes 20/29	EUR	900.0	% 111.52	1,003,659.39	0.17
FR0013321536	2.1250 % Carmila EUR Notes 18/28	EUR	1,000.0	% 99.52	995,240.60	0.17
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	700.0	% 102.50	717,469.20	0.12
FR0013393899	1.0000 % Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	% 110.77	1,107,680.50	0.18
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	% 112.84	2,256,873.20	0.38
FR0013399102	1.0000 % Crédit Mutuel Home Loan EUR MTN 19/29	EUR	1,500.0	% 110.60	1,659,051.75	0.28
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	% 100.02	1,200,246.72	0.20

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	500.0	% 216.24	1,081,185.00	0.18
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	500.0	% 228.80	1,143,995.00	0.19
FR0011619436	2.2500 % France Government EUR Bonds 13/24 *	EUR	9,300.0	% 110.74	10,298,355.00	1.71
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,500.0	% 172.00	2,580,029.85	0.43
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,000.0	% 127.85	6,392,699.50	1.06
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	8,100.0	% 119.99	9,719,351.19	1.62
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	500.0	% 152.38	761,910.00	0.13
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	6,100.0	% 131.46	8,018,937.39	1.33
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	8,000.0	% 109.76	8,780,879.20	1.46
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	8,000.0	% 107.87	8,629,759.20	1.44
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	3,000.0	% 132.39	3,971,759.70	0.66
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	2,500.0	% 106.74	2,668,403.50	0.44
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	1,500.0	% 110.43	1,656,449.85	0.28
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	2,000.0	% 102.33	2,046,500.00	0.34
FR0013535150	1.3750 % ICADE Sante EUR Notes 20/30	EUR	300.0	% 101.58	304,752.24	0.05
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	1,300.0	% 104.09	1,353,225.38	0.23
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	% 100.10	800,823.52	0.13
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	700.0	% 107.47	752,293.71	0.12
FR0013369667	1.0000 % La Banque Postale Home Loan EUR MTN 18/28	EUR	2,000.0	% 110.57	2,211,483.80	0.37
FR0013449261	2.1250 % Lagardère EUR Notes 19/26	EUR	900.0	% 90.18	811,576.17	0.13
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	550.0	% 92.30	507,640.38	0.08
FR0012332203	1.7870 % Mercialis EUR Notes 14/23	EUR	1,000.0	% 99.46	994,554.40	0.17
FR0013447075	0.0500 % MMB EUR MTN 19/29	EUR	1,000.0	% 101.59	1,015,860.00	0.17
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	1,000.0	% 100.00	1,000,010.00	0.17
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/undefined	EUR	500.0	% 98.47	492,372.50	0.08
FR0013372299	1.1250 % Societe Du Grand Paris EUR MTN 18/28	EUR	1,900.0	% 110.96	2,108,167.23	0.35
FR0013515871	1.5000 % Société Foncière Lyonnaise EUR Notes 20/27	EUR	700.0	% 104.34	730,345.28	0.12
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	900.0	% 102.56	923,068.71	0.15
XS2163333656	1.0000 % Sodexo EUR Notes 20/29	EUR	1,150.0	% 102.92	1,183,546.31	0.20
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	700.0	% 95.76	670,333.44	0.11
FR0124665995	0.1250 % UNEDIC EUR MTN 17/24	EUR	2,000.0	% 101.84	2,036,747.00	0.34
FR0013521564	0.8750 % Worldline EUR MTN 20/27	EUR	1,300.0	% 102.45	1,331,872.88	0.22
Germany					75,627,083.48	12.59
XS2240505268	0.0000 % adidas EUR Zero-Coupon Notes 05.10.2028	EUR	400.0	% 99.54	398,144.00	0.07
DE000BLB6H38	2.0000 % Bayerische Landesbank EUR MTN 12/22	EUR	500.0	% 104.49	522,441.60	0.09
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	1,000.0	% 108.74	1,087,444.60	0.18
DE000BHY0150	0.2500 % Berlin Hyp EUR MTN 18/23	EUR	2,000.0	% 102.07	2,041,457.00	0.34
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	1,100.0	% 103.48	1,138,311.79	0.19
DE000CZ45V82	0.3750 % Commerzbank EUR MTN 20/27	EUR	1,300.0	% 99.14	1,288,846.26	0.21
DE000A2YNZW8	0.3750 % Daimler EUR MTN 19/26	EUR	1,100.0	% 98.80	1,086,776.46	0.18
DE000A289QR9	0.7500 % Daimler EUR MTN 20/30	EUR	550.0	% 99.31	546,207.75	0.09
DE000A2YNZV0	0.0000 % Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,100.0	% 98.79	1,086,646.77	0.18
DE000DL19VD6	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	200.0	% 104.44	208,880.36	0.03
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	400.0	% 98.21	392,839.36	0.07
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	700.0	% 98.16	687,101.10	0.11
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	600.0	% 101.70	610,173.60	0.10
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	500.0	% 106.06	530,285.60	0.09
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,050.0	% 100.66	1,056,939.14	0.18
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	6,500.0	% 167.04	10,857,794.35	1.81
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	7,260.0	% 106.91	7,761,520.80	1.29
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	2,000.0	% 139.98	2,799,530.00	0.47
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	10,000.0	% 107.69	10,768,500.00	1.79

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
DE0001141760	0.0000	%	Germany Government EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	14,000.0	%	101.49	14,207,900.00	2.37
XS2194282948	0.7500	%	Infineon Technologies EUR MTN 20/23	EUR	600.0	%	101.86	611,131.50	0.10
XS2194283672	1.1250	%	Infineon Technologies EUR MTN 20/26	EUR	600.0	%	103.30	619,815.66	0.10
DE000A2YNZ16	0.0500	%	Kreditanstalt für Wiederaufbau EUR MTN 19/34	EUR	1,500.0	%	101.54	1,523,141.25	0.25
DE000A2GSNR0	0.6250	%	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	5,000.0	%	108.28	5,413,890.00	0.90
DE000DXA1NX9	0.0500	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/21	EUR	300.0	%	100.52	301,570.02	0.05
XS1793273092	0.8750	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/28	EUR	1,500.0	%	109.18	1,637,632.80	0.27
XS1511781897	0.6250	%	Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	%	110.89	1,663,404.15	0.28
XS1787328548	0.5000	%	Landwirtschaftliche Rentenbank EUR MTN 18/25	EUR	2,000.0	%	104.71	2,094,192.40	0.35
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/undefined	EUR	900.0	%	99.44	894,999.42	0.15
XS2221845683	1.2500	%	Muenchener Rueckversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	700.0	%	98.82	691,740.00	0.12
XS2195096420	1.3750	%	Symrise EUR Notes 20/27	EUR	400.0	%	103.66	414,628.68	0.07
XS2152058868	2.5000	%	Volkswagen Financial Services EUR MTN 20/23	EUR	650.0	%	105.11	683,197.06	0.11
								1,097,915.50	0.18
Guernsey									
XS2208868914	2.9500	%	Globalworth Real Estate Investments EUR MTN 20/26	EUR	1,100.0	%	99.81	1,097,915.50	0.18
								315,942.99	0.05
Hungary									
XS2181689659	1.7500	%	Hungary Government EUR Bonds 20/35	EUR	300.0	%	105.31	315,942.99	0.05
								2,909,826.09	0.49
Indonesia									
XS1810775145	1.7500	%	Indonesia Government EUR Bonds 18/25	EUR	850.0	%	103.20	877,209.69	0.15
XS2069959398	1.4000	%	Indonesia Government EUR Bonds 19/31	EUR	1,000.0	%	97.92	979,188.30	0.16
XS1432493879	2.6250	%	Indonesia Government EUR MTN 16/23	EUR	1,000.0	%	105.34	1,053,428.10	0.18
								3,136,822.60	0.52
Ireland									
XS2193734733	1.6250	%	Dell Bank International EUR Notes 20/24	EUR	450.0	%	101.89	458,493.48	0.08
IE00BKFC899	0.2000	%	Ireland Government EUR Bonds 20/30	EUR	1,500.0	%	104.02	1,560,345.00	0.26
XS2189970317	1.8750	%	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	1,100.0	%	101.63	1,117,984.12	0.18
								140,852,063.59	23.45
Italy									
XS2113700921	0.5000	%	ACEA EUR MTN 20/29	EUR	1,050.0	%	98.33	1,032,495.56	0.17
XS1953929608	2.8000	%	Acquirente Unico EUR Notes 19/26	EUR	1,100.0	%	109.36	1,202,926.89	0.20
XS2206380573	1.5000	%	AMCO - Asset Management EUR MTN 20/23	EUR	700.0	%	102.67	718,679.57	0.12
IT0005386922	0.8750	%	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	%	104.07	624,415.68	0.10
XS2229021261	5.0000	%	Banco BPM EUR FLR-Notes 20/30	EUR	1,600.0	%	100.56	1,608,952.00	0.27
IT0005090516	0.7500	%	Banco BPM EUR MTN 15/22	EUR	2,000.0	%	101.57	2,031,346.60	0.34
IT0005273567	1.5000	%	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	104.50	2,612,400.50	0.44
IT0005366460	2.1250	%	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,600.0	%	108.52	1,736,333.76	0.29
IT0005399586	1.0000	%	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	100.25	601,501.80	0.10
IT0005314544	0.7500	%	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	2,000.0	%	101.53	2,030,559.20	0.34
IT0005422032	1.0000	%	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	900.0	%	100.84	907,574.85	0.15
XS2176783319	1.2500	%	Eni EUR MTN 20/26	EUR	1,100.0	%	105.70	1,162,710.45	0.19
XS2107315470	0.6250	%	Eni EUR MTN 20/30	EUR	800.0	%	100.91	807,244.16	0.13
XS2231792586	0.5000	%	FCA Bank EUR MTN 20/23	EUR	600.0	%	99.90	599,377.20	0.10
XS2026171079	1.1250	%	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	%	103.17	1,238,063.76	0.21
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	300.0	%	101.41	304,244.52	0.05
XS2022424993	1.7500	%	Intesa Sanpaolo EUR MTN 19/29	EUR	850.0	%	105.57	897,339.31	0.15
IT0005389561	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	3,500.0	%	100.06	3,502,078.30	0.58
IT0005415952	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.01.2021	EUR	10,000.0	%	100.13	10,013,150.00	1.67

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets	
IT0005410938	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.11.2020	EUR	5,000.0	%	100.08	5,004,214.50	0.83
IT0005412587	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.12.2020	EUR	6,000.0	%	100.12	6,007,249.20	1.00
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,000.0	%	111.83	5,591,650.00	0.93
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	4,000.0	%	115.32	4,612,600.00	0.77
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	10,000.0	%	102.21	10,221,400.00	1.70
IT0005246340	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	5,000.0	%	106.61	5,330,250.00	0.89
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	%	139.16	2,783,279.80	0.46
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,000.0	%	125.29	7,517,579.40	1.25
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	7,000.0	%	109.89	7,692,159.30	1.28
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	2,000.0	%	105.44	2,108,839.80	0.35
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	10,000.0	%	128.97	12,896,899.00	2.15
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	6,000.0	%	148.96	8,937,540.00	1.49
IT0005410912	1.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	3,400.0	%	104.50	3,552,898.00	0.59
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	4,550.0	%	107.62	4,896,732.75	0.82
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	%	139.85	6,992,699.50	1.16
US465410BY32	2.8750	%	Italy Government USD Bonds 19/29	USD	6,000.0	%	104.08	5,333,582.36	0.89
US465410BZ07	4.0000	%	Italy Government USD Notes 19/49	USD	2,000.0	%	108.59	1,854,823.47	0.31
XS2199716304	2.3750	%	Leonardo EUR MTN 20/26	EUR	800.0	%	99.16	793,270.88	0.13
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	102.26	869,201.42	0.15
IT0005378036	0.5000	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,700.0	%	103.79	1,764,513.47	0.29
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	750.0	%	98.74	740,516.25	0.12
XS2017471553	1.2500	%	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	101.45	557,975.06	0.09
XS1754213947	1.0000	%	UniCredit EUR MTN 18/23	EUR	700.0	%	100.66	704,623.57	0.12
XS2237434803	3.2500	%	Unipol Gruppo EUR MTN 20/30	EUR	450.0	%	101.37	456,171.75	0.08
Latvia							811,649.76	0.14	
XS2156474392	0.1250	%	Latvia Government EUR Bonds 20/23	EUR	800.0	%	101.46	811,649.76	0.14
Luxembourg							11,791,041.40	1.96	
XS1936308391	2.2500	%	ArcelorMittal EUR MTN 19/24	EUR	1,250.0	%	101.73	1,271,568.00	0.21
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	%	103.82	1,038,169.30	0.17
EU000A1G0D70	0.9500	%	European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	%	110.35	3,310,539.90	0.55
XS1951084471	5.1500	%	Gazprom PJSC Via Gaz Capital USD Notes 19/26	USD	700.0	%	111.56	666,963.37	0.11
XS2235996217	0.0000	%	Novartis Finance EUR Zero- Coupon Notes 23.09.2028	EUR	1,950.0	%	99.79	1,945,807.50	0.33
US806854AJ48	2.6500	%	Schlumberger Investment USD Notes 20/30	USD	3,000.0	%	100.92	2,585,836.95	0.43
XS2075811781	0.8750	%	SES EUR MTN 19/27	EUR	300.0	%	98.13	294,398.88	0.05
XS2115092954	0.5000	%	Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	%	96.82	677,757.50	0.11
Mexico							5,515,856.98	0.92	
XS2006277508	0.7500	%	América Móvil EUR MTN 19/27	EUR	1,050.0	%	102.30	1,074,176.78	0.18
XS1369322927	1.8750	%	Mexico Government EUR Bonds 16/22	EUR	2,000.0	%	102.24	2,044,844.20	0.34
XS2135361686	1.3500	%	Mexico Government EUR Bonds 20/27	EUR	1,500.0	%	98.20	1,473,026.40	0.25
XS2104886341	1.1250	%	Mexico Government EUR Bonds 20/30	EUR	1,000.0	%	92.38	923,809.60	0.15
New Zealand							699,579.30	0.12	

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS2055663764	0.1250	%	Auckland Council EUR MTN 19/29	EUR	700.0	%	99.94	699,579.30	0.12	
								1,667,826.90	0.28	
Peru	XS1315181708	2.7500	%	Peru Government EUR Bonds 15/26	EUR	1,500.0	%	111.19	1,667,826.90	0.28
Philippines	XS2104985598	0.7000	%	Philippine Government EUR Bonds 20/29	EUR	1,000.0	%	97.93	979,338.80	0.16
Poland	XS1690669574	0.7500	%	PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	%	103.51	2,070,187.00	0.35
	XS1935261013	0.2500	%	PKO Bank Hipoteczny EUR Notes 19/21	EUR	1,200.0	%	100.69	1,208,242.08	0.20
Portugal									11,756,921.60	1.96
PTBPIAOM0026	0.2500	%	Banco BPI EUR Notes 19/24	EUR	500.0	%	102.26	511,275.00	0.09	
PTCPEDOM0000	4.2500	%	Infraestruturas de Portugal EUR Notes 06/21	EUR	2,200.0	%	105.01	2,310,171.60	0.38	
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	1,500.0	%	154.78	2,321,655.00	0.39	
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,500.0	%	134.47	2,016,990.00	0.34	
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	%	115.79	1,157,900.00	0.19	
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,000.0	%	168.62	1,686,210.00	0.28	
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,500.0	%	116.85	1,752,720.00	0.29	
Romania									806,165.85	0.13
XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	750.0	%	107.49	806,165.85	0.13	
Slovenia									1,017,422.20	0.17
SI0002103974	0.2000	%	Slovenia Government EUR Bonds 20/23	EUR	1,000.0	%	101.74	1,017,422.20	0.17	
Spain									63,512,534.77	10.58
XS2113911387	1.2500	%	Abertis Infraestructuras EUR MTN 20/28	EUR	800.0	%	97.90	783,203.36	0.13	
ES0200002006	1.8750	%	Adif - Alta Velocidad EUR MTN 15/25	EUR	1,000.0	%	108.51	1,085,059.30	0.18	
ES0200002030	1.2500	%	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,600.0	%	107.39	1,718,181.60	0.29	
ES0000101909	1.5710	%	Autonomous Community of Madrid Spain EUR Notes 19/29	EUR	2,200.0	%	111.16	2,445,514.50	0.41	
XS1956973967	1.1250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	101.67	508,374.65	0.08	
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	900.0	%	98.84	889,546.23	0.15	
XS2013745703	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	101.76	610,538.70	0.10	
XS2193960668	1.7500	%	Banco de Sabadell EUR FLR-MTN 20/23	EUR	300.0	%	102.19	306,579.54	0.05	
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0	%	98.83	395,320.36	0.07	
XS2228245838	1.1250	%	Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	%	100.57	402,271.20	0.07	
XS1876076040	1.6250	%	Banco de Sabadell EUR MTN 18/24	EUR	1,000.0	%	102.99	1,029,919.60	0.17	
XS1991397545	1.7500	%	Banco de Sabadell EUR MTN 19/24	EUR	700.0	%	98.82	691,757.71	0.12	
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	1,800.0	%	101.43	1,825,773.30	0.30	
ES0213307053	0.7500	%	Bankia EUR Notes 19/26	EUR	800.0	%	101.84	814,757.52	0.14	
ES0213307061	1.1250	%	Bankia EUR Notes 19/26	EUR	700.0	%	100.25	701,776.74	0.12	
ES0213679HN2	0.8750	%	Bankinter EUR MTN 19/26	EUR	1,200.0	%	100.22	1,202,610.00	0.20	
ES0000106619	1.4500	%	Basque Government EUR Notes 18/28	EUR	1,000.0	%	110.21	1,102,075.80	0.18	
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	800.0	%	103.17	825,385.92	0.14	
XS2013574038	1.3750	%	CaixaBank EUR MTN 19/26	EUR	700.0	%	102.38	716,694.44	0.12	
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	2,800.0	%	110.63	3,097,618.44	0.52	
ES0415306069	0.8750	%	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	104.65	1,151,108.75	0.19	
ES0422714123	0.8750	%	Cajamar Caja Rural EUR Notes 18/23	EUR	2,000.0	%	102.93	2,058,665.20	0.34	
XS2102934697	1.0000	%	Cellnex Telecom EUR Notes 20/27	EUR	500.0	%	99.00	495,016.85	0.08	
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	900.0	%	102.35	921,141.63	0.15	
ES0205032032	1.3820	%	Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	%	104.27	1,459,748.50	0.24	
ES0378641346	0.0500	%	Fondo De Titulizacion Del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	500.0	%	101.20	506,009.25	0.08	
XS1979491559	0.2000	%	Instituto de Crédito Oficial EUR MTN 19/24	EUR	500.0	%	101.85	509,233.15	0.08	
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	1,000.0	%	175.64	1,756,430.00	0.29	

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	3,000.0	%	109.12	3,273,510.00	0.55
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	3,000.0	%	145.85	4,375,440.00	0.73
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	6,000.0	%	124.38	7,462,680.00	1.24
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	2,500.0	%	142.48	3,562,025.00	0.59
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	5,000.0	%	118.80	5,940,100.00	0.99
ES0000012G26	0.8000	%	Spain Government EUR Bonds 20/27	EUR	3,500.0	%	106.01	3,710,315.00	0.62
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	1,450.0	%	103.30	1,497,792.00	0.25
ES0000012G34	1.2500	%	Spain Government EUR Bonds 20/30	EUR	1,950.0	%	110.19	2,148,709.88	0.36
ES0000012G00	1.0000	%	Spain Government EUR Bonds 20/50	EUR	1,000.0	%	99.74	997,426.10	0.17
XS1756296965	1.4470	%	Telefónica Emisiones EUR MTN 18/27	EUR	500.0	%	106.84	534,224.55	0.09
Supranational							13,735,547.38	2.29	
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,200.0	%	97.16	1,165,882.08	0.19
XS1837142790	0.7500	%	Corporación Andina de Fomento EUR MTN 18/23	EUR	2,000.0	%	101.50	2,030,053.60	0.34
XS1770927629	1.1250	%	Corporación Andina de Fomento EUR Notes 18/25	EUR	2,000.0	%	102.89	2,057,756.80	0.34
XS2055744689	0.1500	%	Eurofima EUR MTN 19/34	EUR	1,500.0	%	100.11	1,501,675.65	0.25
XS1555331617	0.5000	%	European Investment Bank EUR MTN 17/27	EUR	2,000.0	%	106.70	2,134,020.80	0.36
EU000A1Z99B9	0.7500	%	European Stability Mechanism EUR MTN 17/27	EUR	3,000.0	%	107.91	3,237,299.70	0.54
XS2016138765	0.5000	%	International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	%	107.26	1,608,858.75	0.27
Sweden							795,671.69	0.13	
XS2050448336	1.1250	%	Fastighets Balder EUR MTN 19/27	EUR	400.0	%	97.58	390,336.16	0.06
XS1953240261	2.1250	%	Telia EUR MTN 19/34	EUR	350.0	%	115.81	405,335.53	0.07
Switzerland							2,534,950.96	0.42	
CH0483180946	1.0000	%	Crédit Suisse Group EUR FLR-MTN 19/27	EUR	1,400.0	%	102.47	1,434,512.94	0.24
CH0494734418	0.6500	%	Crédit Suisse Group EUR MTN 19/29	EUR	1,100.0	%	100.04	1,100,438.02	0.18
The Netherlands							21,452,475.94	3.57	
XS2131567138	4.3750	%	ABN AMRO Bank EUR FLR-Notes 20/undefined	EUR	400.0	%	99.52	398,082.92	0.07
XS2175967343	1.5000	%	Achmea EUR MTN 20/27	EUR	700.0	%	105.74	740,211.43	0.12
XS2228897158	1.0000	%	Akelius Residential Property Financing EUR Notes 20/28	EUR	250.0	%	100.35	250,876.15	0.04
XS2156598281	1.6250	%	Akzo Nobel EUR MTN 20/30	EUR	450.0	%	110.52	497,357.69	0.08
XS1807469199	0.5000	%	BNG Bank EUR MTN 18/25	EUR	2,000.0	%	104.76	2,095,103.00	0.35
XS1982834282	0.8750	%	BNG Bank EUR MTN 19/35	EUR	1,500.0	%	113.33	1,699,968.60	0.28
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	600.0	%	105.06	630,348.54	0.11
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	650.0	%	99.14	644,392.52	0.11
XS2178833773	3.8750	%	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	1,450.0	%	108.11	1,567,529.17	0.26
XS1890845875	3.2500	%	Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0	%	106.80	534,019.45	0.09
XS2229470146	0.8750	%	KPN EUR MTN 20/32	EUR	600.0	%	99.89	599,355.66	0.10
XS2235986929	0.0000	%	Mondelez International EUR Zero-Coupon Notes 22.09.2026	EUR	1,550.0	%	99.49	1,542,149.25	0.26
XS1420379551	1.2500	%	Nederlandse Waterschapsbank EUR MTN 16/36	EUR	1,000.0	%	117.66	1,176,623.40	0.20
XS2168285000	0.8750	%	Rabobank EUR FLR-MTN 20/28	EUR	1,400.0	%	104.03	1,456,436.10	0.24
XS1944327631	0.8750	%	Rabobank EUR Notes 19/29	EUR	1,500.0	%	109.97	1,649,573.40	0.27
XS2178957077	1.8750	%	Redexis Gas Finance EUR MTN 20/25	EUR	600.0	%	104.72	628,305.60	0.10
XS2185997884	3.7500	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	750.0	%	100.81	756,053.10	0.13
XS2010045198	0.2500	%	Schlumberger Finance EUR Notes 19/27	EUR	1,000.0	%	97.28	972,803.80	0.16
XS2078735276	0.5000	%	Shell International Finance EUR MTN 19/31	EUR	800.0	%	98.88	791,029.20	0.13
XS1795406575	3.0000	%	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,000.0	%	99.74	997,444.30	0.17
XS2056371334	2.8750	%	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	900.0	%	94.14	847,299.06	0.14

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	600.0 %	99.48	596,875.80	0.10
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	400.0 %	95.16	380,637.80	0.06
United Kingdom					2,507,367.31	0.42
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	2,000.0 %	94.86	1,897,141.40	0.32
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	700.0 %	87.18	610,225.91	0.10
USA					23,658,668.89	3.94
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,150.0 %	102.44	1,178,051.15	0.20
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	200.0 %	96.27	192,541.40	0.03
XS2093880735	1.0000 % Berry Global EUR Notes 20/25	EUR	1,550.0 %	96.30	1,492,650.16	0.25
XS2093881030	1.5000 % Berry Global EUR Notes 20/27	EUR	1,250.0 %	96.68	1,208,558.13	0.20
US09247XAR26	1.9000 % BlackRock USD Notes 20/31	USD	1,200.0 %	103.93	1,065,138.75	0.18
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	600.0 %	105.11	630,650.28	0.11
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,000.0 %	110.26	1,102,623.50	0.18
XS2233154538	0.1250 % Coca-Cola EUR Notes 20/29	EUR	1,250.0 %	99.28	1,241,057.50	0.21
XS2233155261	0.3750 % Coca-Cola EUR Notes 20/33	EUR	1,150.0 %	98.62	1,134,124.83	0.19
XS2063495811	1.1250 % Digital Euro Finco EUR Notes 19/28	EUR	700.0 %	102.68	718,743.83	0.12
US29736RAQ39	2.6000 % Estee Lauder Companies USD Notes 20/30	USD	950.0 %	109.34	887,148.38	0.15
XS2196322155	0.1420 % Exxon Mobil EUR Notes 20/24	EUR	2,350.0 %	100.48	2,361,232.77	0.39
XS2196322312	0.5240 % Exxon Mobil EUR Notes 20/28	EUR	1,650.0 %	100.65	1,660,761.96	0.28
XS1612542826	0.8750 % General Electric EUR Notes 17/25	EUR	500.0 %	99.72	498,604.55	0.08
US37045XCX21	2.7500 % General Motors Financial USD Notes 20/25	USD	2,000.0 %	102.68	1,753,880.61	0.29
US37045XCX04	3.6000 % General Motors Financial USD Notes 20/30	USD	3,000.0 %	103.45	2,650,751.30	0.44
XS2115091808	0.6500 % International Business Machines EUR Notes 20/32	EUR	1,200.0 %	100.31	1,203,732.00	0.20
FR0013425139	0.6250 % MMS USA Investments EUR Notes 19/25	EUR	1,100.0 %	100.73	1,108,015.37	0.18
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	800.0 %	101.24	809,903.84	0.13
XS2087639626	0.7500 % Stryker EUR Notes 19/29	EUR	750.0 %	101.40	760,498.58	0.13
Securities and money-market instruments dealt on another regulated market					2,385,758.24	0.39
Bonds					2,385,758.24	0.39
Belgium					929,256.63	0.15
BE6254003252	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	1,000.0 %	108.80	929,256.63	0.15
Italy					1,456,501.61	0.24
XS1917910884	7.8300 % UniCredit USD MTN 18/23	USD	1,000.0 %	117.46	1,003,185.03	0.17
XS1935310166	6.5720 % UniCredit USD MTN 19/22	USD	500.0 %	106.15	453,316.58	0.07
Investment Units					49,527,477.50	8.25
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					5,647,740.00	0.94
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	60 EUR	94,129.00	5,647,740.00	0.94
Luxembourg					43,879,737.50	7.31
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	170 EUR	104,191.75	17,712,597.50	2.95
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)	Shs	8,000 EUR	1,087.43	8,699,440.00	1.45
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	7,000 EUR	1,063.40	7,443,800.00	1.24
LU1877638863	Allianz Global Investors Fund - Allianz US Short Term Plus -W- EUR - (0.290%)	Shs	10,000 EUR	1,002.39	10,023,900.00	1.67
Investments in securities and money-market instruments					585,149,620.37	97.43
Deposits at financial institutions					14,526,098.44	2.42
Sight deposits					14,526,098.44	2.42
	State Street Bank International GmbH, Luxembourg Branch	EUR			13,746,540.75	2.29
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			779,557.69	0.13
Investments in deposits at financial institutions					14,526,098.44	2.42

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

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-248,710.00	-0.04
Futures Transactions				-248,710.00	-0.04
Purchased Bond Futures				55,040.00	0.01
10-Year German Government Bond (Bund) Futures 12/20	Ctr	100 EUR	174.91	55,040.00	0.01
Sold Bond Futures				-303,750.00	-0.05
Euro BTP Futures 12/20	Ctr	-125 EUR	147.99	-303,750.00	-0.05
OTC-Dealt Derivatives				-798,328.79	-0.13
Forward Foreign Exchange Transactions				-218,484.77	-0.04
Sold AUD / Bought EUR - 03 Dec 2020	AUD	-7,800,000.00		59,579.96	0.01
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-113.17		0.52	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-139,252.70		-667.50	0.00
Sold EUR / Bought USD - 01 Dec 2020	EUR	-11,873,495.03		68,777.68	0.01
Sold USD / Bought EUR - 20 Nov 2020	USD	-22,000,000.00		-211,502.74	-0.04
Sold USD / Bought EUR - 01 Dec 2020	USD	-14,000,000.00		-134,672.69	-0.02
Options Transactions				-14,840.00	0.00
Purchased Options on Credit Default Swaps (Swaptions)				-40,804.00	-0.01
Put 0.008% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020	Ctr	80,000,000 EUR	0.06	-40,804.00	-0.01
Sold Options on Credit Default Swaps (Swaptions)				25,964.00	0.01
Put 0.01% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020	Ctr	-80,000,000 EUR	0.02	25,964.00	0.01
Swap Transactions				-565,004.02	-0.09
Inflation Swaps				-565,004.02	-0.09
Inf. swap USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027	USD	15,000,000.00		-565,004.02	-0.09
Investments in derivatives				-1,047,038.79	-0.17
Net current assets/liabilities	EUR			1,927,026.13	0.32
Net Assets of the Subfund	EUR			600,555,706.15	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P 5G0/ISIN: LU2181605903	101.95	--	--
- Class A (EUR) (distributing) WKN: 263 264/ISIN: LU0165915215	12.42	12.36	11.45
- Class AQ (EUR) (distributing) WKN: A14 VJ9/ISIN: LU1250164214	107.36	106.99	99.08
- Class AT (EUR) (accumulating) WKN: 263 262/ISIN: LU0165915058	17.64	17.50	16.12
- Class CT (EUR) (accumulating) WKN: 263 270/ISIN: LU0165915488	15.58	15.47	14.26
- Class I (EUR) (distributing) WKN: 263 279/ISIN: LU0165915991	12.58	12.50	11.58
- Class P (EUR) (distributing) WKN: A14 SWJ/ISIN: LU1231155380	109.03	108.41	100.42
- Class RT (EUR) (accumulating) WKN: A2D XYP/ISIN: LU1687709102	--	108.67	99.78
- Class WT (EUR) (accumulating) WKN: A2J RR6/ISIN: LU1861127097	1,099.77	1,084.74	993.09
Shares in circulation	33,256,989	35,388,069	43,894,938
- Class RT (H2-CHF) (accumulating) WKN: A2P 5G0/ISIN: LU2181605903	1,477	--	--
- Class A (EUR) (distributing) WKN: 263 264/ISIN: LU0165915215	20,511,921	21,900,353	23,431,989
- Class AQ (EUR) (distributing) WKN: A14 VJ9/ISIN: LU1250164214	908,911	941,807	961,896
- Class AT (EUR) (accumulating) WKN: 263 262/ISIN: LU0165915058	6,977,484	8,046,910	14,485,461
- Class CT (EUR) (accumulating) WKN: 263 270/ISIN: LU0165915488	1,176,664	976,415	740,034
- Class I (EUR) (distributing) WKN: 263 279/ISIN: LU0165915991	3,479,819	3,358,602	4,138,276
- Class P (EUR) (distributing) WKN: A14 SWJ/ISIN: LU1231155380	159,192	143,762	137,271
- Class RT (EUR) (accumulating) WKN: A2D XYP/ISIN: LU1687709102	--	10	10
- Class WT (EUR) (accumulating) WKN: A2J RR6/ISIN: LU1861127097	41,520	20,211	1
Subfund assets in millions of EUR	600.6	606.9	669.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Italy	23.69
France	19.80
Germany	12.59
Spain	10.58
Luxembourg	9.27
USA	3.94
The Netherlands	3.57
Belgium	2.55
Supranational	2.29
Other countries	9.15
Other net assets	2.57
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	6,921,161.04
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,887.28
- negative interest rate	-44,637.02
Dividend income	0.00
Income from	
- investment funds	306,844.21
- contracts for difference	0.00
- securities lending	147,974.89
Other income	859.86
Total income	7,334,090.26
Interest paid on	
- bank liabilities	-10,170.29
- swap transactions	-427,523.44
Other interest paid	0.00
Taxe d'Abonnement	-235,945.43
Performance fee	0.00
All-in-fee	-5,264,666.14
Expenses from	
- securities lending	-44,392.43
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-5,983,322.41
Net income/loss	1,350,767.85
Realised gain/loss on	
- financial futures transactions	-831,969.80
- foreign exchange	-278,515.56
- forward foreign exchange transactions	1,240,782.51
- options transactions	132,073.44
- securities transactions	7,344,052.07
- CFD transactions	0.00
- swap transactions	-1,489,335.01
Net realised gain/loss	7,467,855.50
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-12,010.30
- foreign exchange	-14,839.54
- forward foreign exchange transactions	-167,537.56
- options transactions	-43,042.64
- securities transactions	-7,107,547.46
- CFD transactions	0.00
- swap transactions	1,266,740.03
- TBA transactions	0.00
Result of operations	1,389,618.03

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	585,149,620.37
(Cost price EUR 549,865,723.83)	
Time deposits	0.00
cash at banks	14,526,098.44
Premiums paid on purchase of options	92,800.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,663,531.23
- time deposits	0.00
- swap transactions	5,907.88
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	113,013.70
- securities lending	28,718.81
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	25,964.00
- futures transactions	55,040.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	128,358.16
Total Assets	602,789,052.59
Liabilities to banks	0.00
Other interest liabilities	-258.40
Premiums received on written options	-40,000.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,874.53
- securities lending	0.00
- securities transactions	-397,640.00
Capital gain tax	0.00
Other payables	-501,172.56
Unrealised loss on	
- options transactions	-40,804.00
- futures transactions	-303,750.00
- TBA transactions	0.00
- swap transactions	-565,004.02
- contract for difference transactions	0.00
- forward foreign exchange transactions	-346,842.93
Total Liabilities	-2,233,346.44
Net assets of the Subfund	600,555,706.15

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	606,891,087.17
Subscriptions	196,020,563.32
Redemptions	-202,466,999.81
Distribution	-1,278,562.56
Result of operations	1,389,618.03
Net assets of the Subfund at the end of the reporting period	600,555,706.15

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	35,388,069
- issued	9,537,770
- redeemed	-11,668,850
- at the end of the reporting period	33,256,989

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								147,030,129.07	98.74
Bonds								147,030,129.07	98.74
Australia								256,684.50	0.17
XS2157121414	1.5840	%	Toyota Finance Australia EUR MTN 20/22	EUR	250.0	%	102.67	256,684.50	0.17
Austria								769,136.09	0.52
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	100.22	100,222.36	0.07
XS2154347293	1.5000	%	OMV EUR MTN 20/24	EUR	350.0	%	105.20	368,215.96	0.25
XS2189614014	0.0000	%	OMV EUR Zero-Coupon Notes 16.06.2023	EUR	300.0	%	100.23	300,697.77	0.20
Belgium								1,016,151.32	0.68
BE0000308172	4.0000	%	Belgium Government EUR Bonds 06/22 S.48	EUR	100.0	%	107.02	107,021.00	0.07
BE0002491661	0.5000	%	ING Belgium EUR MTN 15/21	EUR	900.0	%	101.01	909,130.32	0.61
Canada								355,703.39	0.24
XS1987142673	0.5000	%	Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	%	101.63	355,703.39	0.24
China								150,957.48	0.10
XS1982690858	0.2500	%	Industrial & Commercial Bank of China EUR MTN 19/22	EUR	150.0	%	100.64	150,957.48	0.10
Denmark								402,044.00	0.27
DK0009520280	0.5000	%	Nykredit Realkredit EUR MTN 18/22	EUR	400.0	%	100.51	402,044.00	0.27
Finland								805,710.64	0.54
XS2197342129	0.1250	%	OP Corporate Bank EUR MTN 20/24	EUR	800.0	%	100.71	805,710.64	0.54
France								23,774,897.12	15.97
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	300.0	%	100.94	302,830.71	0.20
XS2029574634	0.3750	%	ALD EUR MTN 19/23	EUR	100.0	%	99.99	99,993.03	0.07
FR0011859396	1.7500	%	Auchan Holding EUR MTN 14/21	EUR	200.0	%	100.63	201,250.94	0.13
FR0013236312	0.6250	%	Auchan Holding EUR MTN 17/22	EUR	200.0	%	100.19	200,389.88	0.13
FR0013416146	2.3750	%	Auchan Holding EUR MTN 19/25	EUR	100.0	%	103.85	103,845.88	0.07
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	200.0	%	103.56	207,121.16	0.14
USF1R15XK938	6.6250	%	BNP Paribas USD FLR-Notes 19/undefined	USD	500.0	%	105.56	450,768.90	0.30
FR0013507837	1.2500	%	Capgemini EUR Notes 20/22	EUR	100.0	%	101.87	101,867.34	0.07
FR0013519048	0.6250	%	Capgemini EUR Notes 20/25	EUR	200.0	%	101.96	203,919.94	0.14
FR0013446580	0.1620	%	Carrefour Banque EUR FLR-Notes 19/23	EUR	200.0	%	100.12	200,248.64	0.13
FR0012299394	0.6250	%	Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	%	101.24	911,193.39	0.61
XS0791007734	3.6250	%	Compagnie de Saint-Gobain EUR MTN 12/21	EUR	400.0	%	102.72	410,879.52	0.28
XS2150053721	1.7500	%	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	200.0	%	104.43	208,854.92	0.14
FR0013413556	1.7500	%	Elis EUR MTN 19/24	EUR	100.0	%	98.54	98,540.71	0.07
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	300.0	%	93.20	279,602.64	0.19
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	1,000.0	%	106.52	1,065,240.00	0.71
FR0013219177	0.0000	%	France Government EUR Zero- Coupon Bonds 25.05.2022	EUR	2,000.0	%	101.11	2,022,240.00	1.36
FR0013479102	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2023	EUR	6,000.0	%	101.57	6,094,026.00	4.09
FR0013283686	0.0000	%	France Government EUR Zero- Coupon Bonds 25.03.2023	EUR	7,250.0	%	101.67	7,371,292.50	4.95
FR0013374881	0.0000	%	JCDecaux EUR FLR-Notes 18/20	EUR	200.0	%	99.97	199,938.76	0.13
FR0013509627	2.0000	%	JCDecaux EUR Notes 20/24	EUR	400.0	%	104.09	416,377.04	0.28
FR0013512381	0.2500	%	Kering EUR MTN 20/23	EUR	200.0	%	100.94	201,881.76	0.14
XS1694212181	0.6250	%	PSA Banque France EUR MTN 17/22	EUR	100.0	%	101.05	101,046.16	0.07
XS1980189028	0.5000	%	PSA Banque France EUR MTN 19/22	EUR	100.0	%	100.59	100,589.63	0.07
XS2015267953	0.6250	%	PSA Banque France EUR Notes 19/24	EUR	200.0	%	100.90	201,790.96	0.14
FR0013292687	0.1070	%	RCI Banque EUR FLR-MTN 17/24	EUR	250.0	%	94.85	237,137.33	0.16
FR0013264884	0.0770	%	Safran EUR FLR-Notes 17/21	EUR	500.0	%	99.89	499,458.75	0.34
FR0013517711	0.0000	%	Schneider Electric EUR Zero- Coupon Notes 12.06.2023	EUR	100.0	%	100.42	100,418.37	0.07
FR0013422003	0.0000	%	Société Générale EUR Zero- Coupon MTN 27.05.2022	EUR	400.0	%	100.22	400,879.36	0.27
XS2163320679	0.7500	%	Sodexo EUR Notes 20/25	EUR	450.0	%	102.53	461,391.93	0.31

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	300.0 %	106.63	319,880.97	0.21
Germany						4.72
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0 %	99.67	99,673.86	0.07
DE000A2LQNG6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0 %	101.23	303,678.00	0.20
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	350.0 %	100.18	350,645.37	0.24
DE0001102317	1.5000 % Germany Government EUR Bonds 13/23	EUR	4,200.0 %	105.95	4,449,858.00	2.99
DE000DXA1NX9	0.0500 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/21	EUR	900.0 %	100.52	904,710.06	0.61
XS1944388856	1.2500 % Volkswagen Bank EUR Notes 19/22	EUR	200.0 %	101.99	203,972.62	0.14
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	200.0 %	105.11	210,214.48	0.14
XS1216647716	0.7500 % Volkswagen Financial Services EUR Notes 15/21	EUR	300.0 %	100.85	302,536.77	0.20
XS2014292937	0.5000 % Volkswagen Leasing EUR MTN 19/22	EUR	200.0 %	100.46	200,921.02	0.13
Ireland						0.14
XS2003442436	1.2500 % AIB Group EUR MTN 19/24	EUR	200.0 %	101.71	203,417.48	0.14
Italy						53.53
XS1953929608	2.8000 % Acquirente Unico EUR Notes 19/26	EUR	300.0 %	109.36	328,070.97	0.22
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	300.0 %	101.04	303,119.70	0.20
XS1951095329	2.6250 % AMCO - Asset Management EUR MTN 19/24	EUR	300.0 %	105.91	317,722.50	0.21
IT0005170300	0.9130 % Banca Carige EUR FLR-Notes 16/21	EUR	400.0 %	99.98	399,910.00	0.27
XS2069960057	1.5000 % Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	650.0 %	100.47	653,058.25	0.44
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	300.0 %	101.73	305,197.59	0.21
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	500.0 %	101.38	506,898.85	0.34
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	200.0 %	102.47	204,945.34	0.14
IT0005025389	2.7500 % Cassa Depositi e Prestiti EUR MTN 14/21	EUR	500.0 %	102.24	511,211.25	0.34
XS1753030490	0.0000 % FCA Bank EUR FLR-MTN 18/21	EUR	400.0 %	99.80	399,195.52	0.27
XS1881804006	1.0000 % FCA Bank EUR MTN 18/22	EUR	150.0 %	101.00	151,494.84	0.10
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0 %	81.75	204,384.08	0.14
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0 %	101.28	101,283.03	0.07
IT0005403586	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.03.2021	EUR	7,000.0 %	100.19	7,013,045.20	4.71
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	13,900.0 %	102.46	14,242,218.00	9.56
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	9,000.0 %	103.25	9,292,770.00	6.24
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	5,100.0 %	100.72	5,136,771.00	3.45
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	3,500.0 %	102.68	3,593,905.00	2.41
IT0005244782	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	13,000.0 %	102.20	13,286,260.00	8.92
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	7,300.0 %	102.10	7,453,446.00	5.01
IT0005325946	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	1,000.0 %	102.65	1,026,530.00	0.69
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23 S.5Y	EUR	1,000.0 %	107.55	1,075,540.00	0.72
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	7,000.0 %	100.51	7,035,910.00	4.73
IT0005405318	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	4,000.0 %	101.98	4,079,360.00	2.74
US465410AH18	6.8750 % Italy Government USD Notes 93/23	USD	900.0 %	116.78	897,656.78	0.60
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR Notes 19/25	EUR	300.0 %	102.26	306,776.97	0.21
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	250.0 %	102.21	255,533.40	0.17

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1858912915	1.0000	%	Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	100.0	%	103.22	103,221.85	0.07
XS2015314037	2.6250	%	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	105.10	262,751.60	0.18
XS2067213913	1.6250	%	Unione di Banche Italiane EUR MTN 19/25	EUR	250.0	%	101.35	253,386.65	0.17
								659,465.43	0.44
Latvia XS2156474392	0.1250	%	Latvia Government EUR Bonds 20/23	EUR	650.0	%	101.46	659,465.43	0.44
								613,439.42	0.41
Lithuania XS0602546136	6.1250	%	Lithuania Government USD Bonds 11/21	USD	700.0	%	102.61	613,439.42	0.41
								1,219,256.69	0.82
Luxembourg XS2082323630	1.0000	%	ArcelorMittal EUR MTN 19/23	EUR	300.0	%	98.56	295,665.15	0.20
XS2154325562	1.7000	%	Grand City Properties EUR Notes 20/24	EUR	300.0	%	104.80	314,413.80	0.21
XS2150006133	1.3750	%	John Deere Cash Management EUR MTN 20/24	EUR	150.0	%	105.37	158,050.10	0.11
XS1989759748	0.5000	%	Logicor Financing EUR MTN 19/21	EUR	150.0	%	100.19	150,281.82	0.10
XS2027364244	0.7500	%	Logicor Financing EUR MTN 19/24	EUR	300.0	%	100.28	300,845.82	0.20
								134,464.07	0.09
Peru US715638DE95	2.3920	%	Peru Government USD Bonds 20/26	USD	150.0	%	104.96	134,464.07	0.09
								298,004.07	0.20
Philippines XS2104122986	0.0000	%	Philippine Government EUR Zero- Coupon Bonds 03.02.2023	EUR	300.0	%	99.33	298,004.07	0.20
								1,310,621.32	0.88
Poland XS1935261013	0.2500	%	PKO Bank Hipoteczny EUR Notes 19/21	EUR	300.0	%	100.69	302,060.52	0.20
XS1536786939	0.5000	%	Poland Government EUR MTN 16/21	EUR	1,000.0	%	100.86	1,008,560.80	0.68
								4,378,370.29	2.94
Portugal PTBPIAOM0026	0.2500	%	Banco BPI EUR Notes 19/24	EUR	200.0	%	102.26	204,510.00	0.14
PTCGDMOM0027	1.2500	%	Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	%	99.77	99,767.73	0.07
PTCPEDOM0000	4.2500	%	Infraestruturas de Portugal EUR Notes 06/21	EUR	600.0	%	105.01	630,046.80	0.42
PTPETUOM0018	3.7500	%	Parpublica - Participacoes Publicas EUR MTN 14/21	EUR	500.0	%	102.83	514,161.30	0.34
XS1085735899	5.1250	%	Portugal Government USD MTN 14/24	USD	1,000.0	%	117.15	1,000,540.46	0.67
PTOTEQOE0015	5.6500	%	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,600.0	%	120.58	1,929,344.00	1.30
								322,466.34	0.22
Romania XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	300.0	%	107.49	322,466.34	0.22
								813,937.76	0.55
Slovenia SI0002103974	0.2000	%	Slovenia Government EUR Bonds 20/23	EUR	800.0	%	101.74	813,937.76	0.55
								16,149,422.72	10.84
Spain XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	%	98.84	395,353.88	0.27
XS1346315200	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 16/21	EUR	700.0	%	100.47	703,267.11	0.47
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	200.0	%	101.34	202,675.14	0.14
XS1918887156	5.3750	%	Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	%	102.81	205,616.20	0.14
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0	%	98.83	197,660.18	0.13
XS2228245838	1.1250	%	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	100.57	100,567.80	0.07
XS1991397545	1.7500	%	Banco de Sabadell EUR MTN 19/24	EUR	200.0	%	98.82	197,645.06	0.13
ES0313307201	0.8750	%	Bankia EUR Notes 19/24	EUR	100.0	%	102.32	102,315.12	0.07
XS1592168451	2.5000	%	Bankinter EUR FLR-Notes 17/27	EUR	300.0	%	101.47	304,424.43	0.20
XS1565131213	3.5000	%	CaixaBank EUR FLR-MTN 17/27	EUR	500.0	%	102.76	513,790.70	0.35
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	400.0	%	103.79	415,174.24	0.28
ES0378641023	5.9000	%	Fondo De Titulizacion Del Déficit del Sistema Eléctrico EUR Bonds 11/21	EUR	600.0	%	102.86	617,187.36	0.41
ES0378641346	0.0500	%	Fondo De Titulizacion Del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	300.0	%	101.20	303,605.55	0.20
XS0599993622	6.0000	%	Instituto de Crédito Oficial EUR MTN 11/21	EUR	600.0	%	102.76	616,577.40	0.41
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	2,500.0	%	115.00	2,874,975.00	1.93
ES0000012B62	0.3500	%	Spain Government EUR Bonds 18/23	EUR	4,255.0	%	102.24	4,350,184.35	2.92

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
ES0000012F84	0.0000	%	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	4,000.0	%	101.21	4,048,403.20	2.72
Supranational							507,113.40	0.34	
XS1072571364	1.8750	%	Corporación Andina de Fomento EUR MTN 14/21	EUR	500.0	%	101.42	507,113.40	0.34
Sweden							200,289.16	0.13	
XS2230884657	0.1250	%	Volvo Treasury EUR MTN 20/24	EUR	100.0	%	100.22	100,222.57	0.07
XS2115085230	0.0000	%	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0	%	100.07	100,066.59	0.06
Switzerland							204,472.56	0.14	
XS2149270477	0.7500	%	UBS (London) EUR MTN 20/23	EUR	200.0	%	102.24	204,472.56	0.14
The Netherlands							3,756,228.71	2.52	
XS1840614736	0.0570	%	Bayer Capital EUR FLR-Notes 18/22	EUR	300.0	%	100.17	300,506.49	0.20
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	250.0	%	101.94	254,840.58	0.17
XS2010445026	0.1250	%	BMW Finance EUR Notes 19/22	EUR	250.0	%	100.40	250,993.00	0.17
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	250.0	%	105.06	262,645.23	0.18
XS1111324700	2.6250	%	EDP Finance EUR MTN 14/22	EUR	200.0	%	103.54	207,089.20	0.14
XS2178832379	3.3750	%	Fiat Chrysler Automobiles EUR Notes 20/23	EUR	300.0	%	103.50	310,503.00	0.21
XS1914936726	0.0000	%	ING Bank EUR FLR-MTN 18/21	EUR	500.0	%	100.51	502,541.25	0.34
XS1693260702	0.7500	%	LeasePlan EUR MTN 17/22	EUR	200.0	%	100.57	201,148.98	0.13
XS2154418144	1.1250	%	Shell International Finance EUR MTN 20/24	EUR	350.0	%	104.42	365,473.43	0.25
XS2182055181	0.2500	%	Siemens Financieringsmaatschappij EUR MTN 20/24	EUR	200.0	%	101.37	202,732.42	0.14
XS2049616464	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 05.09.2021	EUR	200.0	%	100.19	200,385.92	0.13
DE000A18V138	1.6250	%	Vonovia Finance EUR MTN 15/20	EUR	400.0	%	100.36	401,431.36	0.27
DE000A2R8NC5	0.1250	%	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	100.39	200,778.40	0.13
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	100.0	%	95.16	95,159.45	0.06
United Kingdom							297,831.69	0.20	
XS1080158535	1.8750	%	FCE Bank EUR MTN 14/21	EUR	300.0	%	99.28	297,831.69	0.20
USA							1,702,258.87	1.14	
XS2123371887	1.6000	%	American Honda Finance EUR Notes 20/22	EUR	150.0	%	102.55	153,831.48	0.10
XS2114413565	1.0000	%	AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	96.27	96,270.70	0.07
XS1811433983	0.2470	%	Bank of America EUR FLR-MTN 18/24	EUR	400.0	%	100.34	401,370.20	0.27
XS2147994995	1.7000	%	Danaher EUR Notes 20/24	EUR	200.0	%	105.51	211,023.60	0.14
XS1959498160	3.0210	%	Ford Motor Credit EUR MTN 19/24	EUR	200.0	%	98.39	196,787.50	0.13
XS2049548444	0.2000	%	General Motors Financial EUR MTN 19/22	EUR	350.0	%	99.24	347,325.44	0.23
XS0288579260	0.0000	%	Lehman Brothers Holdings EUR Zero-Coupon MTN 05.03.2010	EUR	3,000.0	%	1.42	42,555.00	0.03
XS1989375503	0.6370	%	Morgan Stanley EUR FLR-MTN 19/24	EUR	250.0	%	101.24	253,094.95	0.17
Securities and money-market instruments dealt on another regulated market							829,786.06	0.56	
Bonds							829,786.06	0.56	
Denmark							512,464.45	0.35	
US23636BAY56	1.1710	%	Danske Bank USD FLR-Notes 20/23	USD	600.0	%	100.00	512,464.45	0.35
Italy							317,321.61	0.21	
XS1935310166	6.5720	%	UniCredit USD MTN 19/22	USD	350.0	%	106.15	317,321.61	0.21
Investments in securities and money-market instruments							147,859,915.13	99.30	
Deposits at financial institutions							397,641.61	0.27	
Sight deposits							397,641.61	0.27	
			State Street Bank International GmbH, Luxembourg Branch	EUR			397,641.61	0.27	
Investments in deposits at financial institutions							397,641.61	0.27	

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Forward Foreign Exchange Transactions				-47,978.32	-0.03
Sold USD / Bought EUR - 20 Nov 2020	USD	-4,700,000.00		-47,978.32	-0.03
Long Put Options on Bond				-11,731.15	-0.01
Put 0 Put 0.008% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020 10/20	Ctr	23,000,000 EUR	0.06	-11,731.15	-0.01
Short Put Options on Bond				7,464.65	0.01
Put 0 Put 0.01% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020 10/20	Ctr	-23,000,000 EUR	0.02	7,464.65	0.01
Investments in derivatives				-52,244.82	-0.03
Net current assets/liabilities				EUR 696,269.29	0.46
Net assets of the Subfund				EUR 148,901,581.21	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	97.84	98.06	96.49
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	969.57	970.84	952.23
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	999.66	999.32	980.75
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	1,004.40	1,003.32	984.33
- Class WT6 (EUR) (accumulating) WKN: A2A QLB/ISIN: LU1480529723	100.17	100.04	98.15
Shares in circulation	230,690	226,164	512,377
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	85,951	76,083	57,464
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	139,768	148,765	168,292
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	1,501	1,287	1,633
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	3,461	19	9
- Class WT6 (EUR) (accumulating) WKN: A2A QLB/ISIN: LU1480529723	10	10	284,979
Subfund assets in millions of EUR	148.9	153.2	195.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Italy	53.74
France	15.97
Spain	10.84
Germany	4.72
Portugal	2.94
The Netherlands	2.52
Other countries	8.57
Other net assets	0.70
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	1,377,752.10
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	106.17
- negative interest rate	-8,654.71
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	9,472.43
Other income	0.00
Total income	1,378,675.99
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-18,731.93
Performance fee	0.00
All-in-fee	-217,689.06
Expenses from	0.00
- securities lending	-2,841.75
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-239,887.42
Net income/loss	1,138,788.57
Realised gain/loss on	
- financial futures transactions	9,488.91
- foreign exchange	-21,389.25
- forward foreign exchange transactions	239,487.58
- options transactions	38,059.26
- securities transactions	-1,101,296.22
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	303,138.85
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-5,885.65
- forward foreign exchange transactions	-25,784.01
- options transactions	-4,266.50
- securities transactions	-18,404.18
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	248,798.51

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	147,859,915.13
(Cost price EUR 147,246,956.19)	
Time deposits	0.00
cash at banks	397,641.61
Premiums paid on purchase of options	26,680.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	682,104.57
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	49,455.78
- securities lending	2,213.57
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	7,464.65
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	149,025,475.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-11,500.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-30,130.62
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-22,554.01
Unrealised loss on	
- options transactions	-11,731.15
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-47,978.32
Total Liabilities	-123,894.10
Net assets of the Subfund	148,901,581.21

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	153,193,172.99
Subscriptions	63,470,779.58
Redemptions	-67,694,509.45
Distribution	-316,660.42
Result of operations	248,798.51
Net assets of the Subfund at the end of the reporting period	148,901,581.21

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	226,164
- issued	94,103
- redeemed	-89,577
- at the end of the reporting period	230,690

Allianz Euro Bond Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								549,364,245.05	92.98
Bonds								549,364,245.05	92.98
Australia								5,160,095.75	0.87
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	650.0	%	100.06	650,372.91	0.11
AU0000097495	1.7500	%	Australia Government AUD Bonds 20/51 S.162	AUD	6,000.0	%	100.74	3,673,535.51	0.62
XS2051788219	1.0000	%	Origin Energy Finance EUR MTN 19/29	EUR	850.0	%	98.37	836,187.33	0.14
Austria								1,221,898.54	0.21
XS2203969246	0.0000	%	Autobahnen- und Schnellstraßen- Finanzierungs EUR Zero- Coupon Notes 16.07.2027	EUR	500.0	%	102.78	513,910.00	0.09
XS1935128956	2.6250	%	IMMOFINANZ EUR Notes 19/23	EUR	700.0	%	101.14	707,988.54	0.12
Belgium								21,875,275.51	3.70
BE6324012978	0.3750	%	Belfius Bank EUR Notes 20/25	EUR	900.0	%	99.97	899,697.33	0.15
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0	%	128.44	2,568,880.00	0.43
BE0000335449	1.0000	%	Belgium Government EUR Bonds 15/31 S.75	EUR	1,000.0	%	113.73	1,137,270.00	0.19
BE0000339482	0.2000	%	Belgium Government EUR Bonds 16/23 S.79	EUR	5,000.0	%	102.72	5,136,100.00	0.87
BE0000347568	0.9000	%	Belgium Government EUR Bonds 19/29 S.87	EUR	2,000.0	%	111.50	2,229,920.00	0.38
BE0000348574	1.7000	%	Belgium Government EUR Bonds 19/50 S.88	EUR	500.0	%	138.08	690,409.95	0.12
BE0000350596	0.4000	%	Belgium Government EUR Bonds 20/40 S.90	EUR	5,000.0	%	104.65	5,232,531.00	0.89
BE0000351602	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 22.10.2027 S.91	EUR	3,250.0	%	103.48	3,363,032.73	0.57
BE6313645127	0.2500	%	Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	%	102.91	617,434.50	0.10
Canada								11,465,982.64	1.94
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	1,500.0	%	102.00	1,529,957.85	0.26
XS2025468542	0.0400	%	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	%	102.25	1,840,416.66	0.31
XS1303312034	0.8750	%	Province of British Columbia Canada EUR MTN 15/25	EUR	1,500.0	%	105.77	1,586,534.70	0.27
XS1807430811	0.6250	%	Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	%	104.31	1,564,716.90	0.26
XS2153608141	0.3750	%	Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0	%	103.72	1,037,205.70	0.18
XS1606720131	0.8750	%	Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	%	107.39	2,147,811.60	0.36
XS2065939469	0.0000	%	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	%	100.53	1,759,339.23	0.30
Denmark								2,543,868.35	0.43
XS2171316859	0.6250	%	Danske Bank EUR MTN 20/25	EUR	1,500.0	%	102.24	1,533,600.60	0.26
DK0009522062	0.6250	%	Nykredit Realkredit EUR MTN 19/25	EUR	550.0	%	100.74	554,089.25	0.09
XS2010036874	1.7500	%	Orsted EUR FLR-Notes 19/19	EUR	450.0	%	101.37	456,178.50	0.08
Finland								2,274,370.14	0.38
FI4000369467	0.5000	%	Finland Government EUR Bonds 19/29	EUR	2,100.0	%	108.30	2,274,370.14	0.38
France								112,093,881.47	18.97
FR0013312774	1.0000	%	Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	%	108.76	1,522,689.00	0.26
FR0013461688	0.5000	%	Agence Française de Développement EUR MTN 19/35	EUR	1,500.0	%	104.17	1,562,623.50	0.26
FR0013422490	0.1250	%	Agence France Locale EUR MTN 19/26	EUR	600.0	%	102.16	612,963.00	0.10
FR0013406154	0.7500	%	AXA Bank Europe EUR MTN 19/29	EUR	800.0	%	109.08	872,666.24	0.15
XS2112340679	3.5000	%	Banijay Entertainment EUR Notes 20/25	EUR	400.0	%	97.68	390,735.56	0.07
FR0013515749	1.2500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	600.0	%	105.45	632,674.56	0.11
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	1,500.0	%	98.97	1,484,509.05	0.25
FR0013460607	1.1250	%	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	100.19	701,328.81	0.12
FR0013534559	0.0000	%	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.11.2030	EUR	1,500.0	%	101.26	1,518,880.05	0.26
FR0013463551	0.0100	%	Caisse de Refinancement de l'Habitat EUR Notes 19/26	EUR	1,000.0	%	102.33	1,023,268.50	0.17

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,000.0	% 102.61	1,026,052.50	0.17
FR0013507860	2.0000 % Capgemini EUR Notes 20/29	EUR	900.0	% 111.52	1,003,659.39	0.17
FR0013321536	2.1250 % Carmila EUR Notes 18/28	EUR	1,000.0	% 99.52	995,240.60	0.17
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/51	EUR	700.0	% 102.63	718,387.39	0.12
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/undefined	EUR	600.0	% 100.24	601,454.34	0.10
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,000.0	% 101.35	1,013,519.00	0.17
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	% 105.16	4,206,264.00	0.71
FR0013162302	0.5000 % Compagnie de Financement Foncier EUR Notes 16/24	EUR	1,000.0	% 103.74	1,037,388.80	0.18
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	700.0	% 102.50	717,469.20	0.12
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	% 100.02	1,200,246.72	0.20
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	7,000.0	% 106.52	7,456,680.00	1.26
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	7,500.0	% 110.74	8,305,125.00	1.41
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	3,500.0	% 172.00	6,020,069.65	1.02
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	2,000.0	% 127.85	2,557,079.80	0.43
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	5,000.0	% 105.32	5,265,799.50	0.89
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	430.0	% 119.12	512,237.46	0.09
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	7,000.0	% 104.96	7,347,059.30	1.24
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	6,000.0	% 119.99	7,199,519.40	1.22
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	5,000.0	% 109.76	5,488,049.50	0.93
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	4,500.0	% 107.87	4,854,239.55	0.82
FR0013404969	1.5000 % France Government EUR Bonds 19/undefined	EUR	4,000.0	% 132.39	5,295,679.60	0.90
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	2,500.0	% 106.74	2,668,403.50	0.45
FR0013480613	0.7500 % France Government EUR Bonds 20/undefined	EUR	2,500.0	% 110.43	2,760,749.75	0.47
FR0013535150	1.3750 % ICADE Sante EUR Notes 20/30	EUR	300.0	% 101.58	304,752.24	0.05
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	700.0	% 98.85	691,959.66	0.12
FR0013509627	2.0000 % JCDcaux EUR Notes 20/24	EUR	1,300.0	% 104.09	1,353,225.38	0.23
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	% 100.10	800,823.52	0.14
FR0013399169	0.5000 % La Banque Postale Home Loan EUR MTN 19/26	EUR	1,000.0	% 104.89	1,048,943.50	0.18
FR0013449261	2.1250 % Lagardère EUR Notes 19/26	EUR	900.0	% 90.18	811,576.17	0.14
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	550.0	% 92.30	507,640.38	0.09
FR0013447075	0.0500 % MMB EUR MTN 19/29	EUR	1,300.0	% 101.59	1,320,618.00	0.22
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	1,000.0	% 100.00	1,000,010.00	0.17
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	700.0	% 111.21	778,447.60	0.13
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/51	EUR	600.0	% 98.47	590,847.00	0.10
XS1615680151	1.1250 % SNCF Réseau EUR MTN 17/27	EUR	2,000.0	% 109.14	2,182,870.00	0.37
FR0013515871	1.5000 % Société Foncière Lyonnaise EUR Notes 20/27	EUR	700.0	% 104.34	730,345.28	0.12
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	900.0	% 102.56	923,068.71	0.16
FR0013398831	0.7500 % Société Générale EUR Notes 19/27	EUR	2,200.0	% 107.31	2,360,832.98	0.40
XS2163333656	1.0000 % Sodexo EUR Notes 20/29	EUR	1,150.0	% 102.92	1,183,546.31	0.20
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	700.0	% 95.76	670,333.44	0.11
FR0013414158	1.0000 % Syndicat Transport Ile de France EUR MTN 19/34	EUR	400.0	% 111.33	445,336.64	0.07
FR0013534500	0.8750 % Terega EUR Notes 20/30	EUR	500.0	% 100.12	500,577.50	0.08
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	800.0	% 103.58	828,624.24	0.14
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	1,000.0	% 108.34	1,083,376.50	0.18
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	% 105.77	634,609.74	0.11
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	600.0	% 103.66	621,931.26	0.10
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	800.0	% 101.88	815,000.32	0.14
FR0013521564	0.8750 % Worldline EUR MTN 20/27	EUR	1,300.0	% 102.45	1,331,872.88	0.23
Germany					99,092,367.49	16.77

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2240505268	0.0000 % adidas EUR Zero-Coupon Notes 05.10.2028	EUR	400.0	% 99.54	398,144.00	0.07
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	900.0	% 110.74	996,656.22	0.17
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	% 108.74	1,631,166.90	0.28
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	1,100.0	% 103.48	1,138,311.79	0.19
DE000CZ45V82	0.3750 % Commerzbank EUR MTN 20/27	EUR	1,300.0	% 99.14	1,288,846.26	0.22
DE000A2YNZW8	0.3750 % Daimler EUR MTN 19/26	EUR	1,100.0	% 98.80	1,086,776.46	0.18
DE000A289QR9	0.7500 % Daimler EUR MTN 20/30	EUR	550.0	% 99.31	546,207.75	0.09
DE000DL19VD6	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	200.0	% 104.44	208,880.36	0.03
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/undefined	EUR	400.0	% 98.21	392,839.36	0.07
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/undefined	EUR	700.0	% 98.16	687,101.10	0.12
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR- Notes 17/undefined	EUR	650.0	% 101.70	661,021.40	0.11
DE000A2G8W65	1.0000 % State of Bremen EUR Notes 19/39 S.217	EUR	650.0	% 116.57	757,731.07	0.13
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,050.0	% 100.66	1,056,939.14	0.18
DE0001135499	1.5000 % Germany Government EUR Bonds 12/22	EUR	6,000.0	% 104.32	6,259,140.00	1.06
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	2,000.0	% 167.04	3,340,859.80	0.56
DE0001102309	1.5000 % Germany Government EUR Bonds 13/23 *	EUR	6,100.0	% 105.40	6,429,156.00	1.09
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	5,000.0	% 106.91	5,345,400.00	0.90
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	3,500.0	% 171.47	6,001,275.00	1.02
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	7,000.0	% 106.82	7,477,470.00	1.26
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	2,055.0	% 106.37	2,185,841.85	0.37
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	4,000.0	% 108.96	4,358,240.00	0.74
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	13,000.0	% 107.69	13,999,050.00	2.37
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	10,000.0	% 105.62	10,562,399.00	1.79
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	5,000.0	% 105.17	5,258,574.50	0.89
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	3,000.0	% 103.90	3,117,119.70	0.53
XS2194282948	0.7500 % Infineon Technologies EUR MTN 20/23	EUR	600.0	% 101.86	611,131.50	0.10
XS2194283672	1.1250 % Infineon Technologies EUR MTN 20/26	EUR	600.0	% 103.30	619,815.66	0.10
DE000A2DAR65	0.6250 % Kreditanstalt für Wiederaufbau EUR MTN 17/27	EUR	5,000.0	% 107.56	5,377,855.50	0.91
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	700.0	% 105.28	736,927.03	0.12
DE000A2TR6J9	0.3750 % State of Brandenburg EUR MTN 20/35	EUR	1,000.0	% 105.71	1,057,096.10	0.18
XS1793273092	0.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/28	EUR	1,400.0	% 109.18	1,528,457.28	0.26
XS1957349332	0.5000 % Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	1,200.0	% 107.61	1,291,371.60	0.22
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	900.0	% 99.44	894,999.42	0.15
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	700.0	% 98.82	691,740.00	0.12
XS2195096420	1.3750 % Symrise EUR Notes 20/27	EUR	400.0	% 103.66	414,628.68	0.07
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	650.0	% 105.11	683,197.06	0.12
Guernsey					1,097,915.50	0.19
XS2208868914	2.9500 % Globalworth Real Estate Investments EUR MTN 20/26	EUR	1,100.0	% 99.81	1,097,915.50	0.19
Hungary					3,339,110.27	0.56
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	650.0	% 109.63	712,572.77	0.12
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	2,500.0	% 105.06	2,626,537.50	0.44
Ireland					6,378,693.96	1.08
XS2082969655	1.0000 % Bank of Ireland Group EUR FLR-MTN 19/25	EUR	1,500.0	% 99.85	1,497,800.55	0.25
XS2226123573	6.0000 % Bank of Ireland Group EUR FLR-Notes 20/undefined	EUR	400.0	% 97.85	391,408.84	0.07
XS2193734733	1.6250 % Dell Bank International EUR Notes 20/24	EUR	450.0	% 101.89	458,493.48	0.08
IE00BKFCV899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	2,500.0	% 104.02	2,600,575.00	0.44

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS1489391109	1.2500	%	PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	%	104.14	312,431.97	0.05
XS2189970317	1.8750	%	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/undefined	EUR	1,100.0	%	101.63	1,117,984.12	0.19
Italy							101,339,498.81	17.15	
XS2113700921	0.5000	%	ACEA EUR MTN 20/29	EUR	1,050.0	%	98.33	1,032,495.56	0.17
XS2206380573	1.5000	%	AMCO - Asset Management EUR MTN 20/23	EUR	700.0	%	102.67	718,679.57	0.12
IT0005386922	0.8750	%	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	300.0	%	104.07	312,207.84	0.05
XS2229021261	5.0000	%	Banco BPM EUR FLR-Notes 20/30	EUR	1,600.0	%	100.56	1,608,952.00	0.27
XS1811053641	1.7500	%	Banco BPM EUR MTN 18/23	EUR	700.0	%	101.28	708,937.60	0.12
IT0005321663	1.0000	%	Banco BPM EUR MTN 18/25	EUR	1,000.0	%	105.49	1,054,891.00	0.18
IT0005346579	2.1250	%	Cassa Depositi e Prestiti EUR MTN 18/23	EUR	1,600.0	%	105.90	1,694,350.56	0.29
IT0005366460	2.1250	%	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,000.0	%	108.52	1,085,208.60	0.18
IT0005399586	1.0000	%	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	100.25	601,501.80	0.10
IT0005422032	1.0000	%	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	900.0	%	100.84	907,574.85	0.15
IT0005366288	1.0000	%	Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	%	108.35	541,767.05	0.09
XS2107315470	0.6250	%	Eni EUR MTN 20/30	EUR	800.0	%	100.91	807,244.16	0.14
XS2231792586	0.5000	%	FCA Bank EUR MTN 20/23	EUR	750.0	%	99.90	749,221.50	0.13
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	300.0	%	101.41	304,244.52	0.05
IT0004872328	3.6250	%	Intesa Sanpaolo EUR MTN 12/22	EUR	300.0	%	108.83	326,480.10	0.06
XS1873219304	2.1250	%	Intesa Sanpaolo EUR MTN 18/23	EUR	1,000.0	%	105.33	1,053,335.00	0.18
XS2022424993	1.7500	%	Intesa Sanpaolo EUR MTN 19/29	EUR	850.0	%	105.57	897,339.31	0.15
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,000.0	%	149.35	2,987,019.80	0.51
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,000.0	%	162.42	6,496,600.00	1.10
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	%	102.46	16,393,920.00	2.77
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,000.0	%	106.10	3,182,880.00	0.54
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	11,000.0	%	102.21	11,243,540.00	1.90
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,000.0	%	111.26	4,450,359.60	0.75
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,000.0	%	125.29	5,011,719.60	0.85
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	3,000.0	%	119.78	3,593,459.70	0.61
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	2,000.0	%	128.97	2,579,379.80	0.44
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	3,500.0	%	148.96	5,213,565.00	0.88
IT0005410912	1.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	4,250.0	%	104.50	4,441,122.50	0.75
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,800.0	%	107.62	1,937,169.00	0.33
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	8,000.0	%	107.87	8,629,839.20	1.46
IT0005402117	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	5,000.0	%	103.47	5,173,637.50	0.88
XS2199716304	2.3750	%	Leonardo EUR MTN 20/26	EUR	800.0	%	99.16	793,270.88	0.13
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	102.26	869,201.42	0.15
IT0005378036	0.5000	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	%	103.79	570,872.01	0.10
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	750.0	%	98.74	740,516.25	0.13
XS1551678409	2.5000	%	Telecom Italia SpA (Milano) EUR MTN 17/23	EUR	850.0	%	102.75	873,370.75	0.15
XS2017471553	1.2500	%	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	101.45	557,975.06	0.09
XS2121441856	3.8750	%	UniCredit EUR FLR-MTN 20/undefined	EUR	300.0	%	78.73	236,175.42	0.04

Investment Portfolio as at 30/09/2020

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XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	500.0	% 100.66	503,302.55	0.08
XS2237434803	3.2500 % Unipol Gruppo EUR MTN 20/30	EUR	450.0	% 101.37	456,171.75	0.08
Lithuania					514,034.85	0.09
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	500.0	% 102.81	514,034.85	0.09
Luxembourg					15,830,620.89	2.68
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	900.0	% 101.73	915,528.96	0.15
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	1,500.0	% 143.96	2,159,361.45	0.37
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	500.0	% 153.62	768,098.60	0.13
EU000A1G0DD4	1.2000 % European Financial Stability Facility EUR MTN 15/45	EUR	500.0	% 123.30	616,478.85	0.10
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	% 133.49	1,334,875.00	0.23
EU000A1G0EE0	0.0500 % European Financial Stability Facility EUR Notes 19/29	EUR	1,000.0	% 103.69	1,036,949.20	0.18
XS1951084471	5.1500 % Gazprom Via Gaz Capital USD Notes 19/26	USD	850.0	% 111.56	809,884.09	0.14
XS1811181566	2.5000 % Grand City Properties EUR FLR-Notes 18/undefined	EUR	900.0	% 100.53	904,749.84	0.15
XS1810653540	1.7500 % HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,400.0	% 105.53	1,477,406.84	0.25
XS2079316753	0.0500 % NORD/LB Luxembourg Bank EUR MTN 20/25	EUR	300.0	% 101.16	303,487.23	0.05
XS2235996217	0.0000 % Novartis Finance EUR Zero-Coupon Notes 23.09.2028	EUR	1,950.0	% 99.79	1,945,807.50	0.33
US806854AJ48	2.6500 % Schlumberger Investment USD Notes 20/30	USD	3,000.0	% 100.92	2,585,836.95	0.44
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	300.0	% 98.13	294,398.88	0.05
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	% 96.82	677,757.50	0.11
Mexico					3,009,107.98	0.51
XS2006277508	0.7500 % América Móvil EUR MTN 19/27	EUR	1,050.0	% 102.30	1,074,176.78	0.18
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,500.0	% 98.20	1,473,026.40	0.25
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	500.0	% 92.38	461,904.80	0.08
Norway					2,042,008.76	0.35
XS1945130620	0.8750 % Eika Boligkreditt EUR Notes 19/29	EUR	1,200.0	% 109.15	1,309,769.28	0.22
XS1947550403	0.5000 % Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	% 104.61	732,239.48	0.13
Poland					2,220,618.36	0.38
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	650.0	% 109.20	709,799.16	0.12
XS2114767457	0.0000 % Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	1,500.0	% 100.72	1,510,819.20	0.26
Portugal					19,309,340.58	3.27
PTBPIAOM0026	0.2500 % Banco BPI EUR Notes 19/24	EUR	500.0	% 102.26	511,275.00	0.09
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,400.0	% 101.81	1,425,406.78	0.24
PTCMGTOM0029	0.8750 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	1,100.0	% 101.95	1,121,452.20	0.19
PTCPEDOM0000	4.2500 % Infraestruturas de Portugal EUR Notes 06/21	EUR	2,200.0	% 105.01	2,310,171.60	0.39
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	1,500.0	% 154.78	2,321,655.00	0.39
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0	% 115.79	2,315,800.00	0.39
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	2,000.0	% 127.71	2,554,280.00	0.43
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	4,000.0	% 116.12	4,644,960.00	0.79
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	2,000.0	% 105.22	2,104,340.00	0.36
Romania					5,170,108.18	0.87
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,150.0	% 107.49	1,236,120.97	0.21
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	500.0	% 113.31	566,557.25	0.09
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	2,000.0	% 108.47	2,169,483.40	0.37

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Investment Portfolio as at 30/09/2020

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XS2066749461	0.5020 % UniCredit Leasing EUR Notes 19/22	EUR	1,200.0	% 99.83	1,197,946.56	0.20
Slovakia					1,115,924.30	0.19
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	% 111.59	1,115,924.30	0.19
South Korea					251,942.50	0.04
XS22266969686	0.0000 % Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	250.0	% 100.78	251,942.50	0.04
Spain					65,411,386.84	11.07
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	800.0	% 97.90	783,203.36	0.13
ES0000101909	1.5710 % Autonomous Community of Madrid Spain EUR Notes 19/29	EUR	750.0	% 111.16	833,698.13	0.14
ES0312298021	3.7500 % Ayt Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	% 109.01	2,180,235.20	0.37
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	700.0	% 101.67	711,724.51	0.12
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	900.0	% 98.84	889,546.23	0.15
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	% 101.76	610,538.70	0.10
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	900.0	% 102.81	925,272.90	0.16
XS2193960668	1.7500 % Banco de Sabadell EUR FLR-MTN 20/23	EUR	300.0	% 102.19	306,579.54	0.05
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0	% 98.83	395,320.36	0.07
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	% 100.57	402,271.20	0.07
XS1876076040	1.6250 % Banco de Sabadell EUR MTN 18/24	EUR	900.0	% 102.99	926,927.64	0.16
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	1,000.0	% 98.82	988,225.30	0.17
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	1,500.0	% 102.58	1,538,698.50	0.26
ES0213307061	1.1250 % Bankia EUR Notes 19/26	EUR	600.0	% 100.25	601,522.92	0.10
ES0213679HN2	0.8750 % Bankinter EUR MTN 19/26	EUR	1,200.0	% 100.22	1,202,610.00	0.20
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0	% 92.75	742,000.00	0.13
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	800.0	% 103.17	825,385.92	0.14
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	700.0	% 102.38	716,694.44	0.12
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	600.0	% 102.93	617,599.56	0.10
XS2102934697	1.0000 % Cellnex Telecom EUR Notes 20/27	EUR	500.0	% 99.00	495,016.85	0.08
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	900.0	% 102.35	921,141.63	0.16
ES0205032032	1.3820 % Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	% 104.27	1,459,748.50	0.25
ES0378641346	0.0500 % Fondo De Titulizacion Del Déficit del Sistema Eléctrico EUR Notes 19/24	EUR	700.0	% 101.20	708,412.95	0.12
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	2,500.0	% 117.48	2,937,000.00	0.50
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,000.0	% 193.36	1,933,580.00	0.33
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	5,000.0	% 109.12	5,455,850.00	0.92
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	4,000.0	% 110.73	4,429,200.00	0.75
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	3,000.0	% 124.38	3,731,340.00	0.63
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	9,000.0	% 102.24	9,201,330.00	1.56
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,700.0	% 142.48	2,422,177.00	0.41
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	2,000.0	% 111.78	2,235,680.00	0.38
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	3,200.0	% 118.80	3,801,664.00	0.64
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	3,000.0	% 106.01	3,180,270.00	0.54
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,500.0	% 103.30	1,549,440.00	0.26
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	2,600.0	% 110.19	2,864,946.50	0.48
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,750.0	% 107.80	1,886,535.00	0.32
Supranational					9,889,495.26	1.67
XS2189356996	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,200.0	% 97.16	1,165,882.08	0.20
XS1612977717	1.1250 % European Investment Bank EUR MTN 17/33	EUR	2,500.0	% 116.66	2,916,539.00	0.49
XS1422953932	1.0000 % European Investment Bank EUR Notes 16/32	EUR	1,500.0	% 114.43	1,716,414.90	0.29
EU000A1Z99B9	0.7500 % European Stability Mechanism EUR MTN 17/27	EUR	2,000.0	% 107.91	2,158,199.80	0.36
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	% 107.36	1,932,459.48	0.33

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
Sweden							2,545,373.72	0.43	
XS1948598997	0.3750	%	Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	1,100.0	%	104.10	1,145,046.76	0.19
XS1946788194	0.5000	%	Swedbank Hypotek EUR MTN 19/26	EUR	950.0	%	104.74	994,991.43	0.17
XS1953240261	2.1250	%	Telia EUR MTN 19/34	EUR	350.0	%	115.81	405,335.53	0.07
The Netherlands							27,775,828.37	4.70	
XS2131567138	4.3750	%	ABN AMRO Bank EUR FLR- Notes 20/undefined	EUR	400.0	%	99.52	398,082.92	0.07
XS2175967343	1.5000	%	Achmea EUR MTN 20/27	EUR	700.0	%	105.74	740,211.43	0.13
XS2228897158	1.0000	%	Akelius Residential Property Financing EUR Notes 20/28	EUR	250.0	%	100.35	250,876.15	0.04
XS1227748214	0.2500	%	BNG Bank EUR MTN 15/25	EUR	3,000.0	%	103.26	3,097,810.20	0.52
XS1807469199	0.5000	%	BNG Bank EUR MTN 18/25	EUR	1,250.0	%	104.76	1,309,439.38	0.22
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	600.0	%	105.06	630,348.54	0.11
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	650.0	%	99.14	644,392.52	0.11
XS2178833773	3.8750	%	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	1,450.0	%	108.11	1,567,529.17	0.27
XS1890845875	3.2500	%	Iberdrola International EUR FLR-Notes 19/undefined	EUR	600.0	%	106.80	640,823.34	0.11
XS1952576475	0.7500	%	ING Bank EUR MTN 19/29	EUR	1,600.0	%	108.97	1,743,504.32	0.30
XS2229470146	0.8750	%	KPN EUR MTN 20/32	EUR	600.0	%	99.89	599,355.66	0.10
XS2235986929	0.0000	%	Mondelez International EUR Zero- Coupon Notes 22.09.2026	EUR	1,550.0	%	99.49	1,542,149.25	0.26
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	4,000.0	%	103.04	4,121,600.00	0.70
NL0012171458	0.7500	%	Netherlands Government EUR Bonds 17/27	EUR	3,000.0	%	109.23	3,276,870.00	0.55
XS1076781589	4.3750	%	NN Group EUR FLR-MTN 14/undefined	EUR	700.0	%	108.16	757,090.81	0.13
XS2050933972	3.2500	%	Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	94.08	1,128,959.16	0.19
XS1944327631	0.8750	%	Rabobank EUR Notes 19/29	EUR	1,200.0	%	109.97	1,319,658.72	0.22
XS2178957077	1.8750	%	Redexis Gas Finance EUR MTN 20/25	EUR	600.0	%	104.72	628,305.60	0.11
XS2185997884	3.7500	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	750.0	%	100.81	756,053.10	0.13
XS1795406575	3.0000	%	Telefónica Europe EUR FLR- Notes 18/undefined	EUR	800.0	%	99.74	797,955.44	0.13
XS2056371334	2.8750	%	Telefónica Europe EUR FLR- Notes 19/undefined	EUR	900.0	%	94.14	847,299.06	0.14
XS2234567233	0.8750	%	Volkswagen International Finance EUR MTN 20/28	EUR	600.0	%	99.48	596,875.80	0.10
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	95.16	380,637.80	0.06
United Kingdom							5,073,406.44	0.86	
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	1,200.0	%	92.85	1,114,232.28	0.19
XS1577947440	2.1250	%	INEOS Finance EUR Notes 17/25	EUR	1,500.0	%	94.86	1,422,856.05	0.24
XS2051904733	2.3750	%	International Game Technology EUR Notes 19/28	EUR	700.0	%	87.18	610,225.91	0.10
XS1788515606	1.7500	%	Natwest Group EUR FLR-MTN 18/26	EUR	500.0	%	103.44	517,207.60	0.09
XS2181959110	2.7140	%	Swiss Re Finance UK EUR FLR-MTN 20/52	EUR	300.0	%	105.64	316,914.60	0.05
XS2225157424	2.6250	%	Vodafone Group EUR FLR-Notes 20/80	EUR	1,100.0	%	99.27	1,091,970.00	0.19
USA							21,322,089.59	3.62	
XS2114413565	2.8750	%	AT&T EUR FLR-Notes 20/undefined	EUR	200.0	%	96.27	192,541.40	0.03
XS2038039074	0.5800	%	Bank of America EUR FLR-MTN 19/29	EUR	1,100.0	%	99.79	1,097,714.53	0.19
XS2093880735	1.0000	%	Berry Global EUR Notes 20/25	EUR	1,550.0	%	96.30	1,492,650.16	0.25
XS2093881030	1.5000	%	Berry Global EUR Notes 20/27	EUR	1,250.0	%	96.68	1,208,558.13	0.21
US09247XAR26	1.9000	%	BlackRock USD Notes 20/31	USD	1,200.0	%	103.93	1,065,138.75	0.18
XS2233154538	0.1250	%	Coca-Cola EUR Notes 20/29	EUR	1,250.0	%	99.28	1,241,057.50	0.21
XS2233155261	0.3750	%	Coca-Cola EUR Notes 20/33	EUR	1,150.0	%	98.62	1,134,124.83	0.19
XS2063495811	1.1250	%	Digital Euro Finco EUR Notes 19/28	EUR	700.0	%	102.68	718,743.83	0.12
US29736RAQ39	2.6000	%	Estee Lauder Companies USD Notes 20/30	USD	950.0	%	109.34	887,148.38	0.15
XS2196322155	0.1420	%	Exxon Mobil EUR Notes 20/24	EUR	1,350.0	%	100.48	1,356,452.87	0.23
XS2196322312	0.5240	%	Exxon Mobil EUR Notes 20/28	EUR	1,650.0	%	100.65	1,660,761.96	0.28
XS1612542826	0.8750	%	General Electric EUR Notes 17/25	EUR	500.0	%	99.72	498,604.55	0.08

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US37045XCX21	2.7500 % General Motors Financial USD Notes 20/25	USD	2,000.0	% 102.68	1,753,880.61	0.30
US37045XCY04	3.6000 % General Motors Financial USD Notes 20/30	USD	3,000.0	% 103.45	2,650,751.30	0.45
XS2115091808	0.6500 % International Business Machines EUR Notes 20/32	EUR	1,200.0	% 100.31	1,203,732.00	0.20
XS2066003901	0.0000 % International Development Association EUR Zero-Coupon Notes 19.10.2026	EUR	650.0	% 102.31	665,029.24	0.12
XS1963744260	0.9000 % McDonald's EUR MTN 19/26	EUR	600.0	% 104.45	626,685.60	0.11
FR0013425139	0.6250 % MMS USA Investments EUR Notes 19/25	EUR	1,100.0	% 100.73	1,108,015.37	0.19
XS2087639626	0.7500 % Stryker EUR Notes 19/29	EUR	750.0	% 101.40	760,498.58	0.13
Securities and money-market instruments dealt on another regulated market					2,433,084.58	0.41
Bonds					2,433,084.58	0.41
Belgium					557,553.98	0.09
BE6254003252	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	600.0	% 108.80	557,553.98	0.09
Italy					725,306.53	0.12
XS1935310166	6.5720 % UniCredit USD MTN 19/22	USD	800.0	% 106.15	725,306.53	0.12
USA					1,150,224.07	0.20
US59217HCS40	2.9500 % Metropolitan Life Global Funding I USD Notes 20/30	USD	1,200.0	% 112.23	1,150,224.07	0.20
Investment Units					23,997,297.79	4.06
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					23,997,297.79	4.06
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	30	EUR 104,191.75	3,125,752.50	0.53
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)	Shs	5,000	EUR 1,087.43	5,437,150.00	0.92
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	10,000	EUR 1,011.78	10,117,395.29	1.71
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	5,000	EUR 1,063.40	5,317,000.00	0.90
Investments in securities and money-market instruments					575,794,627.42	97.45
Deposits at financial institutions					13,727,172.95	2.32
Sight deposits					13,727,172.95	2.32
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,757,760.62	1.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,969,412.33	0.33
Investments in deposits at financial institutions					13,727,172.95	2.32
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-203,373.79	-0.03
Futures Transactions					-170,330.00	-0.03
Purchased Bond Futures					3,570.00	0.00
	2-Year German Government Bond (Schatz) Futures 12/20	Ctr	238	EUR 112.32	3,570.00	0.00
Sold Bond Futures					-173,900.00	-0.03
	10-Year German Government Bond (Bund) Futures 12/20	Ctr	-170	EUR 174.91	-154,700.00	-0.03
	5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-120	EUR 135.31	-19,200.00	0.00
Options Transactions					-33,043.79	0.00
Long Call Options on Currency Futures					-21,526.78	0.00
	Call 96 JPY Currency Futures 10/20	Ctr	200	USD 0.08	-21,526.78	0.00
Long Put Options on Currency Futures					-26,286.72	0.00
	Put 1.15 EUR Currency Futures 11/20	Ctr	190	USD 0.00	544.31	0.00
	Put 1.14 EUR Currency Futures 11/20	Ctr	140	USD 0.00	-26,831.03	0.00
Short Call Options on Currency Futures					5,376.84	0.00
	Call 97 JPY Currency Futures 10/20	Ctr	-200	USD 0.02	5,376.84	0.00
Short Put Options on Currency Futures					9,392.87	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 1.11 EUR Currency Futures 11/20	Ctr	-330 USD	0.00	9,392.87	0.00
OTC-Dealt Derivatives				29,264.96	0.00
Forward Foreign Exchange Transactions				-119,000.18	-0.02
Sold AUD / Bought EUR - 03 Dec 2020	AUD	-5,800,000.00		44,741.42	0.01
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-5,854.84		26.74	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-230,350.37		-516.46	0.00
Sold USD / Bought EUR - 20 Nov 2020	USD	-15,000,000.00		-163,251.88	-0.03
Options Transactions				-16,760.00	-0.01
Purchased Options on Credit Default Swaps (Swaptions)				-45,924.00	-0.01
Put 0.008% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020	EUR	80,000,000.00	0.06	-45,924.00	-0.01
Sold Options on Credit Default Swaps (Swaptions)				29,164.00	0.00
Put 0.01% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020	EUR	-80,000,000.00	0.02	29,164.00	0.00
Swap Transactions				165,025.14	0.03
Credit Default Swaps				165,025.14	0.03
Protection Buyer				165,025.14	0.03
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2025	EUR	10,000,000.00		165,025.14	0.03
Investments in derivatives				-174,108.83	-0.03
Net current assets/liabilities	EUR			1,547,129.22	0.26
Net assets of the Subfund	EUR			590,894,820.76	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L59/ISIN: LU2010168867	100.44	100.37	--
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	106.14	106.14	97.61
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	118.02	118.11	109.69
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	136.86	136.86	125.87
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	1,075.02	1,068.39	976.47
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	1,447.23	1,441.08	1,319.65
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	1,079.37	1,075.18	984.97
- Class RT (EUR) (accumulating) WKN: A2H 5U4/ISIN: LU1698898217	--	107.02	98.15
Shares in circulation	727,124	764,499	775,273
- Class RT (H2-CHF) (accumulating) WKN: A2P L59/ISIN: LU2010168867	2,445	108	--
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	62,158	61,136	65,064
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	99,780	108,737	130,036
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	104,714	100,796	82,556
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	249,346	267,542	299,357
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	175,799	183,746	157,924
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	32,881	42,424	40,326
- Class RT (EUR) (accumulating) WKN: A2H 5U4/ISIN: LU1698898217	--	10	10
Subfund assets in millions of EUR	590.9	629.4	571.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	18.97
Italy	17.27
Germany	16.77
Spain	11.07
Luxembourg	6.74
The Netherlands	4.70
USA	3.82
Belgium	3.79
Portugal	3.27
Other countries	11.05
Other net assets	2.55
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	7,107,256.90
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,881.51
- negative interest rate	-54,561.13
Dividend income	0.00
Income from	
- investment funds	98,354.69
- contracts for difference	0.00
- securities lending	153,008.95
Other income	0.00
Total income	7,310,940.92
Interest paid on	
- bank liabilities	-29,067.46
- swap transactions	-309,359.55
Other interest paid	0.00
Taxe d'Abonnement	-81,175.05
Performance fee	0.00
All-in-fee	-1,868,831.60
Expenses from	
- securities lending	-45,902.67
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-2,334,961.01
Net income/loss	4,975,979.91
Realised gain/loss on	
- financial futures transactions	-1,828,915.02
- foreign exchange	-158,771.16
- forward foreign exchange transactions	1,127,671.53
- options transactions	-250,626.32
- securities transactions	10,460,288.86
- CFD transactions	0.00
- swap transactions	-1,322,211.81
Net realised gain/loss	13,003,415.99
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-134,320.00
- foreign exchange	-8,256.05
- forward foreign exchange transactions	-120,528.35
- options transactions	-25,481.77
- securities transactions	-14,159,776.40
- CFD transactions	0.00
- swap transactions	509,583.21
- TBA transactions	0.00
Result of operations	-935,363.37

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	575,794,627.42
(Cost price EUR 551,707,560.28)	
Time deposits	0.00
cash at banks	13,727,172.95
Premiums paid on purchase of options	258,151.78
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,807,392.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	101,529.70
- securities lending	25,858.85
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	44,478.02
- futures transactions	3,570.00
- TBA transactions	0.00
- swap transactions	165,025.14
- contract for difference transactions	0.00
- forward foreign exchange transactions	44,768.16
Total Assets	592,972,574.16
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-75,264.83
Upfront-payments received on swap transactions	-870,835.14
Interest liabilities on swap transactions	-13,888.89
Payable on	
- redemptions of fund shares	-112,939.12
- securities lending	0.00
- securities transactions	-397,640.00
Capital gain tax	0.00
Other payables	-175,235.27
Unrealised loss on	
- options transactions	-94,281.81
- futures transactions	-173,900.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-163,768.34
Total Liabilities	-2,077,753.40
Net assets of the Subfund	590,894,820.76

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	629,383,096.47
Subscriptions	162,121,015.11
Redemptions	-199,664,300.80
Distribution	-9,626.65
Result of operations	-935,363.37
Net assets of the Subfund at the end of the reporting period	590,894,820.76

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	764,499
- issued	165,794
- redeemed	-203,169
- at the end of the reporting period	727,124

Allianz Euro Credit Risk Control

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								38,025,888.73	95.66
Bonds								38,025,888.73	95.66
Australia								166,893.14	0.42
XS1224955408	1.5000	%	BHP Billiton Finance EUR MTN 15/30 S.17	EUR	150.0	%	111.26	166,893.14	0.42
Austria								101,872.28	0.26
XS2189613982	0.7500	%	OMV EUR MTN 20/30	EUR	100.0	%	101.87	101,872.28	0.26
Belgium								2,657,154.20	6.68
BE6301511034	2.0000	%	Anheuser-Busch InBev EUR MTN 18/35	EUR	150.0	%	109.43	164,142.20	0.41
BE0000342510	0.5000	%	Belgium Government EUR Bonds 17/24 S.82	EUR	2,000.0	%	104.77	2,095,460.00	5.27
BE0002728096	0.1250	%	KBC Group EUR FLR-MTN 20/26	EUR	400.0	%	99.39	397,552.00	1.00
Bulgaria								299,371.38	0.75
XS2234571425	0.3750	%	Bulgaria Government International EUR Bonds 20/30	EUR	300.0	%	99.79	299,371.38	0.75
Denmark								681,073.83	1.71
XS2016228087	0.8750	%	Carlsberg Breweries EUR MTN 19/29	EUR	170.0	%	103.80	176,457.13	0.44
XS1799061558	0.8750	%	Danske Bank EUR MTN 18/23	EUR	300.0	%	101.36	304,082.70	0.77
DK0009525917	0.2500	%	Nykredit Realkredit EUR MTN 19/23	EUR	200.0	%	100.27	200,534.00	0.50
France								7,264,433.07	18.27
XS2029574634	0.3750	%	ALD EUR MTN 19/23	EUR	300.0	%	99.99	299,979.09	0.76
FR0013506516	1.2500	%	APRR EUR MTN 20/27	EUR	100.0	%	107.56	107,556.30	0.27
FR0013534278	0.1250	%	APRR EUR MTN 20/29	EUR	200.0	%	100.01	200,012.76	0.50
XS1823532640	1.1250	%	BNP Paribas EUR MTN 18/23	EUR	400.0	%	103.16	412,651.68	1.04
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	400.0	%	99.41	397,650.00	1.00
FR0013519071	1.1250	%	Capgemini EUR Notes 20/30	EUR	100.0	%	103.46	103,460.68	0.26
XS1577586321	1.0000	%	Compagnie de Saint-Gobain EUR MTN 17/25	EUR	100.0	%	104.70	104,704.75	0.26
FR0013344686	1.3750	%	Engie EUR MTN 18/28	EUR	200.0	%	108.87	217,748.56	0.55
FR0013463668	0.3750	%	EssilorLuxottica EUR MTN 19/27	EUR	100.0	%	102.02	102,017.24	0.26
FR0013415627	0.0000	%	France Government EUR Zero- Coupon Bonds 25.03.2025	EUR	3,000.0	%	102.85	3,085,380.00	7.76
FR0013535150	1.3750	%	ICADE Sante EUR Notes 20/30	EUR	100.0	%	101.58	101,584.08	0.25
FR0013513538	0.7500	%	Legrand EUR Notes 20/30	EUR	100.0	%	103.77	103,770.16	0.26
FR0013534484	0.1250	%	Orange EUR MTN 20/29	EUR	200.0	%	99.79	199,583.44	0.50
FR0013456431	0.5000	%	Pernod Ricard EUR Notes 19/27	EUR	100.0	%	102.16	102,162.51	0.26
FR0013322120	0.2500	%	RCI Banque EUR MTN 18/21	EUR	500.0	%	99.56	497,792.10	1.25
FR0013448859	0.8750	%	Société Générale EUR MTN 19/29	EUR	200.0	%	99.21	198,412.60	0.50
FR0013512449	1.2500	%	Suez EUR MTN 20/35	EUR	100.0	%	105.21	105,208.60	0.26
FR0013330115	0.8750	%	Thales EUR MTN 18/24	EUR	200.0	%	102.77	205,540.86	0.52
XS2176605306	0.9520	%	Total Capital International EUR MTN 20/31	EUR	200.0	%	105.18	210,367.98	0.53
FR0013405040	1.7500	%	Unibail-Rodamco-Westfield EUR MTN 19/34	EUR	300.0	%	102.06	306,187.62	0.77
FR0013517059	0.8000	%	Veolia Environnement EUR MTN 20/32	EUR	200.0	%	101.33	202,662.06	0.51
Germany								6,855,465.64	17.26
XS2224621420	0.6250	%	adidas EUR Notes 20/35	EUR	100.0	%	101.88	101,884.72	0.26
XS2224621347	0.0000	%	adidas EUR Zero-Coupon Notes 09.09.2024	EUR	100.0	%	100.50	100,501.50	0.25
DE000CZ40N04	0.6250	%	Commerzbank EUR MTN 19/24	EUR	300.0	%	102.04	306,109.62	0.77
XS2051667181	0.0000	%	Continental EUR Zero-Coupon Notes 12.09.2023	EUR	400.0	%	99.07	396,291.00	1.00
DE000A289RN6	2.6250	%	Daimler EUR MTN 20/25	EUR	350.0	%	109.71	383,987.52	0.97
DE000DL19VD6	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	300.0	%	104.44	313,320.54	0.79
XS2103014457	0.7500	%	E.ON EUR MTN 20/30	EUR	230.0	%	103.55	238,158.01	0.60
DE000A289NX4	0.6250	%	Evonik Industries EUR MTN 20/25	EUR	300.0	%	102.50	307,513.74	0.77
XS2152329053	1.6250	%	Fresenius EUR MTN 20/27	EUR	200.0	%	106.67	213,341.84	0.54
XS2194282948	0.7500	%	Infineon Technologies EUR MTN 20/23	EUR	400.0	%	101.86	407,421.00	1.03
DE000A289RC9	0.0000	%	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	2,000.0	%	101.77	2,035,316.00	5.12
DE000NRWOME3	0.0000	%	State of North Rhine-Westphalia EUR Zero-Coupon Notes 05.05.2025	EUR	1,500.0	%	102.46	1,536,941.10	3.87

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1972548231	1.5000 % Volkswagen Financial Services EUR MTN 19/24	EUR	500.0 %	102.94	514,679.05	1.29
Ireland						0.76
XS2076155105	0.3750 % Abbott Ireland Financing EUR Notes 19/27	EUR	100.0 %	101.93	101,925.78	0.26
XS2231330965	0.3750 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	100.0 %	100.04	100,038.91	0.25
XS2228260043	2.8750 % Ryanair EUR MTN 20/25	EUR	100.0 %	99.86	99,856.66	0.25
Italy						9.13
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	130.0 %	100.91	131,177.18	0.33
XS1954697923	1.2500 % FCA Bank EUR MTN 19/22	EUR	200.0 %	101.67	203,340.26	0.51
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	100.0 %	99.90	99,896.20	0.25
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	200.0 %	106.25	212,504.58	0.54
XS2192431380	0.2500 % Italgas EUR MTN 20/25	EUR	250.0 %	100.84	252,097.08	0.63
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	2,500.0 %	103.25	2,581,325.00	6.49
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	150.0 %	99.80	149,697.75	0.38
Luxembourg						4.90
XS2023872174	0.6250 % Aaroundtown EUR MTN 19/25	EUR	300.0 %	99.25	297,749.43	0.75
XS2050404636	0.2000 % DH Europe Finance II EUR Notes 19/26	EUR	250.0 %	99.82	249,557.55	0.63
XS2154325562	1.7000 % Grand City Properties EUR Notes 20/24	EUR	200.0 %	104.80	209,609.20	0.53
XS2018637327	1.1250 % HeidelbergCement Finance Luxembourg EUR MTN 19/27	EUR	160.0 %	101.48	162,370.54	0.41
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	500.0 %	100.28	501,409.70	1.26
XS1960678412	1.6250 % Medtronic Global Holdings EUR Notes 19/31	EUR	200.0 %	111.52	223,049.92	0.56
XS2238787415	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	150.0 %	99.71	149,564.25	0.38
XS2170362912	0.3750 % Nestlé Finance International EUR Notes 20/32	EUR	150.0 %	102.25	153,374.33	0.38
Norway						1.00
XS2124046918	0.1250 % Santander Consumer Bank EUR MTN 20/25	EUR	400.0 %	99.06	396,228.12	1.00
Portugal						3.99
PT0TESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,500.0 %	105.75	1,586,175.00	3.99
Spain						8.17
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	300.0 %	97.52	292,546.65	0.74
XS2193960668	1.7500 % Banco de Sabadell EUR FLR-MTN 20/23	EUR	400.0 %	102.19	408,772.72	1.03
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	200.0 %	101.83	203,667.74	0.51
ES0000012F84	0.0000 % Spain Government EUR Zero- Coupon Bonds 30.04.2023	EUR	2,000.0 %	101.21	2,024,201.60	5.09
XS2177441990	1.2010 % Telefónica Emisiones EUR MTN 20/27	EUR	300.0 %	105.48	316,429.68	0.80
Sweden						0.50
XS1995748172	0.1000 % Volvo Treasury EUR Notes 19/22	EUR	200.0 %	100.07	200,137.00	0.50
The Netherlands						8.10
XS2152796269	2.0000 % Airbus EUR Notes 20/28	EUR	150.0 %	107.46	161,196.23	0.41
XS2102357014	0.3750 % BMW Finance EUR MTN 20/27	EUR	300.0 %	101.03	303,081.18	0.76
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	170.0 %	102.80	174,761.46	0.44
XS2232115001	0.0000 % Digital Dutch Finco EUR FLR-Notes 20/22	EUR	200.0 %	100.03	200,067.00	0.50
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	100.0 %	99.14	99,137.31	0.25
XS2147977479	1.6250 % Heineken EUR MTN 20/25	EUR	300.0 %	106.98	320,929.50	0.81
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	400.0 %	98.18	392,721.84	0.99
XS2235986929	0.0000 % Mondelez International EUR Zero- Coupon Notes 22.09.2026	EUR	250.0 %	99.49	248,733.75	0.62
XS2156506854	1.2500 % Naturgy Finance EUR MTN 20/26	EUR	200.0 %	105.49	210,974.42	0.53
XS2001175657	0.5000 % Philips EUR Notes 19/26	EUR	200.0 %	102.55	205,091.00	0.52
XS2126161681	0.0000 % RELX Finance EUR Zero- Coupon Notes 18.03.2024	EUR	450.0 %	99.99	449,966.16	1.13
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	250.0 %	102.13	255,327.93	0.64

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS2234567233	0.8750	%	Volkswagen International Finance EUR MTN 20/28	EUR	100.0	%	99.48	99,479.30	0.25
XS2234567662	1.2500	%	Volkswagen International Finance EUR MTN 20/32	EUR	100.0	%	99.54	99,541.91	0.25
United Kingdom							1,846,402.74	4.65	
XS1873982745	1.5000	%	Barclays EUR Notes 18/23	EUR	300.0	%	103.52	310,557.93	0.78
XS2135797202	1.8760	%	BP Capital Markets EUR Notes 20/24	EUR	270.0	%	106.45	287,406.23	0.72
XS1377681272	1.1250	%	British Telecommunications EUR MTN 16/23	EUR	400.0	%	102.30	409,198.28	1.03
XS1981054221	1.1250	%	Coca-Cola European Partners EUR Notes 19/29	EUR	200.0	%	106.33	212,656.10	0.54
XS1822829799	1.7500	%	GlaxoSmithKline Capital EUR MTN 18/30	EUR	150.0	%	114.61	171,913.26	0.43
XS1693281534	0.7500	%	Standard Chartered EUR FLR-MTN 17/23	EUR	300.0	%	100.46	301,381.98	0.76
XS2086868010	0.8750	%	Tesco Corporate Treasury Services EUR MTN 19/26	EUR	150.0	%	102.19	153,288.96	0.39
USA							3,625,510.63	9.11	
XS2079716937	0.5000	%	Apple EUR Notes 19/31	EUR	100.0	%	103.97	103,965.91	0.26
XS2180007549	1.6000	%	AT&T EUR Notes 20/28	EUR	300.0	%	106.15	318,447.78	0.80
XS1602547264	1.7760	%	Bank of America EUR FLR-MTN 17/27	EUR	300.0	%	107.49	322,476.27	0.81
XS1998215393	0.4000	%	Baxter International EUR MTN 19/24	EUR	250.0	%	101.68	254,190.28	0.64
XS1577747782	0.8000	%	Booking Holdings EUR Notes 17/22	EUR	170.0	%	101.14	171,939.99	0.43
XS2233155261	0.3750	%	Coca-Cola EUR Notes 20/33	EUR	250.0	%	98.62	246,548.88	0.62
XS2196324011	1.4080	%	Exxon Mobil EUR Notes 20/39	EUR	150.0	%	98.85	148,281.57	0.37
XS1937060884	0.7000	%	FedEx EUR Notes 19/22	EUR	100.0	%	101.26	101,256.83	0.26
XS2126093744	0.0000	%	Honeywell International EUR Zero-Coupon Notes 10.03.2024	EUR	230.0	%	100.02	230,037.28	0.58
XS2115091717	0.3000	%	International Business Machines EUR Notes 20/28	EUR	250.0	%	100.42	251,053.75	0.63
XS2033262622	1.0010	%	JPMorgan Chase EUR FLR-MTN 19/31	EUR	300.0	%	102.97	308,924.88	0.78
XS1725633413	1.5000	%	McDonald's EUR MTN 17/29	EUR	200.0	%	110.18	220,369.68	0.55
XS2010032022	1.7500	%	Thermo Fisher Scientific EUR Notes 20/27	EUR	300.0	%	109.03	327,094.38	0.82
XS2102948994	0.2500	%	Toyota Motor Credit EUR MTN 20/26	EUR	100.0	%	100.83	100,829.41	0.25
XS1979280853	0.8750	%	Verizon Communications EUR Notes 19/27	EUR	300.0	%	103.38	310,125.36	0.78
XS1617830721	1.5000	%	Wells Fargo EUR MTN 17/27	EUR	200.0	%	104.98	209,968.38	0.53
Investments in securities and money-market instruments							38,025,888.73	95.66	
Deposits at financial institutions							933,393.30	2.35	
Sight deposits							933,393.30	2.35	
			State Street Bank International GmbH, Luxembourg Branch	EUR			933,393.30	2.35	
Investments in deposits at financial institutions							933,393.30	2.35	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Options Transactions				-41,687.40	-0.10
Sold Options on Interest Rate Swaps (Swaptions)				-41,687.40	-0.10
Put 0.0575% [CDS Markit iTraxx Europe Crossover] Exp. 21 Oct 2020				-41,687.40	-0.10
Swap Transactions				-205,800.83	-0.52
Credit Default Swaps				-205,800.83	-0.52
Protection Seller				-205,800.83	-0.52
Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025				-9,432.32	-0.02
Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025				-196,368.51	-0.50
Investments in derivatives				-247,488.23	-0.62
Net current assets/liabilities				1,038,002.35	2.61
Net assets of the Subfund				39,749,796.15	100.00

The Subfund in figures

		30/09/2020
Net asset value per share in share class currency		
- Class I (EUR) (distributing)	WKN: A2P 5KN/ISIN: LU2182312418	993.70
- Class W (EUR) (distributing)	WKN: A2P 5KM/ISIN: LU2182312178	993.70
Shares in circulation		40,002
- Class I (EUR) (distributing)	WKN: A2P 5KN/ISIN: LU2182312418	1
- Class W (EUR) (distributing)	WKN: A2P 5KM/ISIN: LU2182312178	40,001
Subfund assets in millions of EUR		39.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	18.27
Bonds Germany	17.26
Bonds Italy	9.13
Bonds USA	9.11
Bonds Spain	8.17
Bonds The Netherlands	8.10
Bonds Belgium	6.68
Bonds Luxembourg	4.90
Bonds United Kingdom	4.65
Bonds Portugal	3.99
Bonds other countries	5.40
Other net assets	4.34
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	30,536.20
- swap transactions	33,731.86
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-878.82
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	63,389.24
Interest paid on	
- bank liabilities	0.00
- swap transactions	-62,419.58
Other interest paid	0.00
Taxe d'Abonnement	-994.21
Performance fee	0.00
All-in-fee	-18,348.18
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-81,761.97
Net income/loss	-18,372.73
Realised gain/loss on	
- financial futures transactions	-3,010.70
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-26,032.85
- CFD transactions	0.00
- swap transactions	19,250.78
Net realised gain/loss	-28,165.50
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	-41,687.40
- securities transactions	23,449.88
- CFD transactions	0.00
- swap transactions	-205,800.83
- TBA transactions	0.00
Result of operations	-252,203.85

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	38,025,888.73
(Cost price EUR 38,002,438.85)	
Time deposits	0.00
Cash at banks	933,393.30
Premiums paid on purchase of options	45,700.00
Upfront-payments paid on swap transactions	1,039,415.33
Interest receivable on	
- bonds	129,572.28
- time deposits	0.00
- swap transactions	16,666.67
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	2,500,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	42,690,636.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-2,678,933.00
Capital gain tax	0.00
Other payables	-14,418.93
Unrealised loss on	
- options transactions	-41,687.40
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-205,800.83
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,940,840.16
Net assets of the Subfund	39,749,796.15

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	40,002,000.00
Redemptions	0.00
Result of operations	-252,203.85
Net assets of the Subfund at the end of the reporting period	39,749,796.15

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	40,002
- redeemed	0
- at the end of the reporting period	40,002

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,821,391,060.94	99.06
Bonds								1,821,391,060.94	99.06
Australia								14,253,955.94	0.77
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	250.0	%	100.06	250,143.43	0.01
XS1130340091	1.5000	%	Stockland Trust EUR MTN 14/21	EUR	100.0	%	100.79	100,785.89	0.01
XS2160857798	1.0000	%	Telstra EUR Notes 20/30	EUR	1,600.0	%	105.78	1,692,481.12	0.09
XS2157121414	1.5840	%	Toyota Finance Australia EUR MTN 20/22	EUR	1,350.0	%	102.67	1,386,096.30	0.08
XS2156236296	2.0040	%	Toyota Finance Australia EUR MTN 20/24	EUR	1,350.0	%	108.00	1,457,995.41	0.08
XS1997077364	1.4500	%	Transurban Finance EUR MTN 19/29	EUR	2,250.0	%	102.11	2,297,515.73	0.12
XS2071382662	1.1250	%	Vicinity Centres Trust EUR MTN 19/29	EUR	7,400.0	%	95.53	7,068,938.06	0.38
Austria								62,929,075.60	3.42
XS2049584084	0.3750	%	BAWAG Bank fuer Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 19/27	EUR	2,000.0	%	96.02	1,920,302.80	0.10
XS1968814332	2.3750	%	BAWAG Group EUR FLR-MTN 19/29	EUR	1,100.0	%	102.43	1,126,702.83	0.06
XS1425367494	8.8750	%	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	6,200.0	%	106.56	6,606,778.90	0.36
XS1961057780	5.1250	%	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	1,000.0	%	100.18	1,001,837.90	0.05
AT0000A2J645	1.6250	%	Erste Group Bank EUR FLR-MTN 20/31	EUR	2,800.0	%	100.78	2,821,741.16	0.15
XS2108494837	3.3750	%	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	2,200.0	%	85.99	1,891,859.20	0.10
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-Notes 19/30	EUR	3,900.0	%	97.51	3,802,838.13	0.21
XS2000538343	0.8750	%	Erste Group Bank EUR MTN 19/26	EUR	800.0	%	103.22	825,725.92	0.05
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	3,400.0	%	100.22	3,407,560.24	0.19
AT0000A2GH08	0.8750	%	Erste Group Bank EUR MTN 20/27	EUR	1,500.0	%	104.98	1,574,690.40	0.09
XS2224439385	1.0000	%	OMV EUR FLR-Notes 20/99	EUR	5,500.0	%	99.34	5,463,920.00	0.30
XS2224439971	2.8750	%	OMV EUR FLR-Notes 20/undefined	EUR	3,200.0	%	99.16	3,173,072.00	0.17
XS2022093517	1.0000	%	OMV EUR MTN 19/34	EUR	3,745.0	%	101.66	3,807,141.16	0.21
XS2154347293	1.5000	%	OMV EUR MTN 20/24	EUR	3,000.0	%	105.20	3,156,136.80	0.17
XS2154347707	2.0000	%	OMV EUR MTN 20/28	EUR	2,800.0	%	112.28	3,143,789.04	0.17
XS2154348424	2.3750	%	OMV EUR MTN 20/32	EUR	2,600.0	%	118.20	3,073,147.22	0.17
XS2049823763	1.5000	%	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	1,000.0	%	96.86	968,610.90	0.05
XS2189786226	2.8750	%	Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	6,500.0	%	102.66	6,672,608.15	0.36
XS2207857421	6.0000	%	Raiffeisen Bank International EUR FLR-Notes 20/undefined	EUR	1,400.0	%	98.27	1,375,836.00	0.08
XS2106056653	0.2500	%	Raiffeisen Bank International EUR MTN 20/25	EUR	3,000.0	%	100.67	3,020,237.40	0.16
XS0981632804	6.0000	%	RAIFFEISEN BANK International EUR Notes 13/23	EUR	1,500.0	%	114.18	1,712,716.05	0.09
XS1961852750	3.1250	%	Sappi Papier Holding EUR Notes 19/26	EUR	500.0	%	85.12	425,600.00	0.02
AT000B121967	2.7500	%	Volksbank Wien EUR FLR-Notes 17/27	EUR	2,000.0	%	97.81	1,956,223.40	0.11
Belgium								47,932,289.42	2.61
BE6320934266	2.1250	%	Anheuser-Busch InBev EUR MTN 20/27	EUR	1,150.0	%	112.00	1,287,945.15	0.07
BE6320935271	2.8750	%	Anheuser-Busch InBev EUR Notes 20/32	EUR	2,000.0	%	120.25	2,405,040.00	0.13
BE6320936287	3.7000	%	Anheuser-Busch InBev EUR Notes 20/40	EUR	2,400.0	%	128.49	3,083,848.08	0.17
BE6303010472	1.6250	%	Belfius Bank EUR FLR-MTN 18/28	EUR	4,300.0	%	100.44	4,319,008.15	0.23
BE0002582600	3.6250	%	Belfius Bank EUR FLR-Notes 18/undefined	EUR	4,400.0	%	90.20	3,968,921.00	0.21
BE0002251206	3.1250	%	Belfius Bank EUR Notes 16/26	EUR	1,000.0	%	112.38	1,123,829.10	0.06
BE6317283610	0.3750	%	Belfius Bank EUR Notes 19/26	EUR	2,500.0	%	100.12	2,502,953.25	0.14
BE6324012978	0.3750	%	Belfius Bank EUR Notes 20/25	EUR	5,900.0	%	99.97	5,898,015.83	0.32
BE6321529396	0.8750	%	Elia Transmission Belgium EUR MTN 20/30	EUR	1,900.0	%	104.70	1,989,328.12	0.11
BE0002292614	1.7500	%	Fluxys Belgium EUR Notes 17/27 S.10Y	EUR	5,400.0	%	102.12	5,514,712.74	0.30
BE0002595735	1.8750	%	Groupe Bruxelles Lambert EUR Notes 18/25	EUR	1,400.0	%	105.90	1,482,565.56	0.08
BE0002728096	0.1250	%	KBC Group EUR FLR-MTN 20/26	EUR	10,500.0	%	99.39	10,435,740.00	0.57
BE6321076711	1.6250	%	Lonza Finance International EUR Notes 20/27	EUR	800.0	%	107.61	860,888.96	0.05

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	1,300.0	%	98.34	1,278,459.00	0.07
BE6315847804	0.5000	%	Solvay EUR Notes 19/29	EUR	1,800.0	%	98.95	1,781,034.48	0.10
Canada								914,665.86	0.05
XS1987142673	0.5000	%	Bank of Nova Scotia EUR MTN 19/24	EUR	900.0	%	101.63	914,665.86	0.05
Denmark								25,278,344.32	1.37
XS1068866950	2.7500	%	Danske Bank EUR FLR-MTN 14/26	EUR	1,480.0	%	101.31	1,499,336.20	0.08
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	4,500.0	%	99.23	4,465,235.25	0.24
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	7,600.0	%	99.34	7,549,681.16	0.41
XS2171316859	0.6250	%	Danske Bank EUR MTN 20/25	EUR	500.0	%	102.24	511,200.20	0.03
XS2013618421	0.8750	%	ISS Global EUR MTN 19/26	EUR	1,950.0	%	99.06	1,931,585.37	0.10
DK0009525917	0.2500	%	Nykredit Realkredit EUR MTN 19/23	EUR	2,650.0	%	100.27	2,657,075.50	0.14
DK0009526998	0.7500	%	Nykredit Realkredit EUR MTN 20/27	EUR	5,200.0	%	101.37	5,271,422.00	0.29
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/undefined	EUR	1,350.0	%	103.17	1,392,808.64	0.08
Finland								21,271,141.42	1.16
XS2169281131	0.8750	%	CRH Finland Services EUR MTN 20/23	EUR	2,200.0	%	102.60	2,257,181.74	0.12
XS2230266301	0.2500	%	Elisa EUR MTN 20/27	EUR	3,800.0	%	99.78	3,791,804.54	0.21
XS1956028168	0.8750	%	Fortum EUR MTN 19/23	EUR	1,000.0	%	101.90	1,018,988.00	0.06
XS1956037664	1.6250	%	Fortum EUR MTN 19/26	EUR	2,500.0	%	106.46	2,661,461.75	0.15
XS2179959817	1.8750	%	Kojamo EUR MTN 20/27	EUR	2,600.0	%	106.51	2,769,345.80	0.15
XS1486520403	1.0000	%	Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	%	100.10	350,332.50	0.02
XS2019260764	1.0000	%	Nordea Bank EUR FLR-MTN 19/29	EUR	3,500.0	%	100.28	3,509,803.15	0.19
XS2171874519	0.5000	%	Nordea Bank EUR MTN 20/27	EUR	600.0	%	103.16	618,986.04	0.03
XS2185867673	1.6250	%	OP Corporate Bank EUR FLR-Notes 20/30	EUR	4,200.0	%	102.22	4,293,237.90	0.23
France								499,971,691.03	27.19
FR0013399177	4.3750	%	Accor EUR FLR-Notes 19/undefined	EUR	1,300.0	%	93.12	1,210,521.78	0.07
FR0013233384	1.2500	%	Accor EUR Notes 17/24	EUR	800.0	%	98.74	789,908.96	0.04
FR0013371549	2.1250	%	Aéroports de Paris EUR Notes 18/38	EUR	500.0	%	108.48	542,403.10	0.03
FR0013522133	1.0000	%	Aéroports de Paris EUR Notes 20/29	EUR	6,200.0	%	99.21	6,150,866.24	0.33
FR0013522141	1.5000	%	Aéroports de Paris EUR Notes 20/32	EUR	3,000.0	%	101.52	3,045,670.80	0.17
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	3,800.0	%	100.94	3,835,855.66	0.21
XS2029574634	0.3750	%	ALD EUR MTN 19/23	EUR	500.0	%	99.99	499,965.15	0.03
FR0013453974	1.8750	%	Altarea EUR Notes 19/28	EUR	2,200.0	%	95.23	2,094,979.70	0.11
FR0013455862	4.0000	%	Apicil Prevoyance EUR Notes 19/29	EUR	3,800.0	%	110.47	4,197,724.34	0.23
FR0011651389	3.1250	%	Arkema EUR MTN 13/23	EUR	300.0	%	105.14	315,420.00	0.02
FR0013464815	0.7500	%	Arkema EUR Notes 19/29	EUR	1,500.0	%	100.72	1,510,744.95	0.08
FR0013416146	2.3750	%	Auchan Holding EUR MTN 19/25	EUR	1,000.0	%	103.85	1,038,458.80	0.06
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	1,100.0	%	110.33	1,213,654.75	0.07
XS0122028904	7.1250	%	AXA GBP Notes 00/20	GBP	7,393.0	%	101.42	8,209,125.80	0.45
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	%	109.04	2,180,897.20	0.12
FR0013504727	1.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 20/30	EUR	7,000.0	%	109.28	7,649,264.70	0.42
FR0013476553	0.7500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,100.0	%	101.83	1,120,093.15	0.06
FR0013515749	1.2500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	2,600.0	%	105.45	2,741,589.76	0.15
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	925.0	%	101.16	935,771.35	0.05
FR0013434776	0.5000	%	BNP Paribas EUR FLR-MTN 19/25	EUR	1,200.0	%	100.53	1,206,378.36	0.07
FR0013508710	1.1250	%	BNP Paribas EUR FLR-MTN 20/29	EUR	700.0	%	103.79	726,562.83	0.04
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	5,000.0	%	98.97	4,948,363.50	0.27
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	10,000.0	%	99.31	9,931,296.00	0.54
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	100.0	%	103.56	103,560.58	0.01
USF1R15XK854	7.0000	%	BNP Paribas USD FLR-Notes 18/undefined	USD	200.0	%	114.82	196,126.22	0.01
USF1R15XK938	6.6250	%	BNP Paribas USD FLR-Notes 19/undefined	USD	1,200.0	%	105.56	1,081,845.37	0.06
US05565ALQ49	4.5000	%	BNP Paribas USD FLR-Notes 20/99	USD	2,800.0	%	95.30	2,278,953.42	0.12
FR0012329845	4.0320	%	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	600.0	%	109.81	658,875.48	0.04
FR0013299641	1.0000	%	BNP Paribas Cardif EUR MTN 17/24	EUR	3,000.0	%	100.96	3,028,724.40	0.16

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FR0013507654	1.1250	%	Bouygues EUR Notes 20/28	EUR	2,300.0	%	106.42	2,447,627.11	0.13
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	6,700.0	%	99.41	6,660,637.50	0.36
FR0013412343	1.0000	%	BPCE EUR MTN 19/25	EUR	1,000.0	%	103.22	1,032,244.30	0.06
FR0011538222	4.6250	%	BPCE EUR Notes 13/23	EUR	1,100.0	%	111.84	1,230,212.50	0.07
FR0013429073	0.6250	%	BPCE EUR Notes 19/24	EUR	2,200.0	%	101.47	2,232,356.06	0.12
FR0013509726	0.6250	%	BPCE EUR Notes 20/25	EUR	5,000.0	%	102.71	5,135,341.50	0.28
FR0013487543	1.3750	%	BPCE GBP MTN 20/26	GBP	700.0	%	102.38	784,569.49	0.04
FR0013460607	1.1250	%	Bureau Veritas EUR Notes 19/27	EUR	2,400.0	%	100.19	2,404,555.92	0.13
FR0013201431	2.1250	%	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	3,400.0	%	99.53	3,384,061.14	0.18
FR0013365640	3.3750	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	500.0	%	108.38	541,910.10	0.03
FR0013507837	1.2500	%	Capgemini EUR Notes 20/22	EUR	1,900.0	%	101.87	1,935,479.46	0.11
FR0013507852	1.6250	%	Capgemini EUR Notes 20/26	EUR	2,400.0	%	107.07	2,569,668.24	0.14
FR0013507860	2.0000	%	Capgemini EUR Notes 20/29	EUR	3,000.0	%	111.52	3,345,531.30	0.18
FR0013507878	2.3750	%	Capgemini EUR Notes 20/32	EUR	2,300.0	%	115.57	2,658,107.70	0.14
FR0013419736	1.0000	%	Carrefour EUR MTN 19/27	EUR	500.0	%	104.77	523,869.80	0.03
FR0013505260	2.6250	%	Carrefour EUR MTN 20/27	EUR	1,500.0	%	114.32	1,714,842.15	0.09
FR0013462728	2.7500	%	Ceetrus EUR Notes 19/26	EUR	1,200.0	%	99.93	1,199,152.20	0.07
FR0013521630	2.5000	%	CNP Assurances EUR FLR-MTN 20/51	EUR	9,100.0	%	102.63	9,339,036.07	0.51
FR0012317758	4.0000	%	CNP Assurances EUR FLR- Notes 14/undefined	EUR	500.0	%	108.94	544,692.50	0.03
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	3,000.0	%	100.24	3,007,271.70	0.16
FR0013213832	1.8750	%	CNP Assurances EUR Notes 16/22	EUR	2,000.0	%	102.96	2,059,215.20	0.11
XS1962571011	1.8750	%	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	400.0	%	112.25	448,982.16	0.02
XS2150053721	1.7500	%	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	1,900.0	%	104.43	1,984,121.74	0.11
XS2150054372	2.3750	%	Compagnie de Saint-Gobain EUR Notes 20/27	EUR	1,400.0	%	113.02	1,582,239.40	0.09
FR0013264066	1.2500	%	Compagnie Plastic Omnium EUR Notes 17/24	EUR	500.0	%	97.77	488,849.05	0.03
FR0013262698	1.5000	%	Covivio EUR Notes 17/27	EUR	1,000.0	%	103.39	1,033,918.30	0.06
FR0013519279	1.6250	%	Covivio EUR Notes 20/30	EUR	3,500.0	%	102.26	3,579,233.00	0.19
FR0013447232	1.1250	%	COVIVIO EUR Notes 19/31	EUR	2,600.0	%	96.67	2,513,473.82	0.14
FR0013367422	1.8750	%	Covivio Hotels EUR Notes 18/25	EUR	5,000.0	%	97.58	4,878,940.50	0.27
FR0013508512	1.0000	%	Credit Agricole EUR FLR-MTN 20/26	EUR	2,900.0	%	102.81	2,981,428.52	0.16
FR0013516184	1.6250	%	Crédit Agricole EUR FLR-MTN 20/30	EUR	4,400.0	%	102.50	4,509,806.40	0.25
XS1968706108	2.0000	%	Crédit Agricole EUR MTN 19/29	EUR	1,000.0	%	107.20	1,072,019.10	0.06
XS2099546488	0.8750	%	Crédit Agricole EUR MTN 20/32	EUR	400.0	%	102.19	408,770.56	0.02
XS2016807864	0.5000	%	Crédit Agricole (London) EUR MTN 19/24	EUR	400.0	%	101.30	405,200.72	0.02
FR0012222297	4.5000	%	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	110.54	1,105,448.00	0.06
FR0012444750	4.2500	%	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	%	108.42	1,084,151.70	0.06
FR0013203734	4.7500	%	Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	2,000.0	%	119.43	2,388,686.20	0.13
FR0013312154	2.6250	%	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,600.0	%	103.35	1,653,585.60	0.09
FR0013291556	1.8750	%	Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,500.0	%	101.58	1,523,628.60	0.08
FR0013517307	1.2500	%	Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	2,700.0	%	103.20	2,786,460.75	0.15
FR0013173028	3.2500	%	Crédit Mutuel Arkea EUR MTN 16/26	EUR	500.0	%	112.76	563,800.60	0.03
FR0013511227	0.8750	%	Crédit Mutuel Arkea EUR MTN 20/27	EUR	4,200.0	%	104.21	4,376,715.42	0.24
FR0013407418	3.3750	%	Crédit Mutuel Arkea EUR Notes 19/31	EUR	800.0	%	115.75	926,016.08	0.05
FR0013517026	0.3950	%	Danone EUR MTN 20/29	EUR	4,100.0	%	102.56	4,205,026.42	0.23
FR0013444551	0.3750	%	Dassault Systemes EUR Notes 19/29	EUR	500.0	%	102.06	510,299.35	0.03
FR0013521960	1.6250	%	Eiffage EUR Notes 20/27	EUR	3,800.0	%	103.81	3,944,691.46	0.21
FR0013534351	2.8750	%	Electricite de France EUR FLR- Notes 20/undefined	EUR	7,400.0	%	97.36	7,204,677.00	0.39

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0013534336	3.3750 % Electricite de France EUR FLR- Notes 20/undefined	EUR	7,400.0	% 97.28	7,198,535.00	0.39
FR0013465424	2.0000 % Électricité de France EUR Notes 19/49	EUR	2,000.0	% 103.67	2,073,494.80	0.11
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	1,000.0	% 93.14	931,408.80	0.05
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/99	EUR	1,500.0	% 100.02	1,500,308.40	0.08
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	600.0	% 107.26	643,559.88	0.03
FR0013428513	1.3750 % Engie EUR MTN 19/39	EUR	500.0	% 108.41	542,040.00	0.03
FR0013517190	0.3750 % Engie EUR MTN 20/27	EUR	3,600.0	% 101.89	3,667,959.00	0.20
FR0013455821	1.2500 % Engie EUR Notes 19/41	EUR	700.0	% 105.29	737,059.61	0.04
FR0013444775	0.0000 % Engie EUR Zero-Coupon MTN 04.03.2027	EUR	500.0	% 99.73	498,647.00	0.03
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	2,600.0	% 100.89	2,623,215.92	0.14
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	2,000.0	% 102.02	2,040,344.80	0.11
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	4,000.0	% 101.85	4,074,114.40	0.22
FR0013266236	2.5000 % EssilorLuxottica USD MTN 17/22	USD	1,000.0	% 101.68	868,420.09	0.05
FR0013463676	0.7500 % ESSILORLUXOTTICA EUR Notes 19/31	EUR	100.0	% 103.72	103,716.77	0.01
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	1,200.0	% 99.48	1,193,733.36	0.06
FR0013457405	1.8750 % FFP EUR Notes 19/26	EUR	2,600.0	% 94.48	2,456,445.94	0.13
XS2166619663	1.3750 % Firmenich Productions Participations EUR Notes 20/26	EUR	2,000.0	% 105.38	2,107,609.60	0.11
XS2166619820	1.7500 % Firmenich Productions Participations EUR Notes 20/30	EUR	2,550.0	% 107.99	2,753,653.46	0.15
FR0013266368	2.0000 % Gecina EUR MTN 17/32	EUR	400.0	% 113.58	454,328.72	0.02
FR0013422227	1.6250 % Gecina EUR MTN 19/34	EUR	700.0	% 109.04	763,311.92	0.04
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,600.0	% 99.56	1,592,935.04	0.09
FR0013510823	2.5000 % Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	4,100.0	% 107.66	4,414,248.19	0.24
XS2231183646	1.6250 % Holding d'Infrastructures de Transport EUR MTN 20/29	EUR	4,100.0	% 100.83	4,134,169.40	0.22
XS1111108673	2.2500 % Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	500.0	% 105.36	526,809.85	0.03
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	2,200.0	% 101.84	2,240,384.74	0.12
FR0013281755	1.5000 % ICADE EUR Notes 17/27	EUR	2,100.0	% 104.62	2,196,927.81	0.12
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	400.0	% 104.06	416,254.56	0.02
FR0013457967	0.8750 % Icade Sante EUR Notes 19/29	EUR	1,400.0	% 97.65	1,367,129.40	0.07
FR0013535150	1.3750 % ICADE Sante EUR Notes 20/30	EUR	2,300.0	% 101.58	2,336,433.84	0.13
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	4,300.0	% 102.74	4,417,977.81	0.24
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	4,600.0	% 100.04	4,601,627.48	0.25
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	2,000.0	% 98.85	1,977,027.60	0.11
FR0013430535	1.1250 % In'li EUR Notes 19/29	EUR	1,700.0	% 101.58	1,726,877.34	0.09
FR0013179553	1.0000 % JCDecaux EUR Notes 16/23	EUR	1,000.0	% 101.21	1,012,083.30	0.05
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	5,200.0	% 104.09	5,412,901.52	0.29
FR0013509643	2.6250 % JCDecaux EUR Notes 20/28	EUR	4,600.0	% 106.45	4,896,642.96	0.27
FR0013300605	1.6250 % Klepierre EUR MTN 17/32	EUR	900.0	% 105.57	950,161.23	0.05
FR0013430741	0.6250 % Klepierre EUR MTN 19/30	EUR	1,400.0	% 97.46	1,364,395.20	0.07
FR0013512233	2.0000 % Klepierre EUR MTN 20/29	EUR	3,300.0	% 108.38	3,576,436.05	0.19
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	3,000.0	% 100.10	3,003,088.20	0.16
FR0013461795	3.8750 % La Banque Postale EUR FLR-Notes 19/99	EUR	1,000.0	% 96.57	965,713.60	0.05
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	600.0	% 103.07	618,413.52	0.03
FR0013433596	0.2500 % La Banque Postale EUR MTN 19/26	EUR	2,000.0	% 101.17	2,023,471.00	0.11
FR0013455854	4.3750 % La Mondiale EUR FLR-Notes 19/99	EUR	1,000.0	% 99.71	997,148.80	0.05
FR0013519261	2.1250 % La Mondiale EUR Notes 20/31	EUR	3,100.0	% 99.83	3,094,614.06	0.17
FR0013447604	0.3750 % La Poste EUR MTN 19/27	EUR	1,400.0	% 102.14	1,429,904.56	0.08
FR0013508686	0.6250 % La Poste EUR MTN 20/26	EUR	500.0	% 103.41	517,047.45	0.03
FR0013508694	1.3750 % La Poste EUR MTN 20/32	EUR	3,200.0	% 108.95	3,486,532.48	0.19
FR0013262912	1.6250 % Lagardère EUR Notes 17/24	EUR	800.0	% 91.94	735,482.80	0.04
FR0013449261	2.1250 % Lagardère EUR Notes 19/26	EUR	5,200.0	% 90.18	4,689,106.76	0.25

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
FR0013506508	0.7500	%	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/25	EUR	1,200.0	%	102.57	1,230,795.00	0.07
FR0013482841	0.3750	%	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/31	EUR	1,200.0	%	100.79	1,209,459.84	0.07
FR0013320249	1.8000	%	Mercialys EUR Notes 18/26	EUR	7,700.0	%	90.08	6,936,083.00	0.38
FR0013522091	4.6250	%	Mercialys EUR Notes 20/27	EUR	7,700.0	%	103.03	7,933,644.18	0.43
XS1115498260	5.0000	%	Orange EUR FLR-MTN 14/undefined	EUR	500.0	%	118.00	589,998.15	0.03
FR0013506292	1.2500	%	Orange EUR MTN 20/27	EUR	1,300.0	%	107.15	1,392,912.17	0.08
FR0013534484	0.1250	%	Orange EUR MTN 20/29	EUR	2,900.0	%	99.79	2,893,959.88	0.16
FR0013506300	1.6250	%	Orange EUR MTN 20/32	EUR	500.0	%	112.00	560,001.05	0.03
FR0013444676	0.0000	%	Orange EUR Zero-Coupon MTN 04.09.2026	EUR	400.0	%	99.46	397,839.32	0.02
FR0013533031	2.7500	%	Orano EUR MTN 20/28	EUR	1,900.0	%	98.53	1,872,049.86	0.10
FR0013456431	0.5000	%	Pernod Ricard EUR Notes 19/27	EUR	1,100.0	%	102.16	1,123,787.61	0.06
FR0013456449	0.8750	%	Pernod Ricard EUR Notes 19/31	EUR	800.0	%	103.49	827,899.92	0.04
FR0013506524	1.1250	%	Pernod Ricard EUR Notes 20/25	EUR	2,800.0	%	104.60	2,928,866.08	0.16
FR0013506532	1.7500	%	Pernod Ricard EUR Notes 20/30	EUR	3,600.0	%	111.93	4,029,445.44	0.22
FR0013512944	2.7500	%	Peugeot EUR Notes 20/26	EUR	2,400.0	%	107.35	2,576,332.56	0.14
XS2015267953	0.6250	%	PSA Banque France EUR Notes 19/24	EUR	1,800.0	%	100.90	1,816,118.64	0.10
FR0013459765	2.6250	%	RCI Banque EUR FLR-Notes 19/30	EUR	2,300.0	%	95.50	2,196,391.90	0.12
FR0013322120	0.2500	%	RCI Banque EUR MTN 18/21	EUR	2,000.0	%	99.56	1,991,168.40	0.11
FR0013448669	0.2500	%	RCI Banque EUR MTN 19/23	EUR	1,700.0	%	97.72	1,661,222.49	0.09
FR0013412699	0.7500	%	RCI Banque EUR MTN 19/23	EUR	1,600.0	%	98.80	1,580,876.64	0.09
FR0013393774	2.0000	%	RCI Banque EUR MTN 19/24	EUR	200.0	%	101.89	203,775.32	0.01
FR0013412707	1.7500	%	RCI Banque EUR MTN 19/26	EUR	1,200.0	%	100.48	1,205,742.12	0.07
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	1,600.0	%	94.86	1,517,705.60	0.08
FR0013428414	1.2500	%	Renault EUR MTN 19/25	EUR	5,400.0	%	92.39	4,989,304.62	0.27
FR0013451416	1.1250	%	Renault EUR Notes 19/27	EUR	4,800.0	%	86.79	4,165,765.92	0.23
FR0013522695	0.6250	%	RTE Reseau de Transport d'Electricite EUR MTN 20/32	EUR	3,000.0	%	102.42	3,072,655.50	0.17
FR0013522703	1.1250	%	RTE Reseau de Transport d'Electricite EUR MTN 20/40	EUR	3,300.0	%	105.40	3,478,131.36	0.19
FR0013213683	0.9500	%	SANEF EUR MTN 16/28	EUR	1,300.0	%	96.79	1,258,288.07	0.07
FR0013053329	1.8750	%	SANEF EUR Notes 15/26	EUR	2,600.0	%	104.73	2,723,100.90	0.15
FR0013396876	1.5000	%	Schneider Electric EUR MTN 19/28	EUR	1,600.0	%	110.13	1,762,002.08	0.10
FR0013506862	1.0000	%	Schneider Electric EUR MTN 20/27	EUR	600.0	%	106.22	637,343.94	0.03
FR0013517711	0.0000	%	Schneider Electric EUR Zero- Coupon Notes 12.06.2023	EUR	1,500.0	%	100.42	1,506,275.55	0.08
FR0013535101	1.3750	%	SCOR EUR FLR-Notes 20/51	EUR	2,000.0	%	98.47	1,969,490.00	0.11
FR0013322823	5.2500	%	SCOR USD FLR-Notes 18/undefined	USD	400.0	%	101.39	346,382.05	0.02
FR0013059417	2.3750	%	SEB EUR Notes 15/22	EUR	700.0	%	103.80	726,625.27	0.04
FR0013259116	1.5000	%	SEB EUR Notes 17/24	EUR	1,000.0	%	101.96	1,019,562.30	0.06
FR0013518081	1.3750	%	SEB EUR Notes 20/25	EUR	3,600.0	%	101.27	3,645,748.08	0.20
FR0013335767	1.5000	%	Société Foncière Lyonnaise EUR Notes 18/25	EUR	2,000.0	%	104.15	2,082,909.80	0.11
FR0013515871	1.5000	%	Société Foncière Lyonnaise EUR Notes 20/27	EUR	2,400.0	%	104.34	2,504,040.96	0.14
FR0013536661	0.8750	%	Societe Generale EUR FLR-Notes 20/28	EUR	3,600.0	%	99.63	3,586,709.52	0.19
FR0013509098	1.1250	%	Société Générale EUR FLR-MTN 20/26	EUR	7,800.0	%	101.96	7,953,020.40	0.43
XS0867612466	4.0000	%	Société Générale EUR MTN 13/23	EUR	1,000.0	%	109.20	1,092,039.70	0.06
XS1718306050	0.5000	%	Société Générale EUR MTN 17/23	EUR	500.0	%	100.60	503,012.40	0.03
FR0013311503	1.1250	%	Société Générale EUR MTN 18/25	EUR	200.0	%	102.56	205,126.38	0.01
FR0013403441	1.2500	%	Société Générale EUR MTN 19/24	EUR	700.0	%	102.71	718,986.10	0.04
FR0013486701	0.1250	%	Société Générale EUR Notes 20/26	EUR	3,000.0	%	100.35	3,010,539.90	0.16
FR0013479276	0.7500	%	Société Générale EUR Notes 20/27	EUR	1,500.0	%	99.86	1,497,840.75	0.08
FR0013518057	1.2500	%	Société Générale EUR Notes 20/30	EUR	1,000.0	%	101.65	1,016,544.90	0.06
XS2203995910	0.5000	%	Sodexo EUR Notes 20/24	EUR	1,200.0	%	101.33	1,215,988.92	0.07
XS2163320679	0.7500	%	Sodexo EUR Notes 20/25	EUR	5,450.0	%	102.53	5,587,968.93	0.30
XS2163333656	1.0000	%	Sodexo EUR Notes 20/29	EUR	4,300.0	%	102.92	4,425,434.01	0.24

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	2,000.0	%	108.11	2,162,215.00	0.12
FR0012648590	2.5000	%	Suez EUR FLR-Notes 15/undefined	EUR	2,000.0	%	101.92	2,038,387.60	0.11
FR0013505542	1.2500	%	Suez EUR MTN 20/27	EUR	1,000.0	%	106.13	1,061,269.50	0.06
FR0013512449	1.2500	%	Suez EUR MTN 20/35	EUR	3,000.0	%	105.21	3,156,258.00	0.17
FR0013016631	2.8750	%	TDF Infrastructure EUR Notes 15/22	EUR	1,000.0	%	103.35	1,033,450.00	0.06
FR0013144201	2.5000	%	TDF Infrastructure EUR Notes 16/26	EUR	2,700.0	%	105.13	2,838,630.69	0.15
FR0013248465	1.5000	%	Teleperformance EUR Notes 17/24	EUR	800.0	%	103.82	830,598.16	0.04
FR0013346822	1.8750	%	Teleperformance EUR Notes 18/25	EUR	1,000.0	%	106.87	1,068,653.20	0.06
FR0013534500	0.8750	%	Terega EUR Notes 20/30	EUR	2,100.0	%	100.12	2,102,425.50	0.11
XS1501167164	2.7080	%	TOTAL EUR FLR-MTN 16/undefined	EUR	886.0	%	103.58	917,701.35	0.05
XS1413581205	3.8750	%	TOTAL EUR FLR-MTN 16/undefined	EUR	200.0	%	104.80	209,600.16	0.01
XS1974787480	1.7500	%	TOTAL EUR FLR-MTN 19/undefined	EUR	5,450.0	%	100.36	5,469,816.75	0.30
XS2224632971	2.0000	%	TOTAL EUR FLR-Notes 20/undefined	EUR	5,600.0	%	99.63	5,579,260.40	0.30
XS2004381245	1.5350	%	Total Capital International EUR MTN 19/39	EUR	2,500.0	%	109.91	2,747,825.00	0.15
XS2153409029	1.9940	%	Total Capital International EUR Notes 20/32	EUR	300.0	%	115.44	346,315.47	0.02
XS2176569312	1.6180	%	Total Capital International EUR Notes 20/40	EUR	1,600.0	%	109.41	1,750,484.00	0.10
FR0013430840	1.6250	%	UMG Groupe VYV EUR Notes 19/29	EUR	1,200.0	%	103.84	1,246,086.72	0.07
FR0013330529	2.1250	%	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	5,000.0	%	89.54	4,476,844.00	0.24
FR0013332970	0.1250	%	Unibail-Rodamco-Westfield EUR MTN 18/21	EUR	500.0	%	99.93	499,632.35	0.03
FR0013332988	1.1250	%	Unibail-Rodamco-Westfield EUR MTN 18/25	EUR	200.0	%	101.78	203,563.84	0.01
FR0013405032	1.0000	%	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	400.0	%	101.17	404,690.96	0.02
FR0013456621	0.8750	%	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	3,100.0	%	93.72	2,905,430.05	0.16
FR0013405040	1.7500	%	Unibail-Rodamco-Westfield EUR MTN 19/34	EUR	1,800.0	%	102.06	1,837,125.72	0.10
FR0013431715	1.7500	%	Unibail-Rodamco-Westfield EUR MTN 19/49	EUR	6,100.0	%	93.71	5,716,115.41	0.31
FR0013506813	2.1250	%	Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	3,400.0	%	106.63	3,625,317.66	0.20
FR0013506821	2.6250	%	Unibail-Rodamco-Westfield EUR MTN 20/30	EUR	3,400.0	%	112.26	3,816,802.26	0.21
FR0013521267	2.0000	%	Unibail-Rodamco-Westfield EUR MTN 20/32	EUR	5,300.0	%	105.28	5,579,885.05	0.30
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	3,000.0	%	98.43	2,952,753.00	0.16
FR0013507704	1.2500	%	Veolia Environnement EUR MTN 20/28	EUR	1,500.0	%	106.37	1,595,570.40	0.09
FR0013424868	0.6250	%	Vivendi EUR MTN 19/25	EUR	100.0	%	102.56	102,559.87	0.01
FR0013424850	0.0000	%	Vivendi EUR Zero-Coupon MTN 13.06.2022	EUR	1,000.0	%	100.23	1,002,349.90	0.05
FR0013521564	0.8750	%	Worldline EUR MTN 20/27	EUR	6,500.0	%	102.45	6,659,364.40	0.36
FR0013448032	0.2500	%	Worldline EUR Notes 19/24	EUR	2,700.0	%	100.30	2,708,198.01	0.15
FR0013521549	0.5000	%	Worldline EUR Notes 20/23	EUR	4,100.0	%	101.33	4,154,409.87	0.23
XS2176562812	2.3750	%	WPP Finance EUR MTN 20/27	EUR	2,500.0	%	109.36	2,734,050.50	0.15
XS2176605132	3.7500	%	WPP Finance GBP MTN 20/32	GBP	4,000.0	%	108.54	4,753,128.04	0.26
Germany							138,815,770.37	7.55	
XS2224621420	0.6250	%	adidas EUR Notes 20/35	EUR	2,400.0	%	101.88	2,445,233.28	0.13
XS2224621347	0.0000	%	adidas EUR Zero-Coupon Notes 09.09.2024	EUR	2,100.0	%	100.50	2,110,531.50	0.11
XS2083146964	1.1250	%	Albemarle New Holding EUR Notes 19/25	EUR	1,950.0	%	101.43	1,977,928.10	0.11
XS2083147343	1.6250	%	Albemarle New Holding EUR Notes 19/28	EUR	2,300.0	%	101.74	2,339,987.34	0.13
DE000A2YPFA1	1.3010	%	Allianz EUR FLR-Notes 19/49	EUR	1,300.0	%	99.92	1,299,000.95	0.07
XS1485742438	3.8750	%	Allianz USD MTN 16/undefined	USD	1,400.0	%	98.48	1,177,589.91	0.06
XS1717584913	1.5000	%	alstria office EUR Notes 17/27	EUR	4,000.0	%	102.13	4,085,397.20	0.22
DE000A289DB1	0.1010	%	BASF EUR MTN 20/23	EUR	1,800.0	%	100.50	1,808,963.10	0.10
DE000A289DC9	0.2500	%	BASF EUR MTN 20/27	EUR	4,700.0	%	101.44	4,767,524.43	0.26
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	3,800.0	%	99.67	3,787,606.68	0.21
DE000CZ45V25	4.0000	%	Commerzbank EUR FLR-MTN 20/30	EUR	2,700.0	%	102.67	2,772,129.42	0.15
XS2189784288	6.1250	%	Commerzbank EUR FLR-Notes 20/99	EUR	2,800.0	%	97.23	2,722,497.68	0.15

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
DE000CZ40MC5	1.1250	%	Commerzbank EUR MTN 17/25	EUR	1,000.0	%	101.95	1,019,475.40	0.06
DE000CZ40NG4	1.2500	%	Commerzbank EUR MTN 18/23	EUR	2,500.0	%	102.43	2,560,700.25	0.14
DE000CZ45VB7	0.2500	%	Commerzbank EUR MTN 19/24	EUR	3,500.0	%	98.15	3,435,110.70	0.19
DE000CZ40N46	1.1250	%	Commerzbank EUR MTN 19/26	EUR	2,100.0	%	101.34	2,128,164.78	0.12
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	3,500.0	%	100.89	3,531,055.50	0.19
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	3,000.0	%	99.81	2,994,231.60	0.16
DE000CZ45V82	0.3750	%	Commerzbank EUR MTN 20/27	EUR	9,900.0	%	99.14	9,815,059.98	0.53
XS2024502960	7.0000	%	Commerzbank USD FLR- Notes 19/undefined	USD	400.0	%	100.69	343,980.72	0.02
XS2178586157	2.5000	%	Continental EUR MTN 20/26	EUR	2,000.0	%	108.92	2,178,402.40	0.12
XS2188805688	0.8750	%	Covestro EUR MTN 20/26	EUR	1,500.0	%	101.41	1,521,151.80	0.08
XS2188805845	1.3750	%	Covestro EUR MTN 20/30	EUR	2,650.0	%	102.24	2,709,455.67	0.15
DE000A2YNZW8	0.3750	%	Daimler EUR MTN 19/26	EUR	400.0	%	98.80	395,191.44	0.02
DE000A2YPFU9	1.1250	%	Daimler EUR MTN 19/31	EUR	1,450.0	%	101.35	1,469,511.64	0.08
DE000A2YNZY4	1.1250	%	Daimler EUR MTN 19/34	EUR	1,200.0	%	100.84	1,210,059.60	0.07
DE000A289XH6	1.6250	%	Daimler EUR MTN 20/23	EUR	2,550.0	%	104.14	2,655,664.35	0.14
DE000A289RN6	2.6250	%	Daimler EUR MTN 20/25	EUR	2,500.0	%	109.71	2,742,768.00	0.15
DE000A289XJ2	2.0000	%	Daimler EUR MTN 20/26	EUR	2,400.0	%	108.37	2,600,789.28	0.14
DE000A289XG8	2.3750	%	Daimler EUR MTN 20/30	EUR	1,250.0	%	113.66	1,420,783.38	0.08
DE000A2YNZV0	0.0000	%	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	2,150.0	%	98.79	2,123,900.51	0.12
XS2193666042	0.3750	%	Deutsche Bahn Finance EUR MTN 20/29	EUR	1,500.0	%	102.44	1,536,634.65	0.08
DE000GRN0016	0.7500	%	Deutsche Kreditbank EUR Notes 17/24	EUR	1,700.0	%	100.94	1,715,901.46	0.09
XS2152899584	1.0000	%	E.ON EUR MTN 20/25	EUR	1,000.0	%	104.76	1,047,619.10	0.06
XS2047500769	0.0000	%	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	50.0	%	100.16	50,082.31	0.00
XS2069380488	0.0000	%	E.ON EUR Zero-Coupon Notes 24.10.2022	EUR	500.0	%	100.29	501,451.15	0.03
XS2171713006	1.1130	%	Eurogrid EUR MTN 20/32	EUR	2,600.0	%	107.23	2,788,070.48	0.15
XS1109836038	3.3750	%	Hannover Rück EUR FLR- Notes 14/undefined	EUR	300.0	%	110.68	332,051.76	0.02
XS2063350925	1.1250	%	Hannover Rück EUR FLR-Notes 19/39	EUR	1,200.0	%	97.83	1,174,000.20	0.06
XS2198574209	1.7500	%	Hannover Rueck EUR FLR-Notes 20/40	EUR	4,400.0	%	101.94	4,485,475.72	0.24
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	1,000.0	%	103.85	1,038,509.90	0.06
XS2194282948	0.7500	%	Infineon Technologies EUR MTN 20/23	EUR	2,900.0	%	101.86	2,953,802.25	0.16
XS2194283672	1.1250	%	Infineon Technologies EUR MTN 20/26	EUR	2,700.0	%	103.30	2,789,170.47	0.15
XS2194192527	2.0000	%	Infineon Technologies EUR MTN 20/32	EUR	2,000.0	%	106.96	2,139,224.80	0.12
DE000LB2CPE5	4.0000	%	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	3,600.0	%	92.17	3,318,192.00	0.18
DE000LB2CNE0	0.3750	%	Landesbank Baden-Württemberg EUR MTN 19/27	EUR	1,000.0	%	100.51	1,005,085.50	0.05
DE000LB2CQX3	1.5000	%	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	5,600.0	%	102.65	6,293,212.37	0.34
XS2011260705	2.8750	%	Merck EUR FLR-Notes 19/79	EUR	2,000.0	%	106.42	2,128,329.60	0.12
XS2011260531	1.6250	%	Merck EUR FLR-Notes 19/79	EUR	500.0	%	100.84	504,202.15	0.03
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	6,700.0	%	99.44	6,662,773.46	0.36
XS2221845683	1.2500	%	Munich Re EUR FLR-Notes 20/41	EUR	5,700.0	%	98.82	5,632,740.00	0.31
XS2176715584	0.1250	%	SAP EUR Notes 20/26	EUR	3,500.0	%	101.16	3,540,529.65	0.19
XS2176715667	0.3750	%	SAP EUR Notes 20/29	EUR	3,600.0	%	102.25	3,680,943.12	0.20
DE000SYM7720	1.2500	%	Symrise EUR Notes 19/25	EUR	2,350.0	%	104.06	2,445,520.92	0.13
XS2195096420	1.3750	%	Symrise EUR Notes 20/27	EUR	2,800.0	%	103.66	2,902,400.76	0.16
Ireland							24,729,519.90	1.34	
XS2230399441	2.8750	%	AIB Group EUR FLR-MTN 20/31	EUR	5,350.0	%	99.96	5,348,099.15	0.29
XS2046736752	0.1250	%	Atlas Copco Finance EUR MTN 19/29	EUR	550.0	%	100.39	552,152.43	0.03
XS2082969655	1.0000	%	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	1,900.0	%	99.85	1,897,214.03	0.10
XS2226123573	6.0000	%	Bank of Ireland Group EUR FLR-Notes 20/undefined	EUR	3,700.0	%	97.85	3,620,531.77	0.20
XS2168478068	1.2500	%	CRH SMW Finance EUR Notes 20/26	EUR	2,800.0	%	105.90	2,965,301.08	0.16
XS1996269061	0.6970	%	Eaton Capital Unlimited EUR Notes 19/25	EUR	2,400.0	%	102.11	2,450,677.44	0.13
XS2189970317	1.8750	%	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	5,500.0	%	101.63	5,589,920.60	0.30

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2013626010	1.6250 % Zurich Finance Ireland Designated Activity EUR MTN 19/39	EUR	2,000.0 %	115.28	2,305,623.40	0.13
Italy						113,392,958.02
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	40.0 %	103.43	41,373.13	0.00
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	2,300.0 %	98.33	2,261,656.93	0.12
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0 %	106.83	640,977.00	0.03
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	850.0 %	115.50	981,715.49	0.05
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	1,500.0 %	114.85	1,722,750.00	0.09
XS1941841311	3.8750 % Assicurazioni Generali EUR MTN 19/29	EUR	2,550.0 %	113.51	2,894,553.45	0.16
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	2,400.0 %	100.53	2,412,685.68	0.13
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	4,050.0 %	101.24	4,100,394.96	0.22
IT0005422032	1.0000 % Cassa Depositi e Prestiti EUR Notes 20/28	EUR	5,800.0 %	100.84	5,848,815.70	0.32
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/80	EUR	900.0 %	106.10	954,921.69	0.05
XS1014987355	6.6250 % Enel GBP FLR-Notes 14/76	GBP	228.0 %	105.03	262,181.83	0.01
XS2176785447	2.0000 % Eni EUR MTN 20/31	EUR	1,250.0 %	113.88	1,423,551.50	0.08
XS2176783319	1.2500 % Eni EUR Notes 20/26	EUR	2,750.0 %	105.70	2,906,776.13	0.16
XS1551068676	1.5000 % ENI EUR MTN 17/27	EUR	2,800.0 %	107.51	3,010,212.80	0.16
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	5,900.0 %	99.81	5,888,679.08	0.32
XS2051914963	0.5000 % FCA Bank EUR MTN 19/24	EUR	1,800.0 %	99.74	1,795,242.60	0.10
XS2109806369	0.2500 % FCA Bank EUR MTN 20/23	EUR	2,500.0 %	99.59	2,489,664.25	0.14
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	1,500.0 %	99.90	1,498,443.00	0.08
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	650.0 %	103.17	670,617.87	0.04
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	3,900.0 %	100.94	3,936,610.47	0.21
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	4,600.0 %	106.25	4,887,605.34	0.27
XS2185883100	5.1480 % Intesa Sanpaolo GBP MTN 20/30	GBP	400.0 %	108.72	476,122.83	0.03
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	500.0 %	105.17	525,857.50	0.03
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	7,000.0 %	102.86	7,200,547.90	0.39
XS2192431380	0.2500 % Italgas EUR MTN 20/25	EUR	500.0 %	100.84	504,194.15	0.03
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	750.0 %	104.17	781,290.98	0.04
XS2121237908	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0 %	98.96	989,635.70	0.05
IT0004645542	5.0000 % Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	224.0 %	100.47	225,041.71	0.01
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR Notes 19/25	EUR	100.0 %	102.26	102,258.99	0.01
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	4,600.0 %	100.59	4,627,004.76	0.25
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR Notes 20/27	EUR	1,800.0 %	100.53	1,809,567.90	0.10
XS1757843146	1.3750 % Pirelli EUR MTN 18/23	EUR	1,100.0 %	99.49	1,094,377.68	0.06
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	5,900.0 %	99.80	5,888,111.50	0.32
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	3,500.0 %	102.39	3,583,500.90	0.20
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	1,000.0 %	101.45	1,014,500.10	0.06
XS2021993212	1.6250 % UniCredit EUR FLR-MTN 19/25	EUR	750.0 %	100.62	754,636.13	0.04
XS2055089457	2.0000 % UniCredit EUR FLR-MTN 19/29	EUR	3,450.0 %	94.75	3,268,896.39	0.18
XS2190134184	1.2500 % UniCredit EUR FLR-MTN 20/26	EUR	5,450.0 %	101.27	5,519,400.30	0.30
XS2207976783	2.2000 % UniCredit EUR FLR-MTN 20/27	EUR	11,000.0 %	102.35	11,258,847.60	0.61
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	3,100.0 %	94.90	2,941,885.43	0.16
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	4,050.0 %	99.26	4,020,134.49	0.22
XS1979446843	1.5000 % Unione di Banche Italiane EUR MTN 19/24	EUR	2,050.0 %	103.55	2,122,856.18	0.12
XS2237434803	3.2500 % Unipol Gruppo EUR MTN 20/30	EUR	4,000.0 %	101.37	4,054,860.00	0.22
Japan						11,931,672.73
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	2,100.0 %	99.93	2,098,440.54	0.11
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	3,350.0 %	102.17	3,422,612.59	0.19

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS2198582301	2.0000	%	Takeda Pharmaceutical EUR Notes 20/40	EUR	6,000.0	%	106.84	6,410,619.60	0.35
Jersey							5,208,430.05	0.28	
XS0109139344	7.7540	%	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	4,558.0	%	104.38	5,208,430.05	0.28
Luxembourg							85,731,371.79	4.66	
XS1843435501	1.5000	%	Aroundtown EUR Notes 19/26	EUR	2,400.0	%	103.02	2,472,468.00	0.13
XS2231165668	1.5000	%	Bevco Lux EUR Notes 20/27	EUR	2,550.0	%	100.40	2,560,138.04	0.14
XS1114452060	2.8750	%	CNH Industrial Finance Europe EUR MTN 14/21	EUR	1,600.0	%	102.44	1,639,060.00	0.09
XS1969600748	1.7500	%	CNH Industrial Finance Europe EUR MTN 19/27	EUR	3,400.0	%	101.44	3,449,018.82	0.19
XS2022084367	1.6250	%	CNH Industrial Finance Europe EUR MTN 19/29	EUR	3,000.0	%	99.91	2,997,301.80	0.16
XS2231191748	4.8750	%	CPI Property Group EUR FLR- Notes 20/undefined	EUR	4,550.0	%	96.74	4,401,874.75	0.24
XS1894558102	1.4500	%	CPI Property Group EUR MTN 18/22	EUR	610.0	%	100.36	612,199.84	0.03
XS2171875839	2.7500	%	CPI Property Group EUR MTN 20/26	EUR	7,100.0	%	103.47	7,346,050.50	0.40
XS2069407786	1.6250	%	CPI Property Group EUR Notes 19/27	EUR	3,000.0	%	96.98	2,909,463.30	0.16
XS2106589471	2.7500	%	CPI Property Group GBP MTN 20/28	GBP	500.0	%	98.02	536,584.74	0.03
XS2029713349	1.1250	%	GELF Bond Issuer I EUR MTN 19/29	EUR	2,400.0	%	99.69	2,392,461.12	0.13
XS2154336338	2.5000	%	HeidelbergCement Finance Luxembourg EUR Notes 20/24	EUR	2,000.0	%	107.76	2,155,141.80	0.12
XS2020670936	1.5000	%	Medtronic Global Holdings EUR Notes 19/39	EUR	1,500.0	%	104.81	1,572,192.75	0.09
XS2020671157	1.7500	%	Medtronic Global Holdings EUR Notes 19/49	EUR	1,000.0	%	104.71	1,047,073.50	0.06
XS2238789460	0.3750	%	Medtronic Global Holdings EUR Notes 20/28	EUR	5,000.0	%	100.32	5,015,758.00	0.27
XS2238792175	0.7500	%	Medtronic Global Holdings EUR Notes 20/32	EUR	4,850.0	%	101.89	4,941,714.96	0.27
XS2238792332	1.3750	%	Medtronic Global Holdings EUR Notes 20/40	EUR	7,450.0	%	101.98	7,597,493.61	0.41
XS2238792688	1.6250	%	Medtronic Global Holdings EUR Notes 20/50	EUR	5,800.0	%	101.35	5,878,246.64	0.32
XS2240133459	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	6,200.0	%	100.30	6,218,569.00	0.34
XS2238787415	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	7,250.0	%	99.71	7,228,938.75	0.39
XS2235996217	0.0000	%	Novartis Finance EUR Zero- Coupon Notes 23.09.2028	EUR	7,350.0	%	99.79	7,334,197.50	0.40
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	1,500.0	%	109.00	1,635,054.90	0.09
XS1963116964	2.5340	%	Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	900.0	%	107.36	966,195.72	0.05
XS0768664731	8.3673	%	Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	2,500.0	%	112.97	2,824,173.75	0.15
Mexico							756,960.00	0.04	
XS1964617879	3.1250	%	Cemex EUR Notes 19/26	EUR	750.0	%	100.93	756,960.00	0.04
Norway							9,862,285.13	0.54	
XS2075280995	4.8750	%	DNB Bank USD FLR-Notes 19/99	USD	650.0	%	101.50	563,484.50	0.03
XS2178833427	0.7500	%	Equinor EUR MTN 20/26	EUR	1,500.0	%	103.94	1,559,116.50	0.09
XS2124046918	0.1250	%	Santander Consumer Bank EUR MTN 20/25	EUR	6,500.0	%	99.06	6,438,706.95	0.35
XS2051032444	0.1250	%	SpareBank 1 EUR MTN 19/26	EUR	1,000.0	%	99.79	997,917.30	0.05
XS2056396919	0.2500	%	Telenor EUR MTN 19/27	EUR	300.0	%	101.02	303,059.88	0.02
Portugal							8,405,356.24	0.46	
PTEDPNOM0015	1.6250	%	EDP - Energias de Portugal EUR MTN 20/27	EUR	1,400.0	%	108.36	1,517,063.94	0.08
PTGALLOM0004	1.0000	%	Galp Energia EUR MTN 17/23	EUR	1,800.0	%	100.01	1,800,202.50	0.10
PTGALCOM0013	2.0000	%	Galp Energia EUR MTN 20/26	EUR	4,000.0	%	101.47	4,058,882.00	0.22
PTGGDAOE0001	1.3750	%	Galp Gás Natural Distribuição EUR MTN 16/23	EUR	1,000.0	%	102.92	1,029,207.80	0.06
Romania							2,994,866.40	0.16	

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2066749461	0.5020 % UniCredit Leasing Corporation IFN EUR Notes 19/22	EUR	3,000.0	%	99.83	2,994,866.40	0.16
South Korea						752,441.85	0.04
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	750.0	%	100.33	752,441.85	0.04
Spain						162,714,390.76	8.85
ES0265936015	4.6250 % Abanca Corp Bancaria EUR FLR-Notes 19/30	EUR	2,200.0	%	98.47	2,166,385.98	0.12
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	1,200.0	%	102.41	1,228,891.20	0.07
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	1,900.0	%	98.46	1,870,739.81	0.10
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	1,800.0	%	105.43	1,897,784.46	0.10
XS2025480596	1.6250 % Abertis Infraestructuras EUR MTN 19/29	EUR	2,800.0	%	97.97	2,743,294.68	0.15
XS2195092601	2.2500 % Abertis Infraestructuras EUR MTN 20/29	EUR	12,700.0	%	102.88	13,065,403.13	0.71
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	400.0	%	100.89	403,546.56	0.02
XS2113911387	1.2500 % Abertis Infraestructuras EUR Notes 20/28	EUR	4,200.0	%	97.90	4,111,817.64	0.22
XS2189592616	1.3750 % ACS Actividades de Construcción y Servicios EUR MTN 20/25	EUR	8,000.0	%	101.49	8,118,974.40	0.44
XS1799545329	1.8750 % ACS Servicios Comunicaciones y Energía EUR Notes 18/26	EUR	1,400.0	%	105.76	1,480,649.66	0.08
XS2177552390	2.5000 % Amadeus IT Group EUR MTN 20/24	EUR	4,900.0	%	104.29	5,110,384.44	0.28
XS2177555062	2.8750 % Amadeus IT Group EUR MTN 20/27	EUR	2,000.0	%	106.58	2,131,554.20	0.12
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	700.0	%	102.48	717,376.24	0.04
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	2,700.0	%	95.26	2,572,069.41	0.14
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,600.0	%	98.84	2,569,800.22	0.14
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	1,600.0	%	102.73	1,643,660.16	0.09
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	2,800.0	%	97.52	2,730,435.40	0.15
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	1,000.0	%	101.76	1,017,564.50	0.05
XS2079713322	0.3750 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	200.0	%	100.57	201,146.72	0.01
XS2206805769	3.1040 % Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 20/31	GBP	5,000.0	%	99.66	5,455,673.82	0.30
XS2193960668	1.7500 % Banco de Sabadell EUR FLR-MTN 20/23	EUR	2,400.0	%	102.19	2,452,636.32	0.13
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	2,900.0	%	98.83	2,866,072.61	0.16
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	3,700.0	%	100.57	3,721,008.60	0.20
XS2028816028	0.8750 % Banco de Sabadell EUR MTN 19/25	EUR	900.0	%	100.30	902,731.32	0.05
XS2102912966	4.3750 % Banco Santander EUR FLR-Notes 20/99	EUR	800.0	%	90.21	721,647.20	0.04
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	500.0	%	102.91	514,551.65	0.03
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	1,000.0	%	105.22	1,052,201.30	0.06
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	2,600.0	%	103.88	2,700,984.26	0.15
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	4,500.0	%	103.00	4,634,812.80	0.25
XS2113889351	0.5000 % Banco Santander EUR Notes 20/27	EUR	4,000.0	%	99.04	3,961,440.00	0.22
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	2,700.0	%	105.90	2,859,372.36	0.16
ES0213056007	9.0000 % Bankia EUR FLR-Notes 16/26	EUR	800.0	%	108.90	871,237.44	0.05
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	6,200.0	%	102.58	6,359,953.80	0.35
ES0313307219	1.0000 % Bankia EUR MTN 19/24	EUR	1,300.0	%	100.67	1,308,708.96	0.07
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	100.0	%	102.32	102,315.12	0.01
ES0213307053	0.7500 % Bankia EUR Notes 19/26	EUR	2,700.0	%	101.84	2,749,806.63	0.15
ES0213307061	1.1250 % Bankia EUR Notes 19/26	EUR	3,400.0	%	100.25	3,408,629.88	0.18
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	6,000.0	%	97.89	5,873,122.20	0.32
XS1808351214	2.2500 % CaixaBank EUR FLR-MTN 18/30	EUR	500.0	%	101.24	506,186.10	0.03
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	6,500.0	%	101.38	6,589,635.00	0.36
XS1679158094	1.1250 % CaixaBank EUR MTN 17/23	EUR	1,000.0	%	101.72	1,017,153.90	0.05
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	1,200.0	%	105.63	1,267,500.12	0.07
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	2,500.0	%	99.35	2,483,821.75	0.13

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2013574038	1.3750	%	CaixaBank EUR MTN 19/26	EUR	2,400.0	%	102.38	2,457,238.08	0.13
ES0205032032	1.3820	%	Ferrovial Emisiones EUR Notes 20/26	EUR	4,900.0	%	104.27	5,109,119.75	0.28
XS2153405118	0.8750	%	Iberdrola Finanzas EUR MTN 20/25	EUR	1,700.0	%	104.05	1,768,913.41	0.10
XS1725678194	2.5000	%	Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	500.0	%	106.47	532,346.55	0.03
XS1808395930	2.0000	%	Inmobiliaria Colonial Socimi EUR Notes 18/26	EUR	3,700.0	%	105.04	3,886,340.51	0.21
ES0224244097	4.1250	%	Mapfre EUR FLR-Notes 18/48	EUR	2,000.0	%	111.61	2,232,111.60	0.12
XS2089229806	1.8750	%	Merlin Properties Socimi EUR Notes 19/34	EUR	5,800.0	%	92.45	5,362,300.10	0.29
XS2078692105	0.5000	%	Santander Consumer Finance EUR MTN 19/26	EUR	3,100.0	%	100.83	3,125,722.87	0.17
XS2100690036	0.3750	%	Santander Consumer Finance EUR MTN 20/25	EUR	5,100.0	%	100.43	5,121,775.47	0.28
XS2177442295	1.8070	%	Telefonica Emisiones EUR Notes 20/32	EUR	3,400.0	%	109.40	3,719,522.14	0.20
XS2177441990	1.2010	%	Telefónica Emisiones EUR MTN 20/27	EUR	3,900.0	%	105.48	4,113,585.84	0.22
XS2197675288	1.8640	%	Telefónica Emisiones EUR MTN 20/40	EUR	2,900.0	%	104.70	3,036,202.27	0.16
XS2020583618	1.9570	%	Telefónica Emisiones EUR Notes 19/39	EUR	1,900.0	%	109.82	2,086,530.22	0.11
Sweden								26,579,454.41	1.45
XS2017324844	0.2500	%	Alfa Laval Treasury International EUR MTN 19/24	EUR	1,031.0	%	99.31	1,023,920.95	0.06
XS2113167568	0.5000	%	Essity EUR Notes 20/30	EUR	2,650.0	%	100.61	2,666,114.12	0.14
XS2010037765	3.2480	%	Heimstaden Bostad EUR FLR-Notes 19/99	EUR	1,350.0	%	100.33	1,354,442.18	0.07
XS1632767718	1.7500	%	Hemso Fastighets EUR MTN 17/29	EUR	3,600.0	%	108.08	3,890,830.32	0.21
XS2236032467	4.8750	%	Intrum EUR Notes 20/25	EUR	8,000.0	%	98.58	7,886,160.00	0.43
XS2049823680	1.1250	%	Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	900.0	%	98.91	890,193.51	0.05
XS1788605936	1.2500	%	Securitas EUR MTN 18/25	EUR	650.0	%	103.71	674,096.22	0.04
XS2079107830	0.8750	%	SKF EUR Notes 19/29	EUR	1,500.0	%	103.22	1,548,260.85	0.08
XS2156510021	1.0000	%	Svenska Handelsbanken EUR MTN 20/25	EUR	650.0	%	104.89	681,790.01	0.04
XS2121207828	0.5000	%	Svenska Handelsbanken EUR Notes 20/30	EUR	1,200.0	%	101.83	1,221,900.72	0.07
XS2167002521	0.7500	%	Swedbank EUR MTN 20/25	EUR	1,550.0	%	103.20	1,599,582.49	0.09
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/undefined	EUR	1,550.0	%	98.12	1,520,820.94	0.08
XS1953240261	2.1250	%	Telia EUR MTN 19/34	EUR	1,400.0	%	115.81	1,621,342.10	0.09
Switzerland								5,842,512.37	0.32
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	3,500.0	%	100.10	3,503,580.15	0.19
CH0409606354	1.2500	%	UBS Group EUR FLR-Notes 18/25	EUR	2,150.0	%	103.81	2,231,904.04	0.12
CH0314209351	2.1250	%	UBS Group EUR Notes 16/24	EUR	100.0	%	107.03	107,028.18	0.01
The Netherlands								238,116,521.36	12.95
XS1693822634	4.7500	%	ABN AMRO Bank EUR FLR- Notes 17/undefined	EUR	600.0	%	100.06	600,375.00	0.03
XS2131567138	4.3750	%	ABN AMRO Bank EUR FLR-Notes 20/99	EUR	3,300.0	%	99.52	3,284,184.09	0.18
XS1180651587	4.2500	%	Achmea EUR FLR-MTN 15/undefined	EUR	700.0	%	106.67	746,661.44	0.04
XS2056491660	2.5000	%	Achmea EUR FLR-MTN 19/39	EUR	8,700.0	%	98.73	8,589,811.02	0.47
XS2056490423	4.6250	%	Achmea EUR FLR-Notes 19/undefined	EUR	2,100.0	%	99.19	2,082,971.94	0.11
XS2175967343	1.5000	%	Achmea EUR MTN 20/27	EUR	1,250.0	%	105.74	1,321,806.13	0.07
XS1995662027	1.2500	%	Adecco International Financial Services EUR MTN 19/29	EUR	1,500.0	%	104.55	1,568,206.65	0.09
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	2,000.0	%	107.35	2,147,095.00	0.12
XS1886478806	5.6250	%	Aegon EUR FLR-Notes 19/undefined	EUR	2,000.0	%	108.80	2,176,083.40	0.12
XS2156598281	1.6250	%	Akzo Nobel EUR MTN 20/30	EUR	2,100.0	%	110.52	2,321,002.53	0.13
DE000A28RSR6	0.5000	%	Allianz Finance II EUR MTN 20/31	EUR	400.0	%	103.44	413,778.32	0.02
XS1879112495	2.0000	%	Argentum Netherlands for Givaudan EUR Notes 18/30	EUR	600.0	%	115.28	691,672.62	0.04
XS1418788755	3.5000	%	Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	%	113.38	170,065.83	0.01
XS1942708527	2.7500	%	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	600.0	%	111.28	667,691.46	0.04
XS2166219720	0.6250	%	ASML Holding EUR Notes 20/29	EUR	2,550.0	%	103.41	2,636,997.08	0.14
XS2010032378	0.2500	%	ASML Holding EUR Notes 20/30	EUR	3,600.0	%	100.01	3,600,452.52	0.20

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS1989708836	3.3750	% ASR Nederland EUR FLR-Notes 19/49	EUR	550.0	%	107.11	589,102.14	0.03
XS1508392625	3.7500	% ATF Netherlands EUR Notes 16/49	EUR	8,000.0	%	100.94	8,075,581.60	0.44
XS1822791619	2.3750	% Citycon Treasury EUR MTN 18/27	EUR	7,500.0	%	90.42	6,781,706.25	0.37
XS1114434167	2.5000	% Citycon Treasury EUR Notes 14/24	EUR	15,270.0	%	95.72	14,615,805.71	0.79
XS1291367313	2.3750	% Citycon Treasury EUR Notes 15/22	EUR	3,000.0	%	99.85	2,995,440.00	0.16
XS1485608118	1.2500	% Citycon Treasury EUR Notes 16/26	EUR	4,950.0	%	85.86	4,249,913.09	0.23
XS2178585423	2.1250	% Conti-Gummi Finance EUR MTN 20/23	EUR	3,100.0	%	105.06	3,256,800.79	0.18
XS2193657561	1.1250	% Conti-Gummi Finance EUR Notes 20/24	EUR	5,000.0	%	102.11	5,105,413.50	0.28
XS2169281487	1.6250	% CRH Funding EUR Notes 20/30	EUR	1,550.0	%	109.17	1,692,189.25	0.09
XS2238342484	2.1250	% CTP EUR MTN 20/25	EUR	4,400.0	%	100.39	4,417,006.00	0.24
DE000A2R9ZT1	0.2500	% Daimler International Finance EUR MTN 19/23	EUR	1,700.0	%	99.98	1,699,704.37	0.09
DE000A2R9ZU9	0.6250	% Daimler International Finance EUR MTN 19/27	EUR	1,850.0	%	99.77	1,845,744.26	0.10
XS2049802767	1.2500	% Daimler International Finance GBP Notes 19/22	GBP	1,900.0	%	100.39	2,088,283.14	0.11
XS2052503872	0.0100	% de Volksbank EUR MTN 19/24	EUR	1,100.0	%	100.30	1,103,263.26	0.06
XS1893621026	1.8750	% EDP Finance EUR MTN 18/25	EUR	1,000.0	%	108.77	1,087,748.10	0.06
XS2053052895	0.3750	% EDP Finance EUR MTN 19/26	EUR	900.0	%	100.86	907,761.69	0.05
XS2182055009	3.7500	% ELM for Firmenich International EUR FLR-Notes 20/99	EUR	2,550.0	%	104.58	2,666,872.11	0.15
XS2066706909	0.3750	% Enel Finance International EUR MTN 19/27	EUR	300.0	%	100.55	301,653.81	0.02
XS2066706818	0.0000	% Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	2,150.0	%	99.93	2,148,403.41	0.12
XS2190255211	0.6250	% Enxsis Holding EUR MTN 20/32	EUR	3,300.0	%	103.92	3,429,377.82	0.19
XS2178832379	3.3750	% Fiat Chrysler Automobiles EUR Notes 20/23	EUR	4,650.0	%	103.50	4,812,796.50	0.26
XS2178833773	3.8750	% Fiat Chrysler Automobiles EUR Notes 20/26	EUR	3,000.0	%	108.11	3,243,163.80	0.18
XS2199351375	4.5000	% Fiat Chrysler Automobiles EUR Notes 20/28	EUR	3,950.0	%	113.85	4,497,137.41	0.24
XS2228900556	2.8500	% FrieslandCampina EUR FLR- Notes 20/undefined	EUR	5,600.0	%	100.21	5,612,012.00	0.31
XS2126169742	1.0000	% Givaudan Finance Europe EUR Notes 20/27	EUR	1,350.0	%	105.39	1,422,808.07	0.08
XS2126170161	1.6250	% Givaudan Finance Europe EUR Notes 20/32	EUR	750.0	%	111.11	833,333.25	0.05
XS2225207468	1.3750	% Heimstadten Bostad Treasury EUR MTN 20/27	EUR	3,900.0	%	100.51	3,919,958.64	0.21
XS2147977636	2.2500	% Heineken EUR MTN 20/30	EUR	700.0	%	116.19	813,328.95	0.04
XS2168629967	1.2500	% Heineken EUR MTN 20/33	EUR	3,900.0	%	103.91	4,052,425.65	0.22
XS2168630205	1.7500	% Heineken EUR Notes 20/40	EUR	4,300.0	%	105.41	4,532,527.66	0.25
XS1721244371	1.8750	% Iberdrola International EUR FLR-Notes 17/undefined	EUR	400.0	%	100.83	403,316.88	0.02
XS1590823859	3.0000	% ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	%	105.61	1,056,073.10	0.06
XS1689540935	1.6250	% ING Groep EUR FLR-MTN 17/29	EUR	1,500.0	%	102.10	1,531,455.00	0.08
XS2176621170	2.1250	% ING Groep EUR FLR-MTN 20/31	EUR	3,000.0	%	104.02	3,120,578.70	0.17
XS2049154078	0.1000	% ING Groep EUR FLR-Notes 19/25	EUR	1,500.0	%	99.35	1,490,301.45	0.08
XS2079079799	1.0000	% ING Groep EUR FLR-Notes 19/30	EUR	2,500.0	%	98.18	2,454,511.50	0.13
XS2122174415	4.8750	% ING Groep USD FLR-Notes 20/undefined	USD	2,150.0	%	96.28	1,767,983.80	0.10
XS2199343513	1.2500	% ISS Finance EUR MTN 20/25	EUR	3,800.0	%	102.13	3,881,029.68	0.21
XS2069101868	2.0000	% KPN EUR FLR-Notes 19/99	EUR	3,100.0	%	98.12	3,041,746.66	0.17
XS2229470146	0.8750	% KPN EUR MTN 20/32	EUR	5,600.0	%	99.89	5,593,986.16	0.30
XS2155365641	3.5000	% LeasePlan EUR MTN 20/25	EUR	2,000.0	%	110.47	2,209,443.00	0.12
XS2083976139	0.7500	% Naturgy Finance EUR MTN 19/29	EUR	2,500.0	%	102.91	2,572,697.50	0.14
XS2156506854	1.2500	% Naturgy Finance EUR MTN 20/26	EUR	1,800.0	%	105.49	1,898,769.78	0.10
XS1978668298	2.0000	% NIBC Bank EUR MTN 19/24	EUR	1,300.0	%	101.28	1,316,577.47	0.07
XS1550988643	4.6250	% NN Group EUR FLR-MTN 17/48	EUR	4,000.0	%	117.17	4,686,638.80	0.25
XS1054522922	4.6250	% NN Group EUR FLR-Notes 14/44	EUR	2,100.0	%	111.00	2,330,950.23	0.13
XS2149368529	1.3750	% Philips EUR MTN 20/25	EUR	900.0	%	105.63	950,698.44	0.05
XS2149379211	2.0000	% Philips EUR MTN 20/30	EUR	250.0	%	113.84	284,592.88	0.02
XS2078976805	2.1250	% PPF Telecom Group EUR Notes 19/25	EUR	1,250.0	%	97.55	1,219,427.50	0.07
XS2168285000	0.8750	% Rabobank EUR FLR-MTN 20/28	EUR	3,800.0	%	104.03	3,953,183.70	0.21

Investment Portfolio as at 30/09/2020

ISIN	Securities			Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1877860533	4.6250	%	Rabobank EUR FLR-Notes 18/undefined	EUR	400.0	%	102.52	410,062.52	0.02
XS2050933972	3.2500	%	Rabobank EUR FLR-Notes 19/undefined	EUR	4,600.0	%	94.08	4,327,676.78	0.24
XS2126161681	0.0000	%	RELX Finance EUR Zero- Coupon Notes 18.03.2024	EUR	1,500.0	%	99.99	1,499,887.20	0.08
XS2185997884	3.7500	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	3,250.0	%	100.81	3,276,230.10	0.18
XS2186001314	4.2470	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	1,500.0	%	102.03	1,530,493.35	0.08
XS2035620710	0.2500	%	Repsol International Finance EUR MTN 19/27	EUR	500.0	%	98.11	490,527.10	0.03
XS2156583259	2.6250	%	Repsol International Finance EUR MTN 20/30	EUR	2,900.0	%	114.91	3,332,318.08	0.18
XS2156581394	2.0000	%	Repsol International Finance EUR Notes 20/25	EUR	4,700.0	%	108.51	5,100,186.20	0.28
XS2227050023	0.3750	%	Royal Schiphol Group EUR MTN 20/27	EUR	8,000.0	%	99.75	7,980,243.20	0.43
XS2153459123	2.0000	%	Royal Schiphol Group EUR MTN 20/29	EUR	2,350.0	%	112.52	2,644,331.39	0.14
XS2227050379	0.8750	%	Royal Schiphol Group EUR MTN 20/32	EUR	4,100.0	%	100.11	4,104,594.87	0.22
XS2170384130	0.5000	%	Shell International Finance EUR MTN 20/24	EUR	1,000.0	%	102.27	1,022,700.70	0.06
XS2170386853	1.2500	%	Shell International Finance EUR Notes 20/32	EUR	2,950.0	%	106.49	3,141,443.20	0.17
XS2182055181	0.2500	%	Siemens Financieringsmaatschappij EUR MTN 20/24	EUR	2,000.0	%	101.37	2,027,324.20	0.11
XS2182054887	0.3750	%	Siemens Financieringsmaatschappij EUR MTN 20/26	EUR	1,800.0	%	102.24	1,840,371.66	0.10
XS2128498636	2.0000	%	Signify EUR Notes 20/24	EUR	3,900.0	%	104.29	4,067,395.80	0.22
XS2128499105	2.3750	%	Signify EUR Notes 20/27	EUR	2,050.0	%	107.76	2,208,978.32	0.12
XS1986416268	0.8750	%	Sika Capital EUR Notes 19/27	EUR	900.0	%	104.60	941,371.47	0.05
XS1986416698	1.5000	%	Sika Capital EUR Notes 19/31	EUR	400.0	%	110.52	442,088.24	0.02
XS2109819859	2.5020	%	Telefónica Europe EUR FLR- Notes 20/undefined	EUR	2,800.0	%	94.74	2,652,773.76	0.14
XS2001183164	1.5000	%	Vesteda Finance EUR MTN 19/27	EUR	450.0	%	106.06	477,291.78	0.03
DE000A2R8NE1	1.6250	%	Vonovia Finance EUR MTN 19/39	EUR	500.0	%	104.88	524,400.55	0.03
DE000A28VQC4	1.6250	%	Vonovia Finance EUR MTN 20/24	EUR	2,000.0	%	105.22	2,104,329.40	0.11
XS2054209833	0.8400	%	Wintershall Dea Finance EUR Notes 19/25	EUR	400.0	%	97.36	389,422.00	0.02
United Kingdom								183,819,637.21	10.00
XS1242413679	3.3750	%	Aviva EUR FLR-MTN 15/45	EUR	400.0	%	107.77	431,074.52	0.02
XS0631092581	6.6250	%	Aviva GBP FLR-MTN 11/41	GBP	5,000.0	%	103.47	5,663,760.86	0.31
XS1757394322	1.3750	%	Barclays EUR FLR-MTN 18/26	EUR	1,000.0	%	101.94	1,019,430.60	0.06
XS2150054026	3.3750	%	Barclays EUR FLR-Notes 20/25	EUR	500.0	%	108.60	542,983.20	0.03
XS0525912449	6.0000	%	Barclays Bank EUR MTN 10/21	EUR	3,000.0	%	101.62	3,048,565.20	0.17
XS0429325748	10.0000	%	Barclays Bank GBP MTN 09/21	GBP	16,400.0	%	105.52	18,945,314.36	1.03
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	5,800.0	%	102.86	5,965,907.26	0.32
XS2193662728	3.6250	%	BP Capital Markets EUR FLR-Notes 20/99	EUR	4,550.0	%	102.96	4,684,518.02	0.26
XS2135799679	2.5190	%	BP Capital Markets EUR MTN 20/28	EUR	4,250.0	%	114.03	4,846,300.50	0.26
XS2135797202	1.8760	%	BP Capital Markets EUR Notes 20/24	EUR	5,700.0	%	106.45	6,067,464.75	0.33
XS2135801160	2.8220	%	BP Capital Markets EUR Notes 20/32	EUR	2,100.0	%	121.04	2,541,746.97	0.14
XS2193663619	4.2500	%	BP Capital Markets GBP FLR-Notes 20/99	GBP	4,500.0	%	105.38	5,191,742.73	0.28
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	1,600.0	%	92.85	1,485,643.04	0.08
XS2051494222	0.5000	%	British Telecommunications EUR MTN 19/25	EUR	2,300.0	%	99.50	2,288,503.91	0.12
XS1216020161	3.0000	%	Centrica EUR FLR-Notes 15/76	EUR	6,265.0	%	100.18	6,276,469.96	0.34
XS2239845097	0.5000	%	Chanel Ceres EUR Notes 20/26	EUR	7,750.0	%	100.80	7,811,767.50	0.43
XS2239845253	1.0000	%	Chanel Ceres EUR Notes 20/31	EUR	5,600.0	%	101.44	5,680,864.00	0.31
XS1981054221	1.1250	%	Coca-Cola European Partners EUR Notes 19/29	EUR	1,800.0	%	106.33	1,913,904.90	0.10
XS2194483330	2.7420	%	Eversholt Funding GBP MTN 20/40	GBP	250.0	%	104.91	287,130.24	0.02
XS2237991240	0.7390	%	Experian Finance GBP MTN 20/25	GBP	4,500.0	%	100.16	4,934,471.99	0.27
XS1080158535	1.8750	%	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	99.28	992,772.30	0.05
XS1409362784	1.6150	%	FCE Bank EUR MTN 16/23	EUR	1,000.0	%	96.76	967,558.00	0.05

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS0430178961	12.0000% Friends Life Holdings GBP Notes 09/21	GBP	2,000.0	%	107.02	2,343,304.56	0.13
XS2083299284	0.1250 % Hitachi Capital UK EUR MTN 19/22	EUR	1,200.0	%	99.01	1,188,172.20	0.07
XS2190956941	5.6250 % Legal & General Group GBP FLR-Notes 20/99	GBP	5,000.0	%	101.97	5,581,595.34	0.30
XS2059885058	0.2500 % Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	2,250.0	%	100.34	2,257,700.63	0.12
XS2109394077	0.3750 % Lloyds Bank Corporate Markets EUR MTN 20/25	EUR	1,550.0	%	100.11	1,551,744.06	0.08
XS1749378342	0.6250 % Lloyds Banking Group EUR FLR-MTN 18/24	EUR	2,000.0	%	100.36	2,007,233.40	0.11
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	1,800.0	%	99.56	1,792,112.94	0.10
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,100.0	%	112.38	1,236,166.14	0.07
XS1517181167	0.7500 % Lloyds Banking Group EUR MTN 16/21	EUR	2,000.0	%	100.80	2,015,969.60	0.11
XS1517174626	1.0000 % Lloyds Banking Group EUR MTN 16/23	EUR	400.0	%	102.48	409,900.00	0.02
XS2100771547	1.8750 % Lloyds Banking Group GBP FLR-Notes 20/26	GBP	1,000.0	%	101.01	1,105,895.78	0.06
XS2151069775	2.3750 % Lloyds Bankorate Markets EUR MTN 20/26	EUR	1,150.0	%	109.46	1,258,774.82	0.07
XS2231259305	0.5530 % National Grid EUR MTN 20/29	EUR	9,550.0	%	99.91	9,541,541.57	0.52
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29	EUR	800.0	%	102.45	819,596.80	0.04
XS2207657417	0.2500 % Nationwide Building Society EUR Notes 20/25	EUR	8,900.0	%	99.93	8,893,554.62	0.48
XS1875275205	2.0000 % Natwest Group EUR FLR-MTN 18/25	EUR	700.0	%	104.01	728,041.37	0.04
XS1788515606	1.7500 % Natwest Group EUR FLR-MTN 18/26	EUR	1,000.0	%	103.44	1,034,415.20	0.06
XS2080205367	0.7500 % Natwest Group EUR FLR-Notes 19/25	EUR	3,100.0	%	99.50	3,084,489.77	0.17
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	1,000.0	%	102.17	1,021,667.20	0.06
XS2002491517	1.0000 % NatWest Markets EUR MTN 19/24	EUR	700.0	%	101.53	710,689.35	0.04
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	1,700.0	%	108.81	1,849,747.39	0.10
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	900.0	%	98.38	885,415.23	0.05
XS2010045511	2.1250 % NGG Finance EUR FLR-Notes 19/82	EUR	1,100.0	%	97.90	1,076,952.47	0.06
XS2044910466	3.7500 % Pearson Funding GBP Notes 20/30	GBP	700.0	%	107.72	825,487.18	0.05
XS2126058168	0.3910 % Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	6,000.0	%	99.03	5,941,833.00	0.32
XS2195190520	3.1250 % SSE EUR FLR-Notes 20/undefined	EUR	6,800.0	%	102.21	6,950,479.24	0.38
XS2156787173	1.7500 % SSE EUR MTN 20/30	EUR	2,750.0	%	108.30	2,978,251.38	0.16
XS2156787090	1.2500 % SSE EUR Notes 20/25	EUR	3,050.0	%	104.42	3,184,659.64	0.17
XS2195190876	3.7400 % SSE GBP FLR-Notes 20/undefined	GBP	1,500.0	%	102.52	1,683,659.51	0.09
XS2183818637	2.5000 % Standard Chartered EUR FLR-Notes 20/30	EUR	2,700.0	%	102.83	2,776,306.86	0.15
XS2051669476	2.7440 % Standard Chartered USD FLR-Notes 19/22	USD	500.0	%	101.63	434,014.16	0.02
XS2181959110	2.7140 % SWISS RE FINANCE UK EUR FLR-Notes 20/52	EUR	1,500.0	%	105.64	1,584,573.00	0.09
XS2227898421	5.1250 % Virgin Money GBP FLR-MTN 20/30	GBP	1,500.0	%	100.01	1,642,313.07	0.09
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	6,300.0	%	99.27	6,254,010.00	0.34
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	4,900.0	%	97.43	4,774,094.50	0.26
XS2002019060	2.5000 % Vodafone Group EUR MTN 19/39	EUR	700.0	%	115.34	807,380.42	0.04
USA						129,185,748.76	7.03
XS2166122304	0.5000 % Air Products & Chemicals EUR MTN 20/28	EUR	1,850.0	%	101.71	1,881,707.71	0.10
XS2166122486	0.8000 % Air Products & Chemicals EUR MTN 20/32	EUR	1,450.0	%	102.72	1,489,395.63	0.08
XS1907118464	0.3720 % AT&T EUR FLR-Notes 18/23	EUR	3,300.0	%	100.63	3,320,696.61	0.18
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	1,400.0	%	106.15	1,486,089.64	0.08
XS2180008513	2.0500 % AT&T EUR Notes 20/32	EUR	800.0	%	108.95	871,563.60	0.05
XS2180009081	2.6000 % AT&T EUR Notes 20/38	EUR	1,550.0	%	112.43	1,742,702.36	0.09
XS1533922263	1.2500 % Avery Dennison EUR Notes 17/25	EUR	1,300.0	%	103.78	1,349,135.58	0.07
XS1531345376	1.0000 % Becton Dickinson EUR Notes 16/22	EUR	500.0	%	101.41	507,062.75	0.03
XS0213026197	4.2500 % Citigroup EUR FLR-MTN 05/30	EUR	9,250.0	%	114.62	10,602,322.25	0.58
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	200.0	%	99.69	199,386.66	0.01
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	4,850.0	%	103.89	5,038,547.15	0.27
XS0306711473	0.9490 % CITIGROUP CAPITAL XVIII GBP FLR-Notes 07/67	GBP	3,000.0	%	92.50	3,038,002.30	0.17

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
US12592BAJ35	4.2000	%	CNH Industrial Capital USD Notes 18/24	USD	400.0	%	107.40	366,911.40	0.02
XS2233154538	0.1250	%	Coca-Cola EUR Notes 20/29	EUR	9,000.0	%	99.28	8,935,614.00	0.49
XS2233155261	0.3750	%	Coca-Cola EUR Notes 20/33	EUR	10,250.0	%	98.62	10,108,503.88	0.55
XS2233155345	0.8000	%	Coca-Cola EUR Notes 20/40	EUR	11,700.0	%	99.03	11,585,937.87	0.63
XS2122485845	0.5000	%	Dow Chemical EUR Notes 20/27	EUR	2,900.0	%	97.11	2,816,306.29	0.15
XS2122486066	1.1250	%	Dow Chemical EUR Notes 20/32	EUR	3,300.0	%	95.75	3,159,656.94	0.17
XS2122933695	1.8750	%	Dow Chemical EUR Notes 20/40	EUR	1,750.0	%	99.33	1,738,247.35	0.09
XS1883245331	1.7500	%	DXC Technology EUR Notes 18/26	EUR	950.0	%	100.77	957,325.93	0.05
US345370CV02	8.5000	%	Ford Motor USD Notes 20/23	USD	100.0	%	108.87	92,987.11	0.00
US345370CW84	9.0000	%	Ford Motor USD Notes 20/25	USD	800.0	%	114.18	780,120.09	0.04
XS1729872736	0.2230	%	Ford Motor Credit EUR FLR-MTN 17/24	EUR	450.0	%	87.74	394,844.85	0.02
XS1821814800	0.0000	%	Ford Motor Credit EUR Zero-coupon MTN 14.05.21	EUR	300.0	%	98.34	295,030.50	0.02
XS1821814982	0.2490	%	Ford Motor Credit EUR FLR-MTN 18/23	EUR	2,900.0	%	92.97	2,696,095.20	0.15
XS2116728895	1.7440	%	Ford Motor Credit EUR MTN 20/24	EUR	2,400.0	%	93.73	2,249,520.00	0.12
XS2052337503	2.3300	%	Ford Motor Credit EUR Notes 19/25	EUR	200.0	%	93.70	187,399.20	0.01
US37045VAW00	5.4000	%	General Motors USD Notes 20/23	USD	1,250.0	%	110.26	1,177,171.74	0.06
US37045VAV27	6.1250	%	General Motors USD Notes 20/25	USD	1,750.0	%	116.02	1,734,021.99	0.09
US37045VAU44	6.8000	%	General Motors USD Notes 20/27	USD	1,250.0	%	121.79	1,300,213.60	0.07
XS1939356645	2.2000	%	General Motors Financial EUR MTN 19/24	EUR	1,600.0	%	103.00	1,648,044.00	0.09
XS2125145867	0.8500	%	General Motors Financial EUR Notes 20/26	EUR	2,600.0	%	94.93	2,468,253.32	0.13
XS2049548527	2.3500	%	General Motors Financial GBP MTN 19/25	GBP	400.0	%	100.07	438,229.24	0.02
US37045XCV64	2.9000	%	General Motors Financial USD Notes 20/25	USD	150.0	%	103.08	132,057.23	0.01
XS2107332483	0.1070	%	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	1,500.0	%	100.10	1,501,534.35	0.08
XS2043678841	0.1250	%	Goldman Sachs Group EUR MTN 19/24	EUR	2,350.0	%	99.35	2,334,667.19	0.13
XS2149207354	3.3750	%	Goldman Sachs Group EUR Notes 20/25	EUR	900.0	%	113.17	1,018,556.37	0.06
XS2115091717	0.3000	%	International Business Machines EUR Notes 20/28	EUR	5,600.0	%	100.42	5,623,604.00	0.31
XS2115091808	0.6500	%	International Business Machines EUR Notes 20/32	EUR	4,800.0	%	100.31	4,814,928.00	0.26
XS2115092012	1.2000	%	International Business Machines EUR Notes 20/40	EUR	4,100.0	%	101.76	4,172,339.58	0.23
XS1319817323	1.7500	%	International Flavors & Fragrances EUR Notes 16/24	EUR	1,100.0	%	104.42	1,148,580.40	0.06
XS1843459782	1.8000	%	International Flavors & Fragrances EUR Notes 18/26	EUR	1,550.0	%	104.85	1,625,214.53	0.09
FR0013425147	1.2500	%	MMS USA Investments EUR MTN 19/28	EUR	1,000.0	%	102.43	1,024,328.60	0.06
FR0013425154	1.7500	%	MMS USA Investments EUR MTN 19/31	EUR	500.0	%	105.24	526,216.60	0.03
FR0013425139	0.6250	%	MMS USA Investments EUR Notes 19/25	EUR	3,400.0	%	100.73	3,424,774.78	0.19
XS1989375503	0.6370	%	Morgan Stanley EUR FLR-MTN 19/24	EUR	500.0	%	101.24	506,189.90	0.03
XS2010032881	0.8750	%	Nasdaq EUR Notes 20/30	EUR	2,100.0	%	101.40	2,129,383.83	0.12
XS2112475509	0.3750	%	Prologis Euro Finance EUR Notes 20/28	EUR	1,750.0	%	100.79	1,763,838.83	0.10
XS2112475921	1.0000	%	PROLOGIS EURO FINANCE EUR Notes 20/35	EUR	3,350.0	%	102.11	3,420,572.11	0.19
XS2052321093	1.5000	%	Verizon Communications EUR Notes 19/39	EUR	2,200.0	%	102.62	2,257,548.70	0.12
XS1492446460	0.6250	%	VF EUR Notes 16/23	EUR	900.0	%	101.87	916,798.41	0.05
XS2123970167	0.2500	%	VF EUR Notes 20/28	EUR	1,850.0	%	98.33	1,819,169.75	0.10
XS2123970241	0.6250	%	VF EUR Notes 20/32	EUR	2,050.0	%	97.20	1,992,661.30	0.11
US92826CAN20	1.1000	%	Visa USD Notes 20/31	USD	450.0	%	97.76	375,737.56	0.02
Securities and money-market instruments dealt on another regulated market							20,270,237.23	1.11	
Bonds							20,270,237.23	1.11	
Italy							15,151,328.21	0.83	
US46115HBB24	3.8750	%	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	107.04	2,285,578.29	0.13
US46115HBD89	3.8750	%	Intesa Sanpaolo USD Notes 18/28	USD	1,500.0	%	106.59	1,365,593.34	0.08
XS1935281631	4.1681	%	UniCredit USD FLR-MTN 19/22	USD	500.0	%	102.32	436,947.58	0.02
XS1972731787	7.2960	%	UniCredit USD FLR-MTN 19/34	USD	2,000.0	%	115.05	1,965,152.84	0.11
XS2233264808	2.5690	%	UniCredit USD FLR-Notes 20/26	USD	4,800.0	%	99.06	4,060,844.16	0.22
XS2196325331	5.4590	%	UniCredit USD FLR-Notes 20/35	USD	5,800.0	%	101.69	5,037,212.00	0.27

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Mexico						
US151290BW27	7.3750 % Cemex USD Notes 20/27 S.144A	USD	200.0 %	107.89	184,290.82	0.01
USA						
USU7136QAA95	1.2500 % Pernod Ricard International Finance USD Notes 20/28	USD	5,800.0 %	99.62	4,934,618.20	0.27
Investments in securities and money-market instruments					1,841,661,298.17	100.17
Deposits at financial institutions					10,535,264.54	0.57
Sight deposits					10,535,264.54	0.57
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,097,650.49	0.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,437,614.05	0.24
Investments in deposits at financial institutions					10,535,264.54	0.57

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-619,563.75	-0.04
Futures Transactions				-619,563.75	-0.04
Sold Bond Futures				-619,563.75	-0.04
10-Year German Government Bond (Bund) Futures 12/20	Ctr	-810 EUR	174.91	-418,020.00	-0.03
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-150 USD	139.78	-50,043.75	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	-30 EUR	224.16	-137,400.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-94 EUR	135.31	-14,100.00	0.00
OTC-Dealt Derivatives				860,957.55	0.05
Forward Foreign Exchange Transactions				860,957.55	0.05
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-82,454.28		362.21	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-3,559,834.59		-8,257.85	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-804,858.42		13,238.42	0.00
Sold GBP / Bought EUR - 18 Dec 2020	GBP	-76,100,000.00		632,237.87	0.04
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-50,000.00		-6.36	0.00
Sold USD / Bought EUR - 18 Dec 2020	USD	-47,300,000.00		223,383.26	0.01
Investments in derivatives				241,393.80	0.01
Net current assets/liabilities				-13,789,340.98	-0.75
Net assets of the Subfund				1,838,648,615.53	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (H2-CHF) (accumulating) WKN: A2P BT4/ISIN: LU1933088210	1,104.35	1,087.05	--
- Class RT (H2-CHF) (accumulating) WKN: A2P MR7/ISIN: LU2014481076	102.52	100.95	--
- Class A (EUR) (distributing) WKN: A12 GG8/ISIN: LU1149865930	110.17	109.61	102.45
- Class AT (EUR) (accumulating) WKN: A12 FR7/ISIN: LU1145633407	113.60	112.10	104.16
- Class CT (EUR) (accumulating) WKN: A2A BED/ISIN: LU1328248510	107.32	106.24	99.03
- Class I (EUR) (distributing) WKN: A12 FR5/ISIN: LU1145632938	1,108.02	1,101.40	1,030.50
- Class IT (EUR) (accumulating) WKN: A12 FR6/ISIN: LU1145633233	1,109.17	1,088.66	1,006.17
- Class P (EUR) (distributing) WKN: A2H 6J9/ISIN: LU1706852453	1,055.48	1,049.16	979.23
- Class PT (EUR) (accumulating) WKN: A2A BT3/ISIN: LU1331159357	1,107.98	1,087.97	1,005.93
- Class PT2 (EUR) (accumulating) WKN: A2P K56/ISIN: LU2002383623	1,057.31	1,035.12	--
- Class P2 (EUR) (distributing) WKN: A2P K55/ISIN: LU2002383540	1,053.35	1,035.12	--
- Class R (EUR) (distributing) WKN: A12 GG7/ISIN: LU1149865690	110.71	110.06	102.97
- Class RT (EUR) (accumulating) WKN: A14 MUM/ISIN: LU1173936078	115.74	113.70	105.17
- Class RT2 (EUR) (accumulating) WKN: A2J P52/ISIN: LU1851368172	--	108.37	100.00
- Class R2 (EUR) (distributing) WKN: A2J P51/ISIN: LU1851368099	108.71	108.04	100.00
- Class W (EUR) (distributing) WKN: A12 EP1/ISIN: LU1136108591	1,110.07	1,103.41	1,032.43
- Class WT (EUR) (accumulating) WKN: A12 EQG/ISIN: LU1136108757	1,104.76	1,082.42	998.56
- Class WT4 (EUR) (accumulating) WKN: A2H 5F2/ISIN: LU1697982061	--	1,073.82	989.76
- Class WT4 (EUR) (accumulating) WKN: A2P 42B/ISIN: LU2179888883	1,043.23	--	--
- Class Y14 (EUR) (distributing) WKN: A2P ZAJ/ISIN: LU2111349507	111.59	--	--
- Class W (H2-JPY) (distributing) WKN: A2P 8CY/ISIN: LU2201879264	200,186.74	--	--
Shares in circulation	4,678,534	2,573,937	2,689,322
- Class IT (H2-CHF) (accumulating) WKN: A2P BT4/ISIN: LU1933088210	3,413	2,200	--
- Class RT (H2-CHF) (accumulating) WKN: A2P MR7/ISIN: LU2014481076	111	111	--
- Class A (EUR) (distributing) WKN: A12 GG8/ISIN: LU1149865930	156,760	62,171	920,957
- Class AT (EUR) (accumulating) WKN: A12 FR7/ISIN: LU1145633407	1,904,213	1,033,595	758,888
- Class CT (EUR) (accumulating) WKN: A2A BED/ISIN: LU1328248510	294,511	288,690	268,886
- Class I (EUR) (distributing) WKN: A12 FR5/ISIN: LU1145632938	133,643	27,941	18,923
- Class IT (EUR) (accumulating) WKN: A12 FR6/ISIN: LU1145633233	149,797	19,669	14,397
- Class P (EUR) (distributing) WKN: A2H 6J9/ISIN: LU1706852453	13,472	30,439	18,595
- Class PT (EUR) (accumulating) WKN: A2A BT3/ISIN: LU1331159357	45,534	29,936	34,486
- Class PT2 (EUR) (accumulating) WKN: A2P K56/ISIN: LU2002383623	10,753	1	--
- Class P2 (EUR) (distributing) WKN: A2P K55/ISIN: LU2002383540	1	1	--
- Class R (EUR) (distributing) WKN: A12 GG7/ISIN: LU1149865690	202,778	131,463	107,549
- Class RT (EUR) (accumulating) WKN: A14 MUM/ISIN: LU1173936078	752,146	316,233	222,622
- Class RT2 (EUR) (accumulating) WKN: A2J P52/ISIN: LU1851368172	--	10	10
- Class R2 (EUR) (distributing) WKN: A2J P51/ISIN: LU1851368099	35,924	104,166	10
- Class W (EUR) (distributing) WKN: A12 EP1/ISIN: LU1136108591	411,289	406,807	97,507
- Class WT (EUR) (accumulating) WKN: A12 EQG/ISIN: LU1136108757	338,850	72,567	40,121
- Class WT4 (EUR) (accumulating) WKN: A2H 5F2/ISIN: LU1697982061	--	47,938	186,372
- Class WT4 (EUR) (accumulating) WKN: A2P 42B/ISIN: LU2179888883	224,823	--	--
- Class Y14 (EUR) (distributing) WKN: A2P ZAJ/ISIN: LU2111349507	10	--	--
- Class W (H2-JPY) (distributing) WKN: A2P 8CY/ISIN: LU2201879264	506	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Subfund assets in millions of EUR	1,838.6	912.8	646.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	27.19
Bonds The Netherlands	12.95
Bonds United Kingdom	10.00
Bonds Spain	8.85
Bonds Germany	7.55
Bonds USA	7.30
Bonds Italy	7.00
Bonds Luxembourg	4.66
Bonds Austria	3.42
Bonds Belgium	2.61
Bonds other countries	8.64
Other net assets ¹⁾	-0.17
Net Assets	100.00

¹⁾ Investment in securities total 100.17% of net assets

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	21,939,546.44
- swap transactions	97,222.21
- time deposits	0.00
Interest on credit balances	
- positive interest rate	899.55
- negative interest rate	-241,618.89
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	21,796,049.31
Interest paid on	
- bank liabilities	-71,468.69
- swap transactions	-2,057,916.64
Other interest paid	0.00
Taxe d'Abonnement	-283,022.72
Performance fee	-7.02
All-in-fee	-7,051,873.24
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-9,464,912.99
Net income/loss	12,331,136.32
Realised gain/loss on	
- financial futures transactions	-3,325,250.41
- foreign exchange	-3,461,231.53
- forward foreign exchange transactions	6,068,433.46
- options transactions	0.00
- securities transactions	17,305,971.86
- CFD transactions	0.00
- swap transactions	12,301,988.62
Net realised gain/loss	41,221,048.32
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,342,199.10
- foreign exchange	7,325.92
- forward foreign exchange transactions	1,105,831.69
- options transactions	0.00
- securities transactions	542,639.20
- CFD transactions	0.00
- swap transactions	-168,913.54
- TBA transactions	0.00
Result of operations	41,365,732.49

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,841,661,298.17
(Cost price EUR 1,806,055,182.24)	
Time deposits	0.00
Cash at banks	10,535,264.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	12,831,684.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	250.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,281,388.92
- securities lending	0.00
- securities transactions	11,861,559.29
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	869,221.76
Total Assets	1,880,040,667.64
Liabilities to banks	-8,495,266.82
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-293,753.66
- securities lending	0.00
- securities transactions	-31,049,054.62
Capital gain tax	0.00
Other payables	-926,149.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-619,563.75
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,264.21
Total Liabilities	-41,392,052.11
Net assets of the Subfund	1,838,648,615.53

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	912,836,315.12
Subscriptions	1,817,810,192.04
Redemptions	-925,298,755.82
Distribution	-8,064,868.30
Result of operations	41,365,732.49
Net assets of the Subfund at the end of the reporting period	1,838,648,615.53

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,573,937
- issued	3,950,014
- redeemed	-1,845,417
- at the end of the reporting period	4,678,534

Allianz Euro Government Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								520,541,391.00	99.26
Bonds								520,541,391.00	99.26
Austria								16,841,907.95	3.21
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	5,000.0	%	171.41	8,570,705.00	1.63
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	1,500.0	%	136.80	2,052,010.35	0.39
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	6,000.0	%	103.65	6,219,192.60	1.19
Belgium								29,116,112.65	5.55
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0	%	183.44	18,344,199.00	3.50
BE0000340498	2.1500	%	Belgium Government EUR Bonds 16/66 S.80	EUR	1,000.0	%	169.39	1,693,901.50	0.32
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	5,000.0	%	118.41	5,920,450.00	1.13
BE0000348574	1.7000	%	Belgium Government EUR Bonds 19/50 S.88	EUR	1,500.0	%	138.08	2,071,229.85	0.39
BE0002443183	2.8750	%	FLUVIUS System Operator EUR MTN 13/23	EUR	1,000.0	%	108.63	1,086,332.30	0.21
Chile								5,019,750.00	0.96
XS1843433639	0.8300	%	Chile Government EUR Bonds 19/31	EUR	5,000.0	%	100.40	5,019,750.00	0.96
France								125,972,577.13	24.02
FR0013507860	2.0000	%	Capgemini EUR Notes 20/29	EUR	2,000.0	%	111.52	2,230,354.20	0.43
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	12,500.0	%	171.46	21,431,998.75	4.09
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	5,000.0	%	171.80	8,590,099.50	1.64
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	2,500.0	%	172.00	4,300,049.75	0.82
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	11,000.0	%	119.12	13,103,748.90	2.50
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	1,000.0	%	152.38	1,523,820.00	0.29
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	1,500.0	%	145.06	2,175,929.85	0.41
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	7,500.0	%	118.72	8,903,924.25	1.70
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	13,400.0	%	107.87	14,454,846.66	2.76
FR0013404969	1.5000	%	France Government EUR Bonds 19/50	EUR	11,500.0	%	132.39	15,225,078.85	2.90
FR0013515806	0.5000	%	France Government EUR Bonds 20/40	EUR	13,000.0	%	106.74	13,875,698.20	2.65
FR0013516549	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	9,000.0	%	102.85	9,256,769.10	1.76
FR0013506532	1.7500	%	Pernod Ricard EUR Notes 20/30	EUR	1,800.0	%	111.93	2,014,722.72	0.38
FR0013324373	1.8750	%	Sanofi EUR MTN 18/38	EUR	7,100.0	%	125.15	8,885,536.40	1.69
Germany								3,437,214.23	0.65
XS2176558620	1.5000	%	Bertelsmann EUR MTN 20/30	EUR	2,300.0	%	107.48	2,472,112.91	0.47
XS2171713006	1.1130	%	Eurogrid EUR MTN 20/32	EUR	900.0	%	107.23	965,101.32	0.18
Ireland								7,006,080.00	1.34
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	3,500.0	%	140.73	4,925,620.00	0.94
IE00BKFVC899	0.2000	%	Ireland Government EUR Bonds 20/30	EUR	2,000.0	%	104.02	2,080,460.00	0.40
Italy								191,087,923.20	36.44
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	12,500.0	%	113.74	14,218,000.00	2.71
IT0004759673	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	15,000.0	%	107.51	16,126,800.00	3.07
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	12,500.0	%	111.83	13,979,125.00	2.66
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	12,500.0	%	111.97	13,996,750.00	2.67
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	7,500.0	%	162.42	12,181,125.00	2.32
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	10,000.0	%	114.27	11,426,500.00	2.18
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,500.0	%	106.10	2,652,400.00	0.51
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	16,000.0	%	102.68	16,429,280.00	3.13
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0	%	105.19	10,518,799.00	2.01
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	3,000.0	%	125.24	3,757,349.70	0.72
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	13,000.0	%	105.58	13,724,750.00	2.62

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets		
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	%	110.38	16,556,848.50	3.16		
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	5,000.0	%	111.26	5,562,949.50	1.06		
IT0005325946	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	10,000.0	%	102.65	10,265,300.00	1.96		
IT0005367492	1.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	4,500.0	%	106.36	4,785,975.00	0.91		
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	10,000.0	%	105.44	10,544,199.00	2.01		
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	500.0	%	148.96	744,795.00	0.14		
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	13,500.0	%	100.87	13,616,977.50	2.60		
								3,570,546.00	0.68		
XS1409726731	1.3750	%	Latvia Government EUR Bonds 16/36	EUR	3,000.0	%	119.02	3,570,546.00	0.68		
								552,711.50	0.10		
Norway	0.7500	%	Avinor EUR MTN 20/30	EUR	550.0	%	100.49	552,711.50	0.10		
								28,196,760.00	5.38		
Portugal	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	5,000.0	%	116.85	5,842,400.00	1.12		
PTOTEVOE0018	2.2500	%	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	4,000.0	%	123.39	4,935,760.00	0.94		
PTOTEWOE0017	1.9500	%	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	15,000.0	%	116.12	17,418,600.00	3.32		
PTOTEXOE0024									75,580,023.42	14.41	
Spain	2.1500	%	Spain Government EUR Bonds 15/25	EUR	17,000.0	%	112.47	19,119,050.00	3.65		
ES00000127G9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	10,000.0	%	112.29	11,228,600.00	2.14		
ES00000127Z9	3.4500	%	Spain Government EUR Bonds 16/66	EUR	2,500.0	%	175.76	4,393,962.50	0.84		
ES00000128E2	1.4500	%	Spain Government EUR Bonds 17/27	EUR	9,000.0	%	110.73	9,965,700.00	1.90		
ES0000012A89	1.4500	%	Spain Government EUR Bonds 19/29	EUR	17,500.0	%	111.78	19,562,200.00	3.73		
ES0000012E51	0.6000	%	Spain Government EUR Bonds 19/29	EUR	5,250.0	%	104.43	5,482,312.50	1.04		
ES0000012F43	1.8000	%	Spain Government Inflation Linked EUR Bonds 14/24	EUR	5,242.6	%	111.17	5,828,198.42	1.11		
ES00000126A4									3,467,303.50	0.66	
Supranational	1.7500	%	European Stability Mechanism EUR MTN 15/45	EUR	2,500.0	%	138.69	3,467,303.50	0.66		
EU000A1U9902									23,006,502.98	4.39	
The Netherlands	1.6250	%	Akzo Nobel EUR MTN 20/30	EUR	1,300.0	%	110.52	1,436,811.09	0.27		
XS2156598281	1.6250	%	Givaudan Finance Europe EUR Notes 20/32	EUR	750.0	%	111.11	833,333.25	0.16		
XS2126170161	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	5,000.0	%	135.90	6,794,899.50	1.30		
NL0010071189	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	5,000.0	%	176.62	8,831,249.50	1.68		
NL0010721999	0.8750	%	Royal Schiphol Group EUR MTN 20/32	EUR	1,200.0	%	100.11	1,201,344.84	0.23		
XS2227050379	2.0000	%	Schlumberger Finance EUR Notes 20/32	EUR	1,800.0	%	109.40	1,969,274.88	0.38		
XS2166755509	1.0000	%	Vonovia Finance EUR MTN 20/30	EUR	1,900.0	%	102.08	1,939,589.92	0.37		
DE000A28ZQQ5									3,189,304.90	0.61	
United Kingdom	0.8230	%	National Grid Electricity Transmission EUR MTN 20/32	EUR	1,000.0	%	102.33	1,023,303.90	0.20		
XS2200513070	1.7500	%	SSE EUR MTN 20/30	EUR	2,000.0	%	108.30	2,166,001.00	0.41		
XS2156787173									4,496,673.54	0.86	
USA	0.8000	%	Air Products & Chemicals EUR MTN 20/32	EUR	700.0	%	102.72	719,018.58	0.14		
XS2166122486	0.7500	%	Thermo Fisher Scientific EUR Notes 16/24	EUR	2,000.0	%	102.78	2,055,676.40	0.39		
XS1405775708	1.8500	%	Verizon Communications EUR Notes 20/40	EUR	1,600.0	%	107.62	1,721,978.56	0.33		
XS2176561095									520,541,391.00	99.26	
Investments in securities and money-market instruments									1,132,125.17	0.22	
Deposits at financial institutions									1,132,125.17	0.22	
Sight deposits									1,132,125.17	0.22	
	State Street Bank International GmbH, Luxembourg Branch			EUR					1,132,125.17	0.22	
Investments in deposits at financial institutions									1,132,125.17	0.22	
Net current assets/liabilities					EUR					2,749,263.67	0.52
Net assets of the Subfund					EUR					524,422,779.84	100.00

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

The Subfund in figures

		30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	51.24	50.41
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	50.96	50.33
- Class PT (EUR) (accumulating)	WKN: A2P 3YY/ISIN: LU2168306012	1,043.52	--
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	102.16	--
Shares in circulation		10,260,660	11,163,888
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	97,460	91,080
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	10,161,689	11,072,808
- Class PT (EUR) (accumulating)	WKN: A2P 3YY/ISIN: LU2168306012	1,501	--
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	10	--
Subfund assets in millions of EUR		524.4	561.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
2022	5.73
2023	10.68
2024	7.21
2025	4.16
2026	6.75
2027	6.12
2029	11.28
2030	7.36
2031	3.46
2033	2.43
2034	2.64
2035	4.09
2038	3.33
2040	2.98
2044	2.32
2045	5.92
2047	2.07
2050	3.29
Other maturities	7.44
Other net assets	0.74
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	11,103,057.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-7,849.61
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	5,476.72
Other income	0.00
Total income	11,100,684.93
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-53,152.39
Performance fee	0.00
All-in-fee	-3,121,519.31
Expenses from	0.00
- securities lending	-1,643.02
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-3,176,314.72
Net income/loss	7,924,370.21
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-10,584,741.12
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-2,660,370.91
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	8,075,634.61
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	5,415,263.70

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	520,541,391.00
(Cost price EUR 507,960,655.81)	
Time deposits	0.00
cash at banks	1,132,125.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,548,983.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,168.68
- securities lending	3,336.89
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	525,230,005.42
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-543,911.50
Capital gain tax	0.00
Other payables	-263,314.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-807,225.58
Net assets of the Subfund	524,422,779.84

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	561,928,260.75
Subscriptions	11,351,728.04
Redemptions	-54,272,472.65
Result of operations	5,415,263.70
Net assets of the Subfund at the end of the reporting period	524,422,779.84

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	11,163,888
- issued	183,198
- redeemed	-1,086,426
- at the end of the reporting period	10,260,660

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

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							151,226,400.95	91.57	
Bonds							151,226,400.95	91.57	
Austria							1,645,475.51	1.00	
XS1806328750	5.0000	%	BAWAG Group EUR FLR-Notes 18/undefined	EUR	200.0	%	98.57	197,143.48	0.12
XS1961852750	3.1250	%	Sappi Papier Holding EUR Notes 19/26	EUR	400.0	%	85.12	340,480.00	0.21
AT000B121991	7.7500	%	Volksbank Wien EUR FLR-Notes 19/undefined	EUR	600.0	%	98.37	590,201.28	0.36
AT0000A2GLA0	2.7500	%	Wienerberger EUR Notes 20/25	EUR	500.0	%	103.53	517,650.75	0.31
Belgium							577,784.98	0.35	
BE6317598850	3.8750	%	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	93.17	372,685.72	0.23
BE0002638196	4.7500	%	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	102.55	205,099.26	0.12
Canada							671,240.25	0.41	
XS1205619288	4.5000	%	Bausch Health Companies EUR Notes 15/23	EUR	675.0	%	99.44	671,240.25	0.41
Cayman Islands							994,055.42	0.60	
XS1117297603	4.0000	%	UPCB Finance IV EUR Notes 15/27	EUR	585.0	%	101.43	593,358.54	0.36
XS1634252628	3.6250	%	UPCB Finance VII EUR Notes 17/29	EUR	400.0	%	100.17	400,696.88	0.24
Czech Republic							445,995.00	0.27	
XS2113253210	3.8750	%	Sazka Group EUR Notes 20/27	EUR	500.0	%	89.20	445,995.00	0.27
Denmark							302,798.01	0.18	
XS1841967356	7.0000	%	DKT Finance EUR Notes 18/23	EUR	300.0	%	100.93	302,798.01	0.18
Finland							522,322.43	0.32	
XS1960685383	2.0000	%	Nokia EUR MTN 19/26	EUR	250.0	%	101.73	254,321.10	0.16
XS2171872570	3.1250	%	Nokia EUR MTN 20/28	EUR	250.0	%	107.20	268,001.33	0.16
France							27,514,141.47	16.66	
FR0013457157	2.6250	%	Accor EUR FLR-Notes 19/undefined	EUR	200.0	%	84.57	169,149.68	0.10
FR0013399177	4.3750	%	Accor EUR FLR-Notes 19/undefined	EUR	600.0	%	93.12	558,702.36	0.34
XS1859337419	5.8750	%	Altice France EUR Notes 18/27	EUR	1,500.0	%	105.97	1,589,588.40	0.96
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	250.0	%	95.48	238,712.08	0.14
XS2110799751	2.1250	%	Altice France EUR Notes 20/25	EUR	750.0	%	94.36	707,663.78	0.43
XS2232102876	4.1250	%	Altice France EUR Notes 20/29	EUR	150.0	%	99.75	149,629.85	0.09
XS2112340679	3.5000	%	Banijay Entertainment EUR Notes 20/25	EUR	300.0	%	97.68	293,051.67	0.18
XS2112335752	6.5000	%	Banijay Group EUR Notes 20/26	EUR	100.0	%	97.19	97,187.50	0.06
FR0012369122	3.5800	%	Casino Guichard Perrachon EUR MTN 14/25	EUR	700.0	%	76.33	534,285.50	0.32
FR0012074284	4.0480	%	Casino Guichard Perrachon EUR MTN 14/26	EUR	400.0	%	75.88	303,537.60	0.18
FR0013336534	4.7500	%	CNP Assurances EUR FLR-Notes 18/undefined	EUR	400.0	%	107.32	429,286.40	0.26
XS1713568811	4.2500	%	Constellium EUR Notes 17/26	EUR	631.0	%	99.86	630,106.76	0.38
FR0013203734	4.7500	%	Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	100.0	%	119.43	119,434.31	0.07
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	390.0	%	103.97	405,491.15	0.25
XS1758716085	2.2500	%	Crown European Holdings EUR Notes 18/23	EUR	700.0	%	101.12	707,860.58	0.43
XS1758723883	2.8750	%	Crown European Holdings EUR Notes 18/26	EUR	500.0	%	104.17	520,825.00	0.32
FR0011697028	5.0000	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	700.0	%	108.72	761,063.03	0.46
FR0013367612	4.0000	%	Électricité de France EUR FLR-Notes 18/undefined	EUR	700.0	%	104.27	729,887.76	0.44
FR0013464922	3.0000	%	Électricité de France EUR FLR-Notes 19/undefined	EUR	400.0	%	97.38	389,526.64	0.24
FR0013318094	1.8750	%	Elis EUR MTN 18/23	EUR	600.0	%	99.33	595,972.02	0.36
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	400.0	%	93.20	372,803.52	0.23
XS1785467751	2.6250	%	Faurecia EUR Notes 18/25	EUR	350.0	%	98.64	345,247.25	0.21
XS1963830002	3.1250	%	Faurecia EUR Notes 19/26	EUR	850.0	%	99.48	845,561.13	0.51
XS2081474046	2.3750	%	Faurecia EUR Notes 19/27	EUR	500.0	%	94.49	472,463.40	0.29
XS1987729768	2.6250	%	Fnac Darty EUR Notes 19/26	EUR	400.0	%	99.87	399,472.52	0.24
XS2010033269	3.2500	%	Kapla Holding EUR FLR-Notes 19/26	EUR	100.0	%	94.43	94,429.36	0.06
XS2010034077	3.3750	%	Kapla Holding EUR Notes 19/26	EUR	550.0	%	93.16	512,403.71	0.31
FR0013331949	3.1250	%	La Poste EUR FLR-Notes 18/undefined	EUR	300.0	%	103.47	310,395.99	0.19
XS1590067432	6.0000	%	Loxam EUR Notes 17/25	EUR	200.0	%	94.22	188,442.38	0.11

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS2031870921	3.2500	%	Loxam EUR Notes 19/25	EUR	500.0	%	95.40	477,021.15	0.29
XS1975699569	2.8750	%	Loxam EUR Notes 19/26	EUR	950.0	%	92.30	876,833.38	0.53
XS1975716595	4.5000	%	Loxam EUR Notes 19/27	EUR	900.0	%	86.65	779,890.14	0.47
FR0011791391	3.1250	%	Orano EUR MTN 14/23	EUR	1,600.0	%	102.87	1,645,884.32	1.00
FR0013414919	3.3750	%	Orano EUR MTN 19/26	EUR	800.0	%	103.32	826,549.20	0.50
XS1794209459	4.0000	%	Paprec Holding EUR Notes 18/25	EUR	150.0	%	96.00	144,000.00	0.09
XS2010039118	5.8750	%	Quatrim EUR Notes 19/24	EUR	400.0	%	96.01	384,023.48	0.23
FR0013459765	2.6250	%	RCI Banque EUR FLR-Notes 19/30	EUR	800.0	%	95.50	763,962.40	0.46
FR0013412707	1.7500	%	RCI Banque EUR MTN 19/26	EUR	400.0	%	100.48	401,914.04	0.24
FR0013240835	1.0000	%	Renault EUR MTN 17/23	EUR	400.0	%	97.92	391,697.08	0.24
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	200.0	%	94.86	189,713.20	0.11
FR0013428414	1.2500	%	Renault EUR MTN 19/25	EUR	200.0	%	92.39	184,789.06	0.11
FR0013451416	1.1250	%	Renault EUR Notes 19/27	EUR	500.0	%	86.79	433,933.95	0.26
XS1716833352	2.1250	%	Rexel EUR Notes 17/25	EUR	400.0	%	97.85	391,410.20	0.24
XS1958300375	2.7500	%	Rexel EUR Notes 19/26	EUR	300.0	%	99.52	298,558.05	0.18
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	300.0	%	108.11	324,332.25	0.20
XS0992293901	5.4250	%	Solvay Finance EUR FLR- Notes 13/undefined	EUR	1,350.0	%	108.73	1,467,847.04	0.89
XS2234515786	2.0000	%	SPCM EUR Notes 20/26	EUR	1,600.0	%	99.50	1,592,015.04	0.96
FR0013245263	3.1250	%	SPIE EUR Notes 17/24	EUR	500.0	%	101.92	509,590.20	0.31
FR0013426376	2.6250	%	SPIE EUR Notes 19/26	EUR	800.0	%	99.14	793,107.44	0.48
FR0013183571	4.1250	%	Tereos Finance Groupe I EUR Notes 16/23	EUR	400.0	%	92.97	371,879.08	0.23
FR0013342334	1.5000	%	Valeo EUR MTN 18/25	EUR	800.0	%	99.13	793,009.44	0.48
Germany							10,204,957.45	6.18	
XS1713464441	1.8750	%	ADLER Real Estate EUR Notes 18/23	EUR	200.0	%	96.79	193,587.50	0.12
XS1843441491	1.5000	%	ADLER Real Estate EUR Notes 19/22	EUR	100.0	%	97.30	97,304.61	0.06
XS2077670003	2.3750	%	Bayer EUR FLR-Notes 19/undefined	EUR	400.0	%	98.31	393,235.36	0.24
XS2077670342	3.1250	%	Bayer EUR FLR-Notes 19/undefined	EUR	100.0	%	100.70	100,699.01	0.06
XS1222594472	3.5000	%	Bertelsmann EUR FLR-MTN 15/75	EUR	200.0	%	101.63	203,261.82	0.12
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/undefined	EUR	400.0	%	100.48	401,916.68	0.24
XS2112973107	3.5000	%	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	150.0	%	96.51	144,757.50	0.09
DE000CZ45V25	4.0000	%	Commerzbank EUR FLR-MTN 20/30	EUR	100.0	%	102.67	102,671.46	0.06
XS2189784288	6.1250	%	Commerzbank EUR FLR- Notes 20/undefined	EUR	400.0	%	97.23	388,928.24	0.24
DE000CZ40LW5	4.0000	%	Commerzbank EUR MTN 17/27	EUR	300.0	%	107.26	321,777.96	0.19
XS2024502960	7.0000	%	Commerzbank USD FLR- Notes 19/undefined	USD	200.0	%	100.69	171,990.36	0.10
XS2004438458	3.6250	%	IHO Verwaltungs EUR Notes 19/25	EUR	200.0	%	100.54	201,088.00	0.12
XS2004451121	3.8750	%	IHO Verwaltungs EUR Notes 19/27	EUR	650.0	%	100.42	652,753.92	0.39
DE000A1PGZ82	3.0000	%	K+S EUR MTN 12/22	EUR	200.0	%	97.90	195,791.00	0.12
XS1854830889	3.2500	%	K+S EUR Notes 18/24	EUR	400.0	%	93.84	375,373.68	0.23
XS1690644668	3.5000	%	Nidda Healthcare Holding EUR Notes 17/24	EUR	1,350.0	%	97.82	1,320,511.68	0.80
DE000A2G8WA3	3.0000	%	ProGroup EUR Notes 18/26	EUR	200.0	%	99.48	198,952.50	0.12
XS2199445193	5.7500	%	Rebecca Bidco EUR Notes 20/25	EUR	850.0	%	100.55	854,633.10	0.52
XS1219499032	3.5000	%	RWE EUR FLR-Notes 15/undefined	EUR	300.0	%	106.95	320,861.55	0.19
DE000A2YB7B5	2.8750	%	Schaeffler EUR MTN 19/27	EUR	400.0	%	100.49	401,979.76	0.24
XS2090816526	2.0000	%	Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	850.0	%	95.69	813,351.57	0.49
DE000A2AAPF1	2.7500	%	thyssenkrupp EUR MTN 16/21	EUR	300.0	%	100.12	300,345.69	0.18
DE000A2YN6V1	1.8750	%	thyssenkrupp EUR MTN 19/23	EUR	150.0	%	93.87	140,807.25	0.09
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	450.0	%	97.62	439,301.25	0.27
DE000A254QA9	2.8750	%	WEPA Hygieneprodukte EUR Notes 19/27	EUR	900.0	%	98.46	886,153.50	0.54
XS2231715322	3.0000	%	ZF Finance EUR MTN 20/25	EUR	300.0	%	97.40	292,207.50	0.18
XS2231331260	3.7500	%	ZF Finance EUR MTN 20/28	EUR	300.0	%	96.91	290,715.00	0.18
Hungary							540,929.35	0.33	
XS2022388586	2.8750	%	OTP Bank EUR FLR-Notes 19/29	EUR	550.0	%	98.35	540,929.35	0.33
Ireland							4,049,870.95	2.45	

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets	
XS2080767010	1.8750	%	AIB Group EUR FLR-MTN 19/29	EUR	300.0	%	96.84	290,534.07	0.18
XS2056697951	5.2500	%	AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	%	95.00	190,000.00	0.11
XS2063288943	1.7500	%	eircom Finance EUR Notes 19/24	EUR	1,050.0	%	96.59	1,014,223.04	0.61
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	1,050.0	%	99.84	1,048,359.38	0.63
XS1888221261	3.6250	%	James Hardie International Finance EUR Notes 18/26	EUR	350.0	%	101.89	356,614.62	0.22
XS1849518276	2.8750	%	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	800.0	%	106.60	852,796.88	0.52
XS2050968333	1.5000	%	Smurfit Kappa Treasury EUR Notes 19/27	EUR	300.0	%	99.11	297,342.96	0.18
Italy							18,405,693.38	11.14	
XS1140860534	4.5960	%	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	500.0	%	106.83	534,147.50	0.32
XS1558491855	1.6250	%	Atlantia EUR MTN 17/25	EUR	1,500.0	%	95.36	1,430,421.15	0.87
XS1645722262	1.8750	%	Atlantia EUR MTN 17/27	EUR	400.0	%	94.20	376,817.52	0.23
XS2106849727	8.0000	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	200.0	%	92.28	184,550.00	0.11
XS2055091784	3.6250	%	Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	600.0	%	103.27	619,630.50	0.37
XS1686880599	4.3750	%	Banco BPM EUR FLR-MTN 17/27	EUR	600.0	%	100.09	600,543.60	0.36
XS1960684063	2.0000	%	Banco BPM EUR MTN 19/22	EUR	300.0	%	101.38	304,139.31	0.18
XS2016160777	2.5000	%	Banco BPM EUR MTN 19/24	EUR	100.0	%	102.47	102,472.67	0.06
XS2121417989	1.6250	%	Banco BPM EUR MTN 20/25	EUR	350.0	%	95.49	334,230.93	0.20
XS2212625656	5.0000	%	doValue EUR Notes 20/25	EUR	600.0	%	99.27	595,596.00	0.36
XS2208646690	6.2500	%	Gamma Bidco EUR Notes 20/25	EUR	350.0	%	99.29	347,530.02	0.21
XS2223762381	5.5000	%	Intesa Sanpaolo EUR FLR- MTN 20/undefined	EUR	250.0	%	94.48	236,194.63	0.14
XS1548475968	7.7500	%	Intesa Sanpaolo EUR FLR- Notes 17/undefined	EUR	200.0	%	112.08	224,157.56	0.14
XS0971213201	6.6250	%	Intesa Sanpaolo EUR MTN 13/23	EUR	1,050.0	%	114.17	1,198,758.02	0.73
XS1109765005	3.9280	%	Intesa Sanpaolo EUR MTN 14/26	EUR	700.0	%	109.06	763,435.05	0.46
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	500.0	%	103.77	518,825.55	0.31
XS1156024116	4.7500	%	Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	600.0	%	105.17	631,029.00	0.38
XS0215093534	4.8750	%	Leonardo EUR MTN 05/25	EUR	300.0	%	112.01	336,036.00	0.20
XS2199716304	2.3750	%	Leonardo EUR MTN 20/26	EUR	550.0	%	99.16	545,373.73	0.33
XS1395004408	3.8750	%	LKQ Italia Bondco EUR Notes 16/24	EUR	800.0	%	105.19	841,486.00	0.51
IT0004917842	5.7500	%	Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	600.0	%	109.89	659,359.14	0.40
XS1808984501	3.6250	%	Piaggio EUR Notes 18/25	EUR	100.0	%	100.48	100,484.60	0.06
XS1169832810	3.2500	%	Telecom Italia (Milano) EUR MTN 15/23	EUR	1,400.0	%	104.74	1,466,397.94	0.89
XS1551678409	2.5000	%	Telecom Italia (Milano) EUR MTN 17/23	EUR	750.0	%	102.75	770,621.25	0.47
XS1698218523	2.3750	%	Telecom Italia (Milano) EUR MTN 17/27	EUR	750.0	%	100.36	752,682.45	0.46
XS1846631049	2.8750	%	Telecom Italia (Milano) EUR MTN 18/26	EUR	500.0	%	103.47	517,354.15	0.31
XS1935256369	4.0000	%	Telecom Italia (Milano) EUR MTN 19/24	EUR	650.0	%	106.35	691,258.95	0.42
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	300.0	%	103.26	309,780.00	0.19
XS1953271225	4.8750	%	UniCredit EUR FLR-MTN 19/29	EUR	200.0	%	106.39	212,772.44	0.13
XS2121441856	3.8750	%	UniCredit EUR FLR-MTN 20/undefined	EUR	350.0	%	78.73	275,537.99	0.17
XS1963834251	7.5000	%	UniCredit EUR FLR-Notes 19/undefined	EUR	200.0	%	107.90	215,800.00	0.13
XS2101558307	2.7310	%	UniCredit EUR FLR-Notes 20/32	EUR	300.0	%	94.90	284,698.59	0.17
XS1958656552	5.8750	%	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	200.0	%	110.89	221,775.00	0.13
XS1206977495	3.0000	%	Unipol Gruppo EUR MTN 15/25	EUR	300.0	%	104.93	314,776.77	0.19
XS1725580622	3.5000	%	Unipol Gruppo EUR MTN 17/27	EUR	150.0	%	105.82	158,735.52	0.10
XS1078235733	5.7500	%	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	500.0	%	104.25	521,231.25	0.32
XS1784311703	3.8750	%	UnipolSai Assicurazioni EUR MTN 18/28	EUR	200.0	%	103.53	207,052.60	0.13
Japan							3,587,410.88	2.17	
XS2228676735	1.9400	%	Nissan Motor EUR Notes 20/23	EUR	200.0	%	101.65	203,309.62	0.13
XS1266662763	4.0000	%	SoftBank Group EUR Notes 15/22	EUR	100.0	%	103.72	103,721.88	0.06

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	1,250.0	% 99.39	1,242,384.63	0.75
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	450.0	% 100.62	452,786.27	0.27
XS1811213781	4.0000 % SoftBank Group EUR Notes 18/23	EUR	400.0	% 103.73	414,912.32	0.25
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	1,100.0	% 106.39	1,170,296.16	0.71
Jersey					650,920.86	0.39
XS1654542510	4.1250 % LHC3 EUR Notes 17/24	EUR	650.0	% 100.14	650,920.86	0.39
Lithuania					205,567.34	0.13
XS1878323499	3.2500 % Maxima Grupe EUR MTN 18/23	EUR	200.0	% 102.78	205,567.34	0.13
Luxembourg					10,255,019.39	6.21
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	250.0	% 95.86	239,645.33	0.15
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	400.0	% 92.98	371,920.00	0.22
XS2138140798	4.0000 % Altice France Holding EUR Notes 20/28	EUR	350.0	% 91.05	318,675.00	0.19
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	1,000.0	% 101.73	1,017,254.40	0.62
XS2082324018	1.7500 % ArcelorMittal EUR MTN 19/25	EUR	500.0	% 98.72	493,593.15	0.30
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	1,300.0	% 90.22	1,172,913.30	0.71
XS2079116310	5.2500 % Banque Internationale a Luxembourg EUR FLR-Notes 19/undefined	EUR	200.0	% 95.62	191,236.16	0.12
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,350.0	% 105.86	1,429,118.24	0.87
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	300.0	% 104.16	312,488.76	0.19
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	% 101.98	305,927.91	0.18
XS1974797950	3.8750 % Lincoln Financing EUR FLR-Notes 19/24	EUR	300.0	% 96.28	288,853.29	0.17
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	1,400.0	% 96.32	1,348,447.38	0.82
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	620.0	% 98.72	612,037.40	0.37
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	850.0	% 95.59	812,539.99	0.49
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	200.0	% 101.76	203,512.70	0.12
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,100.0	% 103.35	1,136,856.38	0.69
Mexico					4,763,889.17	2.89
XS1731106347	2.7500 % Cemex EUR Notes 17/24	EUR	650.0	% 99.52	646,883.64	0.39
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	450.0	% 100.93	454,176.00	0.28
XS1533916299	3.2500 % Nemak EUR Notes 17/24	EUR	400.0	% 98.26	393,037.16	0.24
XS1172951508	2.7500 % Petroleos Mexicanos EUR MTN 15/27	EUR	1,200.0	% 79.67	956,000.04	0.58
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	1,550.0	% 88.12	1,365,881.08	0.83
XS1824424706	4.7500 % Petroleos Mexicanos EUR Notes 18/29	EUR	1,100.0	% 86.17	947,911.25	0.57
Portugal					2,268,647.19	1.37
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	500.0	% 96.42	482,096.25	0.29
PTCGDKOM0037	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	300.0	% 108.68	326,030.82	0.20
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	200.0	% 99.77	199,535.46	0.12
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	900.0	% 108.05	972,463.14	0.59
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	300.0	% 96.17	288,521.52	0.17
Romania					577,351.64	0.35
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	400.0	% 96.54	386,148.56	0.23
XS2107452620	3.2500 % RCS & RDS EUR Notes 20/28	EUR	200.0	% 95.60	191,203.08	0.12
Spain					6,745,417.40	4.08
ES0265936007	6.1250 % Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	200.0	% 105.24	210,470.10	0.13
ES0265936015	4.6250 % Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	500.0	% 98.47	492,360.45	0.30
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	500.0	% 102.81	514,040.50	0.31
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	600.0	% 106.45	638,711.28	0.39
XS1692931121	5.2500 % Banco Santander EUR FLR-Notes 17/undefined	EUR	400.0	% 96.59	386,375.00	0.23

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2102912966	4.3750	%	Banco Santander EUR FLR- Notes 20/undefined	EUR	400.0	%	90.21	360,823.60	0.22
XS1951220596	3.7500	%	Bankia EUR FLR-MTN 19/29	EUR	400.0	%	105.90	423,610.72	0.26
ES0213307046	3.3750	%	Bankia EUR FLR-Notes 17/27	EUR	200.0	%	102.58	205,159.80	0.12
XS1551726810	2.8750	%	Cellnex Telecom EUR MTN 17/25	EUR	400.0	%	108.52	434,086.20	0.26
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	400.0	%	102.35	409,396.28	0.25
XS1598757760	3.2000	%	Grifols EUR Notes 17/25	EUR	300.0	%	100.51	301,535.52	0.18
XS2076836555	1.6250	%	Grifols EUR Notes 19/25	EUR	350.0	%	98.96	346,360.67	0.21
XS2077646391	2.2500	%	Grifols EUR Notes 19/27	EUR	500.0	%	99.44	497,191.50	0.30
XS1598243142	3.2500	%	Grupo Antolin-Irausa EUR Notes 17/24	EUR	450.0	%	85.18	383,302.58	0.23
ES0244251015	2.7500	%	Ibercaja Banco EUR FLR-Notes 20/30	EUR	400.0	%	91.90	367,594.44	0.22
ES0268675032	6.8750	%	Liberbank EUR FLR-Notes 17/27	EUR	300.0	%	105.78	317,331.51	0.19
XS2240463674	4.0000	%	Lorca Telecom Bondco EUR Notes 20/27	EUR	450.0	%	101.57	457,067.25	0.28
								2,609,994.28	1.58
Supranational									
XS2036387525	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	600.0	%	97.20	583,175.88	0.35
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,000.0	%	97.16	971,568.40	0.59
XS1964638107	4.3750	%	Clarios Global LP Via Clarios US Finance EUR Notes 19/26	EUR	1,050.0	%	100.50	1,055,250.00	0.64
								4,089,862.41	2.48
Sweden									
XS1788973573	3.8750	%	Akelius Residential Property EUR FLR-Notes 18/78	EUR	800.0	%	103.17	825,337.92	0.50
XS2110077299	2.2490	%	Akelius Residential Property EUR FLR-Notes 20/81	EUR	200.0	%	95.10	190,191.30	0.12
XS1677911825	3.0000	%	Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	%	98.85	494,228.90	0.30
XS2010037765	3.2480	%	Heimstaden Bostad EUR FLR- Notes 19/undefined	EUR	650.0	%	100.33	652,138.83	0.39
XS2034925375	3.5000	%	Intrum EUR MTN 19/26	EUR	450.0	%	91.69	412,620.30	0.25
XS2052216111	3.0000	%	Intrum EUR Notes 19/27	EUR	400.0	%	87.94	351,757.52	0.21
XS1974894138	4.6250	%	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	600.0	%	103.48	620,883.54	0.38
XS2010032618	2.6240	%	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	%	95.46	190,915.84	0.12
XS2204842384	3.8750	%	Verisure Holding EUR Notes 20/26	EUR	350.0	%	100.51	351,788.26	0.21
								32,886,464.94	19.91
The Netherlands									
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	255.0	%	107.35	273,754.61	0.17
XS2103218538	2.0000	%	Ashland Services EUR Notes 20/28	EUR	450.0	%	95.51	429,786.59	0.26
XS1813579593	3.6250	%	Darling Global Finance EUR Notes 18/26	EUR	250.0	%	101.93	254,822.68	0.15
XS2182055009	3.7500	%	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	500.0	%	104.58	522,916.10	0.32
XS1846665534	4.6250	%	Energizer Gamma Acquisition EUR Notes 18/26	EUR	700.0	%	103.40	723,773.40	0.44
XS1716927766	2.1240	%	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	750.0	%	94.16	706,212.45	0.43
XS1388625425	3.7500	%	Fiat Chrysler Automobiles EUR MTN 16/24	EUR	700.0	%	105.61	739,242.56	0.45
XS2178832379	3.3750	%	Fiat Chrysler Automobiles EUR Notes 20/23	EUR	750.0	%	103.50	776,257.50	0.47
XS2178833773	3.8750	%	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	800.0	%	108.11	864,843.68	0.52
XS2228900556	2.8500	%	FrieslandCampina EUR FLR- Notes 20/undefined	EUR	400.0	%	100.21	400,858.00	0.24
XS1904250708	3.3750	%	Intertrust Group EUR Notes 18/25	EUR	700.0	%	102.10	714,727.58	0.43
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	400.0	%	98.12	392,483.44	0.24
XS2003473829	7.3750	%	LeasePlan EUR FLR-Notes 19/undefined	EUR	400.0	%	101.68	406,708.68	0.25
XS1799640666	3.6250	%	LKQ European Holdings EUR Notes 18/26	EUR	250.0	%	101.19	252,973.25	0.15
XS2056722734	5.6250	%	Metinvest EUR Notes 19/25	EUR	150.0	%	93.09	139,638.00	0.08
XS1139494493	4.1250	%	Naturgy Finance EUR FLR- Notes 14/undefined	EUR	1,100.0	%	103.73	1,140,989.41	0.69
XS1224710399	3.3750	%	Naturgy Finance EUR FLR- Notes 15/undefined	EUR	200.0	%	102.61	205,221.52	0.12
XS1885682036	6.5000	%	Nouryon Holding EUR Notes 18/26	EUR	350.0	%	103.33	361,660.60	0.22

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2066213625	3.1250 % OCI EUR Notes 19/24	EUR	800.0	% 99.64	797,108.32	0.48
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	200.0	% 101.17	202,336.20	0.12
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	350.0	% 98.68	345,377.45	0.21
XS2212959352	2.3750 % Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	300.0	% 101.00	302,992.17	0.18
XS2078976805	2.1250 % PPF Telecom Group EUR MTN 19/25	EUR	400.0	% 97.55	390,216.80	0.24
XS2176872849	3.5000 % PPF Telecom Group EUR MTN 20/24	EUR	500.0	% 102.68	513,423.60	0.31
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	800.0	% 105.29	842,292.24	0.51
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	450.0	% 100.81	453,631.86	0.27
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 102.03	408,131.56	0.25
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	400.0	% 100.97	403,898.48	0.24
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	250.0	% 98.00	244,992.35	0.15
XS2202907510	3.3750 % Saipem Finance International EUR MTN 20/26	EUR	500.0	% 97.26	486,324.45	0.29
XS1813504666	5.7500 % Sigma Holdco EUR Notes 18/26	EUR	950.0	% 98.75	938,108.38	0.57
XS1843436731	9.7500 % Summer BidCo EUR Notes 19/25	EUR	209.8	% 100.80	211,426.59	0.13
XS1050461034	5.8750 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	1,500.0	% 110.09	1,651,308.60	1.00
XS1490960942	3.7500 % Telefónica Europe EUR FLR- Notes 16/undefined	EUR	200.0	% 101.80	203,594.10	0.12
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	1,300.0	% 101.97	1,325,579.97	0.80
XS1933828433	4.3750 % Telefónica Europe EUR FLR- Notes 19/undefined	EUR	1,300.0	% 105.44	1,370,665.27	0.83
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	500.0	% 104.10	520,481.45	0.32
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	200.0	% 101.37	202,747.82	0.12
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	850.0	% 84.35	716,933.78	0.43
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,250.0	% 86.74	1,084,201.63	0.66
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	700.0	% 79.25	554,757.00	0.34
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	700.0	% 102.71	718,973.50	0.44
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	600.0	% 98.76	592,539.48	0.36
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	250.0	% 101.16	252,894.75	0.15
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	1,250.0	% 94.21	1,177,583.38	0.71
XS2111947748	3.6250 % United Group EUR Notes 20/28	EUR	800.0	% 94.10	752,813.92	0.46
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,100.0	% 97.16	1,068,708.63	0.65
XS2187689034	3.5000 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	700.0	% 100.95	706,644.26	0.43
XS2074558227	2.5000 % VZ Vendor Financing EUR Notes 19/24	EUR	300.0	% 98.41	295,216.50	0.18
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	200.0	% 95.16	190,318.90	0.12
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	1,000.0	% 91.49	914,870.00	0.55
XS2010039977	2.5000 % ZF Europe Finance EUR Notes 19/27	EUR	400.0	% 91.05	364,195.96	0.22
XS2010039894	3.0000 % ZF Europe Finance EUR Notes 19/29	EUR	200.0	% 89.63	179,269.28	0.11
XS2116386132	3.3750 % Ziggo Bond EUR Notes 20/30	EUR	2,100.0	% 95.21	1,999,452.00	1.21
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	200.0	% 97.79	195,584.26	0.12
United Kingdom					6,729,976.00	4.07
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	150.0	% 102.86	154,290.71	0.09
XS2193662728	3.6250 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	250.0	% 102.96	257,391.10	0.15

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	400.0	% 92.85	371,410.76	0.22
XS2065633203	6.2500 % eG Global Finance EUR Notes 19/25	EUR	600.0	% 99.96	599,756.58	0.36
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	300.0	% 94.86	284,571.21	0.17
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	1,050.0	% 101.92	1,070,139.00	0.65
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	250.0	% 98.73	246,836.93	0.15
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	500.0	% 94.48	472,411.90	0.29
XS2194288390	3.8750 % Synthomer EUR Notes 20/25	EUR	350.0	% 102.04	357,138.64	0.22
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	1,050.0	% 95.75	1,005,420.05	0.61
XS1888179550	4.2000 % Vodafone Group EUR FLR- Notes 18/undefined	EUR	1,100.0	% 109.38	1,203,220.48	0.73
XS1888179477	3.1000 % Vodafone Group EUR FLR- Notes 18/undefined	EUR	600.0	% 101.66	609,958.14	0.37
XS2225204010	3.0000 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	100.0	% 97.43	97,430.50	0.06
USA					9,980,615.25	6.05
XS1687277985	4.7500 % Avantor EUR Notes 17/24	EUR	200.0	% 103.63	207,250.00	0.13
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	250.0	% 109.52	273,793.00	0.17
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	250.0	% 99.16	247,910.28	0.15
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	250.0	% 100.72	251,800.00	0.15
XS2093880735	1.0000 % Berry Global EUR Notes 20/25	EUR	700.0	% 96.30	674,100.07	0.41
XS2093881030	1.5000 % Berry Global EUR Notes 20/27	EUR	300.0	% 96.68	290,053.95	0.18
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	1,250.0	% 96.51	1,206,320.00	0.73
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	600.0	% 97.48	584,851.39	0.35
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	800.0	% 101.12	808,944.00	0.49
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	300.0	% 100.44	301,326.00	0.18
XS1405784015	2.2500 % Kraft Heinz Foods EUR Notes 16/28	EUR	500.0	% 101.62	508,083.00	0.31
XS1278084147	4.0000 % MPT Operating Partnership LP Via MPT Finance EUR Notes 15/22	EUR	400.0	% 104.09	416,379.52	0.25
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	750.0	% 108.11	810,787.50	0.49
XS2076099865	4.6250 % Netflix EUR Notes 18/29	EUR	600.0	% 115.94	695,625.00	0.42
XS1989380172	3.8750 % Netflix EUR Notes 19/29	EUR	250.0	% 110.47	276,164.00	0.17
XS2166217278	3.0000 % Netflix EUR Notes 20/25	EUR	200.0	% 104.36	208,714.00	0.13
XS1843460103	6.8750 % Refinitiv US Holdings EUR Notes 18/26	EUR	400.0	% 108.45	433,797.60	0.26
XS1766775545	3.3750 % Scientific Games International EUR Notes 18/26	EUR	250.0	% 95.88	239,696.00	0.14
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	550.0	% 108.13	594,733.03	0.36
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	250.0	% 101.38	253,438.66	0.15
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	350.0	% 97.50	341,250.00	0.21
XS1895495478	3.2500 % UGI International EUR Notes 18/25	EUR	350.0	% 101.60	355,598.25	0.22
Other securities and money-market instruments					424,737.69	0.26
Bonds					424,737.69	0.26
Luxembourg					424,737.52	0.26
XS2138128314	8.0000 % Altice France Holding EUR Notes 20/27	EUR	400.0	% 106.18	424,737.52	0.26
The Netherlands					0.17	0.00
-	1.0000 % SNS Reaal Groep Nv EUR FLR- Notes 07/undefined	EUR	1,650.0	% 0.00	0.17	0.00
Investment Units					2,205,431.38	1.33
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					2,205,431.38	1.33
LU2066004891	Allianz Global Investors Fund - Allianz Strategic Bond-W9 (H2-EUR)- EUR - (0.430%)	Shs	18	EUR 126,024.65	2,205,431.38	1.33
Investments in securities and money-market instruments					153,856,570.02	93.16
Deposits at financial institutions					9,395,795.05	5.69
Sight deposits					9,395,795.05	5.69

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,275,795.05	5.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			120,000.00	0.07
Investments in deposits at financial institutions					9,395,795.05	5.69

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				5,519.50	0.00
Forward Foreign Exchange Transactions				5,519.50	0.00
Sold CHF / Bought EUR - 30 Oct 2020	CHF	-61.35		0.02	0.00
Sold EUR / Bought CHF - 30 Oct 2020	EUR	-10,241.40		-13.82	0.00
Sold EUR / Bought PLN - 30 Oct 2020	EUR	-6,783,011.96		38,873.59	0.02
Sold EUR / Bought USD - 30 Oct 2020	EUR	-4,458,577.51		-33,321.79	-0.02
Sold PLN / Bought EUR - 30 Oct 2020	PLN	-963,536.82		-1,097.19	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-26,287.00		100.93	0.00
Sold USD / Bought EUR - 18 Dec 2020	USD	-200,000.00		977.76	0.00
Investments in derivatives				5,519.50	0.00
Net current assets/liabilities		EUR		1,903,448.50	1.15
Net assets of the Subfund		EUR		165,161,333.07	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P MR9/ISIN: LU2014481233	99.53	100.55	--
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	113.00	116.47	113.93
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	9.51	10.02	9.96
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	164.86	166.72	159.62
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	994.69	1,024.98	996.78
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	1,757.00	1,766.20	1,680.85
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	1,109.98	1,115.90	1,062.01
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	1,032.28	1,063.83	1,040.59
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	100.36	103.43	101.16
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	115.17	115.89	110.39
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	1,288.44	1,291.31	1,225.19
- Class Y14 (EUR) (distributing) WKN: A2P EW5/ISIN: LU1958617224	99.63	--	--
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	712.00	711.46	667.47
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	9.70	10.26	10.17
Shares in circulation	2,051,734	2,835,336	3,143,743
- Class RT (H2-CHF) (accumulating) WKN: A2P MR9/ISIN: LU2014481233	111	111	--
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	557,441	614,298	659,664
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	622,392	1,489,108	1,593,609
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	247,742	299,681	420,404
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	5,079	684	3,197
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	3,858	7,659	15,232
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	14,563	10,900	4,720
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	249	83	71
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	2,183	2,183	2,183
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	13,572	19,044	44,387
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	11,132	17,970	22,898
- Class Y14 (EUR) (distributing) WKN: A2P EW5/ISIN: LU1958617224	10	--	--
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	42,033	39,968	64,463
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	531,368	333,648	312,915
Subfund assets in millions of EUR	165.2	198.2	238.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	19.91
France	16.66
Italy	11.14
Luxembourg	7.80
Germany	6.18
USA	6.05
Spain	4.08
United Kingdom	4.07
Mexico	2.89
Sweden	2.48
Ireland	2.45
Japan	2.17
Other countries	7.28
Other net assets	6.84
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	5,902,043.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	330.06
- negative interest rate	-53,383.41
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	121,854.66
Other income	0.00
Total income	5,970,844.42
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-67,142.33
Performance fee	-1.53
All-in-fee	-2,045,109.96
Expenses from	0.00
- securities lending	-36,556.36
- dividends on contracts for difference	0.00
Other expenses	-14,042.27
Total expenses	-2,162,852.45
Net income/loss	3,807,991.97
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-50,023.07
- forward foreign exchange transactions	-373,550.04
- options transactions	0.00
- securities transactions	-1,044,871.56
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	2,339,547.30
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,607.16
- forward foreign exchange transactions	-5,927.98
- options transactions	0.00
- securities transactions	-6,751,097.89
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-4,419,085.73

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	153,856,570.02
(Cost price EUR 155,486,253.13)	
Time deposits	0.00
cash at banks	9,395,795.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,987,047.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	57,012.07
- securities lending	9,253.56
- securities transactions	386,935.45
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	39,952.30
Total Assets	165,732,565.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-356,165.96
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-180,634.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-34,432.80
Total Liabilities	-571,232.85
Net assets of the Subfund	165,161,333.07

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	198,194,881.33
Subscriptions	68,418,850.24
Redemptions	-94,907,258.45
Distribution	-2,126,054.32
Result of operations	-4,419,085.73
Net assets of the Subfund at the end of the reporting period	165,161,333.07

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,835,336
- issued	642,727
- redeemed	-1,426,329
- at the end of the reporting period	2,051,734

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								165,371,961.63	95.43
Bonds								165,371,961.63	95.43
Austria								1,102,493.13	0.64
XS1383922876	4.0000	%	Sappi Papier Holding EUR Notes 16/23	EUR	300.0	%	91.42	274,251.93	0.16
AT0000A2GLA0	2.7500	%	Wienerberger EUR Notes 20/25	EUR	800.0	%	103.53	828,241.20	0.48
Cayman Islands								1,643,146.72	0.95
XS1117297603	4.0000	%	UPCB Finance IV EUR Notes 15/27	EUR	1,620.0	%	101.43	1,643,146.72	0.95
Denmark								732,564.00	0.42
XS0752467497	5.0000	%	TDC EUR MTN 12/22	EUR	700.0	%	104.65	732,564.00	0.42
France								40,052,188.72	23.11
FR0013457157	2.6250	%	Accor EUR FLR-Notes 19/undefined	EUR	400.0	%	84.57	338,299.36	0.20
XS1859337419	5.8750	%	Altice France EUR Notes 18/27	EUR	2,400.0	%	105.97	2,543,341.44	1.47
XS2053846262	3.3750	%	Altice France EUR Notes 19/28	EUR	550.0	%	96.26	529,410.15	0.31
XS2232102876	4.1250	%	Altice France EUR Notes 20/29	EUR	150.0	%	99.75	149,629.85	0.09
FR0012278539	4.7500	%	Arkema EUR FLR-Notes 14/undefined	EUR	1,400.0	%	100.62	1,408,723.68	0.81
FR0011765825	4.4980	%	Casino Guichard Perrachon EUR MTN 14/24	EUR	1,000.0	%	80.44	804,418.30	0.46
XS1713568811	4.2500	%	Constellium EUR Notes 17/26	EUR	500.0	%	99.86	499,292.20	0.29
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	2,000.0	%	103.97	2,079,441.80	1.20
XS1227287221	3.3750	%	Crown European Holdings EUR Notes 15/25	EUR	1,250.0	%	105.95	1,324,317.38	0.76
XS1758716085	2.2500	%	Crown European Holdings EUR Notes 18/23	EUR	1,000.0	%	101.12	1,011,229.40	0.58
FR0011697028	5.0000	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	500.0	%	108.72	543,616.45	0.31
FR0013367612	4.0000	%	Électricité de France EUR FLR-Notes 18/undefined	EUR	800.0	%	104.27	834,157.44	0.48
FR0013464922	3.0000	%	Électricité de France EUR FLR-Notes 19/undefined	EUR	600.0	%	97.38	584,289.96	0.34
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	1,800.0	%	93.20	1,677,615.84	0.97
XS1785467751	2.6250	%	Faurecia EUR Notes 18/25	EUR	400.0	%	98.64	394,568.28	0.23
XS1963830002	3.1250	%	Faurecia EUR Notes 19/26	EUR	1,350.0	%	99.48	1,342,950.03	0.77
XS2081474046	2.3750	%	Faurecia EUR Notes 19/27	EUR	500.0	%	94.49	472,463.40	0.27
XS1987729768	2.6250	%	Fnac Darty EUR Notes 19/26	EUR	1,050.0	%	99.87	1,048,615.37	0.61
FR0126001751	0.0000	%	France Government EUR Zero-Coupon Bonds 30.09.2020	EUR	8,362.1	%	100.00	8,362,120.00	4.83
XS2010034077	3.3750	%	Kapla Holding EUR Notes 19/26	EUR	400.0	%	93.16	372,657.24	0.21
FR0013331949	3.1250	%	La Poste EUR FLR-Notes 18/undefined	EUR	500.0	%	103.47	517,326.65	0.30
XS1401324972	3.5000	%	Loxam EUR Notes 16/23	EUR	1,500.0	%	98.37	1,475,497.80	0.85
XS2031870921	3.2500	%	Loxam EUR Notes 19/25	EUR	600.0	%	95.40	572,425.38	0.33
XS1512670412	5.5000	%	Mobilux Finance EUR MTN 16/24	EUR	150.0	%	101.53	152,294.66	0.09
FR0011791391	3.1250	%	Orano EUR MTN 14/23	EUR	1,000.0	%	102.87	1,028,677.70	0.59
FR0013414919	3.3750	%	Orano EUR MTN 19/26	EUR	1,200.0	%	103.32	1,239,823.80	0.72
XS1794209459	4.0000	%	Paprec Holding EUR Notes 18/25	EUR	600.0	%	96.00	576,000.00	0.33
FR0013459765	2.6250	%	RCI Banque EUR FLR-Notes 19/30	EUR	400.0	%	95.50	381,981.20	0.22
FR0013428414	1.2500	%	Renault EUR MTN 19/25	EUR	700.0	%	92.39	646,761.71	0.37
FR0013451416	1.1250	%	Renault EUR Notes 19/27	EUR	1,300.0	%	86.79	1,128,228.27	0.65
XS1574686264	2.6250	%	Rexel EUR MTN 17/24	EUR	700.0	%	100.16	701,139.60	0.40
XS1958300375	2.7500	%	Rexel EUR Notes 19/26	EUR	900.0	%	99.52	895,674.15	0.52
XS0992293901	5.4250	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	500.0	%	108.73	543,647.05	0.31
XS2234515786	2.0000	%	SPCM EUR Notes 20/26	EUR	1,200.0	%	99.50	1,194,011.28	0.69
FR0013245263	3.1250	%	SPIE EUR Notes 17/24	EUR	700.0	%	101.92	713,426.28	0.41
FR0013426376	2.6250	%	SPIE EUR Notes 19/26	EUR	500.0	%	99.14	495,692.15	0.29
FR0013183571	4.1250	%	Tereos Finance Groupe I EUR Notes 16/23	EUR	300.0	%	92.97	278,909.31	0.16
FR0013342334	1.5000	%	Valeo EUR MTN 18/25	EUR	1,200.0	%	99.13	1,189,514.16	0.69
Germany								18,953,493.31	10.94
XS1731858392	1.5000	%	ADLER Real Estate EUR Notes 17/21	EUR	1,600.0	%	98.34	1,573,477.60	0.91
XS1843441491	1.5000	%	ADLER Real Estate EUR Notes 19/22	EUR	800.0	%	97.30	778,436.88	0.45
XS1222594472	3.5000	%	Bertelsmann EUR FLR-MTN 15/75	EUR	400.0	%	101.63	406,523.64	0.23
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	600.0	%	100.48	602,875.02	0.35

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	200.0	% 96.51	193,010.00	0.11
DE0001137875	0.0000 % German Government EUR Zero-Coupon Bonds 07.10.2020	EUR	8,361.3	% 100.01	8,361,993.71	4.82
XS1490159495	3.7500 % IHO Verwaltungs EUR Notes 16/26	EUR	100.0	% 100.34	100,341.86	0.06
XS2004438458	3.6250 % IHO Verwaltungs EUR Notes 19/25	EUR	100.0	% 100.54	100,544.00	0.06
XS1405763019	4.5000 % LANXESS EUR FLR-Notes 16/76	EUR	600.0	% 105.92	635,530.02	0.37
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	1,500.0	% 97.82	1,467,235.20	0.85
XS2199445193	5.7500 % Rebecca Bidco EUR Notes 20/25	EUR	650.0	% 100.55	653,542.96	0.38
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75	EUR	1,000.0	% 100.14	1,001,393.20	0.58
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	800.0	% 95.69	765,507.36	0.44
DE000A2AAPF1	2.7500 % thyssenkrupp EUR MTN 16/21	EUR	700.0	% 100.12	700,806.61	0.40
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	350.0	% 97.62	341,678.75	0.20
DE000A254QA9	2.8750 % WEPA Hygieneprodukte EUR Notes 19/27	EUR	600.0	% 98.46	590,769.00	0.34
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	300.0	% 97.40	292,207.50	0.17
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	400.0	% 96.91	387,620.00	0.22
Ireland					5,239,189.97	3.02
XS2063288943	1.7500 % eircom Finance EUR Notes 19/24	EUR	1,000.0	% 96.59	965,926.70	0.56
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,800.0	% 99.84	1,797,187.50	1.03
XS1555147369	2.3750 % Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	1,050.0	% 103.84	1,090,280.84	0.63
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	1,300.0	% 106.60	1,385,794.93	0.80
Italy					13,508,311.26	7.79
XS1558491855	1.6250 % Atlantia EUR MTN 17/25	EUR	2,400.0	% 95.36	2,288,673.84	1.32
XS1645722262	1.8750 % Atlantia EUR MTN 17/27	EUR	700.0	% 94.20	659,430.66	0.38
XS2208646690	6.2500 % Gamma Bidco EUR Notes 20/25	EUR	400.0	% 99.29	397,177.16	0.23
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	2,350.0	% 101.27	2,379,879.55	1.37
XS1627782771	1.5000 % Leonardo EUR MTN 17/24	EUR	1,100.0	% 99.73	1,097,003.38	0.63
XS0458887030	5.2500 % Leonardo EUR Notes 09/22	EUR	150.0	% 105.77	158,658.56	0.09
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	1,450.0	% 105.19	1,525,193.38	0.88
XS1020952435	4.5000 % Telecom Italia SpA (Milano) EUR MTN 14/21	EUR	300.0	% 101.45	304,337.70	0.18
XS1169832810	3.2500 % Telecom Italia SpA (Milano) EUR MTN 15/23	EUR	650.0	% 104.74	680,827.62	0.39
XS1698218523	2.3750 % Telecom Italia SpA (Milano) EUR MTN 17/27	EUR	800.0	% 100.36	802,861.28	0.46
XS1935256369	4.0000 % Telecom Italia SpA (Milano) EUR MTN 19/24	EUR	2,100.0	% 106.35	2,233,298.13	1.29
XS1982819994	2.7500 % Telecom Italia SpA (Milano) EUR MTN 19/25	EUR	950.0	% 103.26	980,970.00	0.57
Lithuania					205,567.34	0.12
XS1878323499	3.2500 % Maxima Grupe EUR MTN 18/23	EUR	200.0	% 102.78	205,567.34	0.12
Luxembourg					11,703,240.60	6.75
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	450.0	% 95.86	431,361.59	0.25
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	650.0	% 92.98	604,370.00	0.35
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	1,100.0	% 101.73	1,118,979.84	0.65
XS2082324018	1.7500 % ArcelorMittal EUR MTN 19/25	EUR	600.0	% 98.72	592,311.78	0.34
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	600.0	% 90.22	541,344.60	0.31
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	2,250.0	% 101.89	2,292,483.60	1.32
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	2,100.0	% 105.86	2,223,072.81	1.28
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	500.0	% 104.16	520,814.60	0.30
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	500.0	% 101.98	509,879.85	0.29
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	300.0	% 98.72	296,147.13	0.17
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	750.0	% 95.59	716,947.05	0.41
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	300.0	% 101.76	305,269.05	0.18
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,500.0	% 103.35	1,550,258.70	0.90
Mexico					3,996,528.23	2.31

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1964617879	3.1250	%	Cemex EUR Notes 19/26	EUR	750.0	%	100.93	756,960.00	0.44
XS1533916299	3.2500	%	Nemak EUR Notes 17/24	EUR	300.0	%	98.26	294,777.87	0.17
XS1172951508	2.7500	%	Petroleos Mexicanos EUR MTN 15/27	EUR	1,350.0	%	79.67	1,075,500.05	0.62
XS1568888777	4.8750	%	Petróleos Mexicanos EUR MTN 17/28	EUR	850.0	%	88.12	749,031.56	0.43
XS1824424706	4.7500	%	Petroleos Mexicanos EUR Notes 18/29	EUR	1,300.0	%	86.17	1,120,258.75	0.65
Portugal								1,681,312.88	0.97
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	1,200.0	%	108.05	1,296,617.52	0.75
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	400.0	%	96.17	384,695.36	0.22
Romania								675,759.98	0.39
XS2107451069	2.5000	%	RCS & RDS EUR Notes 20/25	EUR	700.0	%	96.54	675,759.98	0.39
Spain								4,626,116.75	2.67
XS1551726810	2.8750	%	Cellnex Telecom EUR MTN 17/25	EUR	300.0	%	108.52	325,564.65	0.19
XS1265778933	3.1250	%	Cellnex Telecom EUR Notes 15/22	EUR	1,000.0	%	105.30	1,052,970.40	0.61
XS1468525057	2.3750	%	Cellnex Telecom EUR Notes 16/24	EUR	700.0	%	105.52	738,622.71	0.42
XS2076836555	1.6250	%	Grifols EUR Notes 19/25	EUR	700.0	%	98.96	692,721.33	0.40
XS2077646391	2.2500	%	Grifols EUR Notes 19/27	EUR	1,500.0	%	99.44	1,491,574.50	0.86
XS1812087598	3.3750	%	Grupo Antolin-Irausa EUR Notes 18/26	EUR	400.0	%	81.17	324,663.16	0.19
Supranational								2,504,675.24	1.45
XS2036387525	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	1,100.0	%	97.20	1,069,155.78	0.62
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	650.0	%	97.16	631,519.46	0.37
XS1964638107	4.3750	%	Clarios Global LP Via Clarios US Finance EUR Notes 19/26	EUR	800.0	%	100.50	804,000.00	0.46
Sweden								3,397,523.38	1.96
XS1788973573	3.8750	%	Akelius Residential Property EUR FLR-Notes 18/78	EUR	450.0	%	103.17	464,252.58	0.27
XS1677911825	3.0000	%	Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	%	98.85	494,228.90	0.28
XS2010037765	3.2480	%	Heimstaden Bostad EUR FLR-Notes 19/99	EUR	700.0	%	100.33	702,303.35	0.40
XS1974894138	4.6250	%	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	600.0	%	103.48	620,883.54	0.36
XS1571293684	1.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	200.0	%	104.44	208,889.24	0.12
XS1908250191	3.5000	%	Verisure Holding EUR Notes 18/23	EUR	700.0	%	100.85	705,943.91	0.41
XS2204842384	3.8750	%	Verisure Holding EUR Notes 20/26	EUR	200.0	%	100.51	201,021.86	0.12
The Netherlands								35,239,375.59	20.34
XS2103218538	2.0000	%	Ashland Services EUR Notes 20/28	EUR	400.0	%	95.51	382,032.52	0.22
NL0014913295	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.10.2020	EUR	3,729.7	%	100.05	3,731,488.99	2.15
XS2182055009	3.7500	%	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	750.0	%	104.58	784,374.15	0.45
XS1846665534	4.6250	%	Energizer Gamma Acquisition EUR Notes 18/26	EUR	500.0	%	103.40	516,981.00	0.30
XS1716927766	2.1240	%	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	300.0	%	94.16	282,484.98	0.16
XS1388625425	3.7500	%	Fiat Chrysler Automobiles EUR MTN 16/24	EUR	800.0	%	105.61	844,848.64	0.49
XS2178832379	3.3750	%	Fiat Chrysler Automobiles EUR Notes 20/23	EUR	500.0	%	103.50	517,505.00	0.30
XS2178833773	3.8750	%	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	550.0	%	108.11	594,580.03	0.34
XS2228900556	2.8500	%	FrieslandCampina EUR FLR- Notes 20/undefined	EUR	200.0	%	100.21	200,429.00	0.12
XS1577954149	4.5000	%	IPD 3 EUR MTN 17/22	EUR	400.0	%	93.29	373,160.00	0.22
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	600.0	%	98.12	588,725.16	0.34
XS1799641045	4.1250	%	LKQ European Holdings EUR Notes 18/28	EUR	600.0	%	106.40	638,378.28	0.37
XS2056722734	5.6250	%	Metinvest EUR Notes 19/25	EUR	200.0	%	93.09	186,184.00	0.11
XS1139494493	4.1250	%	Naturgy Finance EUR FLR- Notes 14/undefined	EUR	1,200.0	%	103.73	1,244,715.72	0.72
XS1224710399	3.3750	%	Naturgy Finance EUR FLR- Notes 15/undefined	EUR	600.0	%	102.61	615,664.56	0.36
XS2066213625	3.1250	%	OCI EUR Notes 19/24	EUR	600.0	%	99.64	597,831.24	0.34

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS1405765907	3.1250	%	OI European Group EUR Notes 16/24	EUR	1,250.0	%	101.17	1,264,601.25	0.73
XS2212959352	2.3750	%	Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	500.0	%	101.00	504,986.95	0.29
XS2078976805	2.1250	%	PPF Telecom Group EUR MTN 19/25	EUR	1,050.0	%	97.55	1,024,319.10	0.59
XS2176872849	3.5000	%	PPF Telecom Group EUR MTN 20/24	EUR	600.0	%	102.68	616,108.32	0.36
XS2185997884	3.7500	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	750.0	%	100.81	756,053.10	0.44
XS2186001314	4.2470	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	200.0	%	102.03	204,065.78	0.12
XS1591523755	2.7500	%	Saipem Finance International EUR MTN 17/22	EUR	900.0	%	100.97	908,771.58	0.52
XS1711584430	2.6250	%	Saipem Finance International EUR MTN 17/25	EUR	500.0	%	98.00	489,984.70	0.28
XS1813504666	5.7500	%	Sigma Holdco EUR Notes 18/26	EUR	800.0	%	98.75	789,986.00	0.46
XS1843436731	9.7500	%	Summer BidCo EUR Notes 19/25	EUR	419.5	%	100.80	422,853.19	0.24
XS1050461034	5.8750	%	Telefónica Europe EUR FLR- Notes 14/undefined	EUR	2,200.0	%	110.09	2,421,919.28	1.40
XS1933828433	4.3750	%	Telefónica Europe EUR FLR- Notes 19/undefined	EUR	2,600.0	%	105.44	2,741,330.54	1.58
XS1591694481	2.9950	%	TenneT Holding EUR FLR- Notes 17/undefined	EUR	1,250.0	%	104.10	1,301,203.63	0.75
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	400.0	%	101.37	405,495.64	0.23
XS1211044075	1.8750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	2,200.0	%	84.35	1,855,593.30	1.07
XS1439749281	1.1250	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,000.0	%	86.74	867,361.30	0.50
XS1813724603	4.5000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	200.0	%	97.62	195,248.34	0.11
XS2034068432	3.7500	%	Trivium Packaging Finance EUR Notes 19/26	EUR	800.0	%	98.76	790,052.64	0.46
XS1647815775	4.8750	%	United Group EUR Notes 17/24	EUR	800.0	%	101.16	809,263.20	0.47
XS2111946930	3.1250	%	United Group EUR Notes 20/26	EUR	850.0	%	94.21	800,756.70	0.46
XS1629969327	3.8750	%	UPC Holding EUR Notes 17/29	EUR	850.0	%	97.16	825,820.31	0.48
XS2074558227	2.5000	%	VZ Vendor Financing EUR Notes 19/24	EUR	900.0	%	98.41	885,649.50	0.51
XS2010039381	2.0000	%	ZF Europe Finance EUR Notes 19/26	EUR	600.0	%	91.49	548,922.00	0.32
XS1493836461	4.2500	%	Ziggo EUR Notes 16/27	EUR	990.0	%	104.07	1,030,261.32	0.59
XS2069016165	2.8750	%	Ziggo EUR Notes 19/30	EUR	500.0	%	97.79	488,960.65	0.28
XS2116386132	3.3750	%	Ziggo EUR Notes 20/30	EUR	200.0	%	95.21	190,424.00	0.11
United Kingdom							6,297,833.33	3.63	
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/undefined	EUR	550.0	%	92.85	510,689.80	0.29
XS1843437549	2.8750	%	INEOS Finance EUR Notes 19/26	EUR	1,000.0	%	96.30	962,968.30	0.56
XS1204434028	4.7500	%	International Game Technology EUR Notes 15/23	EUR	1,650.0	%	101.92	1,681,647.00	0.97
XS2194288390	3.8750	%	Synthomer EUR Notes 20/25	EUR	400.0	%	102.04	408,158.44	0.23
XS2189766970	3.7500	%	Virgin Media Finance EUR Notes 20/30	EUR	700.0	%	95.75	670,280.03	0.39
XS1888179550	4.2000	%	Vodafone Group EUR FLR-Notes 18/78	EUR	400.0	%	109.38	437,534.72	0.25
XS1888179477	3.1000	%	Vodafone Group EUR FLR-Notes 18/79	EUR	1,600.0	%	101.66	1,626,555.04	0.94
USA							13,812,641.20	7.97	
XS1687277985	4.7500	%	Avantor EUR Notes 17/24	EUR	700.0	%	103.63	725,375.00	0.42
XS1330978567	4.3750	%	Ball EUR Notes 15/23	EUR	950.0	%	109.52	1,040,413.40	0.60
XS2080317832	0.8750	%	Ball EUR Notes 19/24	EUR	800.0	%	98.42	787,355.20	0.45
XS1789515134	3.8750	%	Belden EUR Notes 18/28	EUR	800.0	%	100.72	805,760.00	0.46
XS2093880735	1.0000	%	Berry Global EUR Notes 20/25	EUR	550.0	%	96.30	529,650.06	0.31
XS2125168729	2.3750	%	Catalent Pharma Solutions EUR Notes 20/28	EUR	400.0	%	96.51	386,022.40	0.22
XS1533922776	3.2500	%	IQVIA EUR Notes 17/25	EUR	1,700.0	%	100.89	1,715,192.90	0.99
XS1405782407	1.5000	%	Kraft Heinz Foods EUR Notes 16/24	EUR	1,550.0	%	100.44	1,556,851.00	0.90
XS1680281133	3.7500	%	Kronos International EUR Notes 17/25	EUR	550.0	%	98.93	544,139.75	0.31

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1278084147	4.0000 % MPT Operating Partnership LP Via MPT Finance EUR Notes 15/22	EUR	600.0 %	104.09	624,569.28	0.36
XS1523028436	3.3250 % MPT Operating Partnership LP Via MPT Finance EUR Notes 17/25	EUR	650.0 %	104.92	681,969.80	0.39
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	1,500.0 %	108.11	1,621,575.00	0.94
XS1989380172	3.8750 % Netflix EUR Notes 19/29	EUR	400.0 %	110.47	441,862.40	0.26
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	1,050.0 %	108.13	1,135,399.43	0.66
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,200.0 %	101.38	1,216,505.58	0.70
Investments in securities and money-market instruments					165,371,961.63	95.43
Deposits at financial institutions					6,167,750.14	3.56
Sight deposits					6,167,750.14	3.56
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,157,996.03	3.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			9,754.11	0.01
Investments in deposits at financial institutions					6,167,750.14	3.56
Net current assets/liabilities					1,750,836.66	1.01
Net assets of the Subfund					173,290,548.43	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	126.87	127.33	124.01
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	1,077.93	1,093.95	1,082.14
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	1,056.03	1,071.68	1,060.18
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	1,151.38	1,145.15	1,105.29
Shares in circulation	223,377	305,994	415,381
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	74,207	77,369	162,705
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	102,339	157,680	180,774
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	3,765	15,294	15,332
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	43,067	55,650	56,570
Subfund assets in millions of EUR	173.3	262.5	294.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	23.11
The Netherlands	20.34
Germany	10.94
USA	7.97
Italy	7.79
Luxembourg	6.75
United Kingdom	3.63
Ireland	3.02
Spain	2.67
Mexico	2.31
Other countries	6.90
Other net assets	4.57
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	6,710,625.80
- swap transactions	20,457.85
- time deposits	0.00
Interest on credit balances	
- positive interest rate	144.90
- negative interest rate	-46,280.73
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	127,280.40
Other income	0.00
Total income	6,812,228.22
Interest paid on	
- bank liabilities	-31,040.99
- swap transactions	-104,861.12
Other interest paid	0.00
Taxe d'Abonnement	-25,833.56
Performance fee	0.00
All-in-fee	-1,595,606.82
Expenses from	
- securities lending	-38,184.13
- dividends on contracts for difference	0.00
Other expenses	-15,715.26
Total expenses	-1,811,241.88
Net income/loss	5,000,986.34
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,475,065.89
- CFD transactions	0.00
- swap transactions	1,637,896.58
Net realised gain/loss	5,163,817.03
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-6,429,844.23
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-1,266,027.20

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	165,371,961.63
(Cost price EUR 164,966,845.93)	
Time deposits	0.00
cash at banks	6,167,750.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,852,911.57
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	12,341.47
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	173,404,964.81
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,503.18
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-109,913.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-114,416.38
Net assets of the Subfund	173,290,548.43

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	262,463,997.53
Subscriptions	66,231,044.13
Redemptions	-150,851,308.19
Distribution	-3,287,157.84
Result of operations	-1,266,027.20
Net assets of the Subfund at the end of the reporting period	173,290,548.43

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	305,994
- issued	216,684
- redeemed	-299,301
- at the end of the reporting period	223,377

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							452,756,516.58	94.36	
Bonds							436,805,516.58	91.04	
France							168,865,199.37	35.20	
FR0011198787	1.5000	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,869.9	%	107.78	4,170,834.15	0.87
FR0000186413	3.4000	%	France Government EUR Bonds 99/29	EUR	13,260.3	%	140.31	18,605,322.30	3.88
FR0000188799	3.1500	%	France Government EUR Bonds 02/32	EUR	7,702.9	%	153.45	11,819,952.74	2.46
FR0010447367	1.8000	%	France Government EUR Bonds 07/40	EUR	13,764.6	%	159.62	21,971,267.44	4.58
FR0010585901	2.1000	%	France Government EUR Bonds 08/23	EUR	17,321.4	%	107.73	18,660,215.60	3.89
FR0010899765	1.1000	%	France Government EUR Bonds 10/22	EUR	6,133.7	%	103.97	6,376,935.93	1.33
FR0011008705	1.8500	%	France Government EUR Bonds 11/27	EUR	21,082.4	%	121.05	25,519,586.96	5.32
FR0011427848	0.2500	%	France Government EUR Bonds 13/24	EUR	17,763.6	%	105.26	18,697,279.02	3.90
FR0011982776	0.7000	%	France Government EUR Bonds 14/30	EUR	9,870.3	%	118.41	11,687,471.00	2.43
FR0012558310	0.1000	%	France Government EUR Bonds 15/25	EUR	5,489.3	%	103.84	5,700,358.02	1.19
FR0013209871	0.1000	%	France Government EUR Bonds 16/47	EUR	9,301.1	%	129.96	12,087,785.96	2.52
FR0013238268	0.1000	%	France Government EUR Bonds 17/28	EUR	4,906.1	%	107.42	5,270,127.25	1.10
FR0013327491	0.1000	%	France Government EUR Bonds 18/36	EUR	4,737.5	%	118.41	5,609,663.32	1.17
XS0163771396	2.4500	%	SNCF Réseau EUR MTN 03/23	EUR	2,576.7	%	104.33	2,688,399.68	0.56
Germany							56,335,128.41	11.74	
DE0001030542	0.1000	%	Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	13,119.1	%	102.10	13,394,458.66	2.79
DE0001030559	0.5000	%	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	15,341.9	%	117.75	18,064,284.83	3.77
DE0001030567	0.1000	%	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	14,035.0	%	107.10	15,030,808.44	3.13
DE0001030575	0.1000	%	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	6,953.3	%	141.60	9,845,576.48	2.05
Italy							158,532,467.33	33.04	
IT0003745541	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	14,019.7	%	127.80	17,916,911.54	3.73
IT0004243512	2.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	17,334.3	%	108.46	18,800,018.00	3.92
IT0004545890	2.5500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	13,765.8	%	136.68	18,815,655.64	3.92
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	13,969.6	%	118.00	16,484,252.12	3.44
IT0005004426	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	16,468.5	%	109.71	18,067,503.52	3.76
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	2,614.9	%	109.57	2,865,229.02	0.60
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	10,459.7	%	109.57	11,460,916.08	2.39
IT0005188120	0.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	11,907.2	%	100.36	11,950,176.13	2.49
IT0005246134	1.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	25,944.1	%	107.81	27,970,200.59	5.83
IT0005329344	0.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	14,124.4	%	100.55	14,201,604.69	2.96
Spain							53,072,721.47	11.06	
ES00000126A4	1.8000	%	Spain Government Inflation Linked EUR Bonds 14/24	EUR	16,304.5	%	111.17	18,125,697.09	3.78
ES00000127C8	1.0000	%	Spain Government Inflation Linked EUR Bonds 15/30	EUR	8,375.7	%	116.05	9,720,033.12	2.03
ES00000128S2	0.6500	%	Spain Government Inflation Linked EUR Bonds 17/27	EUR	11,479.9	%	109.72	12,595,664.40	2.62
ES0000012B70	0.1500	%	Spain Government Inflation Linked EUR Bonds 18/23	EUR	3,084.9	%	102.96	3,176,166.77	0.66
ES0000012C12	0.7000	%	Spain Government Inflation Linked EUR Bonds 18/33	EUR	8,226.4	%	114.94	9,455,160.09	1.97
Investment Units							15,951,000.00	3.32	

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					15,951,000.00	3.32
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	15,000 EUR	1,063.40	15,951,000.00	3.32
Investments in securities and money-market instruments					452,756,516.58	94.36
Deposits at financial institutions					25,915,817.05	5.40
Sight deposits					25,915,817.05	5.40
	State Street Bank International GmbH, Luxembourg Branch	EUR			25,879,353.72	5.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			36,463.33	0.01
Investments in deposits at financial institutions					25,915,817.05	5.40
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					194,210.31	0.04
Forward Foreign Exchange Transactions					-32.39	0.00
Sold CHF / Bought EUR - 13 Nov 2020		CHF	-143.91		0.71	0.00
Sold EUR / Bought CHF - 13 Nov 2020		EUR	-9,863.83		-33.10	0.00
Swap Transactions					194,242.70	0.04
Inflation Swaps					194,242.70	0.04
Inf. swap EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021		EUR	25,000,000.00		83,607.50	0.02
Inf. swap EUR Pay 0.88% / Receive 00M HICP - 20 Oct 2021		EUR	20,000,000.00		110,635.20	0.02
Investments in derivatives					194,210.31	0.04
Net current assets/liabilities		EUR			949,908.07	0.20
Net assets of the Subfund		EUR			479,816,452.01	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	98.01	100.39	--
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	103.97	106.87	102.22
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	105.36	107.93	102.67
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	102.36	105.12	100.24
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	1,082.70	1,104.94	1,047.04
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	1,052.06	1,073.35	1,017.10
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	1,001.30	1,025.76	981.09
- Class P2 (EUR) (distributing) WKN: A14 Z21/ISIN: LU1288333666	--	1,083.29	1,037.77
- Class RT (EUR) (accumulating) WKN: A2D XYQ/ISIN: LU1687709284	--	106.01	100.53
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	1,156.04	1,178.39	1,115.32
- Class Y14 (EUR) (distributing) WKN: A2P EW6/ISIN: LU1958617497	99.40	--	--
Shares in circulation	1,413,990	1,924,077	2,969,533
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	108	108	--
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	712,996	1,214,691	2,055,866
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	302,471	275,423	302,908
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	77,047	80,652	119,716
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	6,042	8,849	21,685
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	36,022	9,074	1,061
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	8,992	3,783	2,420
- Class P2 (EUR) (distributing) WKN: A14 Z21/ISIN: LU1288333666	--	1	1
- Class RT (EUR) (accumulating) WKN: A2D XYQ/ISIN: LU1687709284	--	2,539	4,003
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	270,302	328,957	461,875
- Class Y14 (EUR) (distributing) WKN: A2P EW6/ISIN: LU1958617497	10	--	--
Subfund assets in millions of EUR	479.8	579.3	795.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	35.20
Italy	33.04
Germany	11.74
Spain	11.06
Luxembourg	3.32
Other net assets	5.64
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	7,106,118.56
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	801.59
- negative interest rate	-66,796.04
Dividend income	0.00
Income from	
- investment funds	141,412.35
- contracts for difference	0.00
- securities lending	62,108.31
Other income	176.17
Total income	7,243,820.94
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-92,267.39
Performance fee	0.00
All-in-fee	-2,236,753.27
Expenses from	
- securities lending	-18,632.51
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-2,348,277.85
Net income/loss	4,895,543.09
Realised gain/loss on	
- financial futures transactions	-818,753.31
- foreign exchange	6,903.51
- forward foreign exchange transactions	-56,927.20
- options transactions	0.00
- securities transactions	348,706.56
- CFD transactions	0.00
- swap transactions	-2,041,429.34
Net realised gain/loss	2,334,043.31
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	7,131.33
- foreign exchange	-831.81
- forward foreign exchange transactions	16,504.07
- options transactions	0.00
- securities transactions	-15,761,948.25
- CFD transactions	0.00
- swap transactions	1,268,042.42
- TBA transactions	0.00
Result of operations	-12,137,058.93

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	
(Cost price EUR 439,917,228.47)	452,756,516.58
Time deposits	0.00
Cash at banks	25,915,817.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,118,749.63
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,912.09
- securities lending	12,855.43
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	194,242.70
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.71
Total Assets	480,023,094.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,562.78
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-203,046.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-33.10
Total Liabilities	-206,642.18
Net assets of the Subfund	479,816,452.01

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	579,331,250.65
Subscriptions	180,304,651.46
Redemptions	-267,391,734.77
Distribution	-290,656.40
Result of operations	-12,137,058.93
Net assets of the Subfund at the end of the reporting period	479,816,452.01

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,924,077
- issued	337,552
- redeemed	-847,639
- at the end of the reporting period	1,413,990

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								271,024,965.70	93.44
Bonds								271,024,965.70	93.44
Australia								1,479,103.77	0.51
XS2051788219	1.0000	%	Origin Energy Finance EUR MTN 19/29	EUR	1,000.0	%	98.37	983,749.80	0.34
XS1966038249	1.3750	%	Telstra EUR MTN 19/29	EUR	450.0	%	110.08	495,353.97	0.17
Austria								6,996,453.78	2.41
XS1968814332	2.3750	%	BAWAG Group EUR FLR-MTN 19/29	EUR	1,000.0	%	102.43	1,024,275.30	0.35
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	1,200.0	%	97.51	1,170,104.04	0.40
AT0000A2J645	1.6250	%	Erste Group Bank EUR FLR-MTN 20/31	EUR	300.0	%	100.78	302,329.41	0.10
XS2108494837	3.3750	%	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	600.0	%	85.99	515,961.60	0.18
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	600.0	%	99.34	596,064.00	0.21
XS2224439971	2.8750	%	OMV EUR FLR-Notes 20/undefined	EUR	300.0	%	99.16	297,475.50	0.10
XS2022093517	1.0000	%	OMV EUR MTN 19/34	EUR	1,000.0	%	101.66	1,016,593.10	0.35
XS2189613982	0.7500	%	OMV EUR MTN 20/30	EUR	600.0	%	101.87	611,233.68	0.21
XS2049823763	1.5000	%	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	500.0	%	96.86	484,305.45	0.17
AT000B121967	2.7500	%	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,000.0	%	97.81	978,111.70	0.34
Belgium								4,981,532.61	1.72
BE6317598850	3.8750	%	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	93.17	372,685.72	0.13
BE0002251206	3.1250	%	Belfius Bank EUR Notes 16/26	EUR	400.0	%	112.38	449,531.64	0.15
BE6324012978	0.3750	%	Belfius Bank EUR Notes 20/25	EUR	900.0	%	99.97	899,697.33	0.31
BE6321529396	0.8750	%	Elia Transmission Belgium EUR MTN 20/30	EUR	500.0	%	104.70	523,507.40	0.18
BE0974365976	0.3750	%	KBC Group EUR FLR-MTN 20/27	EUR	1,200.0	%	100.91	1,210,897.92	0.42
BE0002681626	0.7500	%	KBC Group EUR MTN 20/30	EUR	1,000.0	%	103.05	1,030,480.80	0.36
BE6315847804	0.5000	%	Solvay EUR Notes 19/29	EUR	500.0	%	98.95	494,731.80	0.17
Denmark								2,502,003.55	0.86
XS1789699607	1.7500	%	AP Møller - Maersk EUR MTN 18/26	EUR	400.0	%	104.66	418,630.60	0.15
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	800.0	%	99.23	793,819.60	0.27
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	450.0	%	99.34	447,020.60	0.15
DK0009525404	0.1250	%	Nykredit Realkredit EUR MTN 19/24	EUR	850.0	%	99.12	842,532.75	0.29
Finland								3,364,737.57	1.16
XS2113885011	0.3750	%	Elenia Verkko EUR MTN 20/27	EUR	750.0	%	100.50	753,779.55	0.26
XS1953833750	1.1250	%	Elisa EUR MTN 19/26	EUR	800.0	%	105.02	840,184.00	0.29
XS1956027947	2.1250	%	Fortum EUR MTN 19/29	EUR	900.0	%	111.87	1,006,862.94	0.35
XS2185867673	1.6250	%	OP Corporate Bank EUR FLR-Notes 20/30	EUR	450.0	%	102.22	459,989.78	0.16
XS2226645278	2.5000	%	Sampo EUR FLR-MTN 20/undefined	EUR	300.0	%	101.31	303,921.30	0.10
France								76,415,074.88	26.35
FR0013426368	1.1250	%	Aeroports de Paris EUR Notes 19/34	EUR	600.0	%	97.54	585,264.78	0.20
FR0013505567	1.3750	%	Air Liquide Finance EUR MTN 20/30	EUR	100.0	%	111.76	111,756.57	0.04
FR0013453040	0.2500	%	Alstom EUR MTN 19/26	EUR	700.0	%	99.11	693,788.76	0.24
FR0013453974	1.8750	%	Altarea EUR Notes 19/28	EUR	1,100.0	%	95.23	1,047,489.85	0.36
FR0013464815	0.7500	%	Arkema EUR Notes 19/29	EUR	500.0	%	100.72	503,581.65	0.17
FR0013510179	2.8750	%	Auchan Holding EUR MTN 20/26	EUR	1,100.0	%	105.66	1,162,213.03	0.40
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	110.33	661,993.50	0.23
FR0013515749	1.2500	%	Banque F�d�rative du Cr�dit Mutuel EUR Notes 20/30	EUR	1,000.0	%	105.45	1,054,457.60	0.36
FR0013480027	1.2500	%	Banque F�d�rative du Cr�dit Mutuel GBP Notes 20/25	GBP	600.0	%	102.59	673,907.07	0.23
FR0012329845	4.0320	%	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	109.81	988,313.22	0.34
FR0013299641	1.0000	%	BNP Paribas Cardif EUR MTN 17/24	EUR	1,100.0	%	100.96	1,110,532.28	0.38
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	1,000.0	%	99.31	993,129.60	0.34
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	900.0	%	99.41	894,712.50	0.31
FR0011538222	4.6250	%	BPCE EUR Notes 13/23	EUR	800.0	%	111.84	894,700.00	0.31
FR0013460607	1.1250	%	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	100.19	701,328.81	0.24
FR0013201431	2.1250	%	Caisse F�d�rale du Cr�dit Mutuel Nord Europe EUR MTN 16/26	EUR	1,500.0	%	99.53	1,492,968.15	0.51

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	700.0	%	101.96	713,719.79	0.25
FR0013519071	1.1250 % Capgemini EUR Notes 20/30	EUR	800.0	%	103.46	827,685.44	0.29
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/undefined	EUR	700.0	%	102.63	718,387.39	0.25
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	600.0	%	102.96	617,764.56	0.21
FR0013262698	1.5000 % Covivio EUR Notes 17/27	EUR	500.0	%	103.39	516,959.15	0.18
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	500.0	%	96.67	483,360.35	0.17
FR0013367422	1.8750 % Covivio Hotels EUR Notes 18/25	EUR	400.0	%	97.58	390,315.24	0.13
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	110.54	1,105,448.00	0.38
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	%	103.35	1,033,491.00	0.36
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	600.0	%	102.50	614,973.60	0.21
XS1055037177	6.5000 % Crédit Agricole EUR FLR-Notes 14/undefined	EUR	500.0	%	102.25	511,250.00	0.18
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	400.0	%	107.20	428,807.64	0.15
FR0013517026	0.3950 % Danone EUR MTN 20/29	EUR	700.0	%	102.56	717,931.34	0.25
FR0013518537	1.3750 % Edenred EUR Notes 20/29	EUR	1,400.0	%	103.71	1,451,986.76	0.50
FR0013521960	1.6250 % Eiffage EUR Notes 20/27	EUR	800.0	%	103.81	830,461.36	0.29
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	%	97.36	584,163.00	0.20
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	%	97.28	583,665.00	0.20
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	99.83	598,963.26	0.21
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,900.0	%	100.02	1,900,390.64	0.66
FR0013517190	0.3750 % Engie EUR MTN 20/27	EUR	900.0	%	101.89	916,989.75	0.32
FR0013504644	1.3750 % Engie EUR Notes 20/25	EUR	600.0	%	106.31	637,873.02	0.22
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	700.0	%	101.85	712,970.02	0.25
FR0013463676	0.7500 % EssilorLuxottica EUR Notes 19/31	EUR	400.0	%	103.72	414,867.08	0.14
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	250.0	%	99.48	248,694.45	0.09
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	350.0	%	94.49	330,724.38	0.11
XS2166619663	1.3750 % Firmenich Productions Participations EUR Notes 20/26	EUR	550.0	%	105.38	579,592.64	0.20
XS2166619820	1.7500 % Firmenich Productions Participations EUR Notes 20/30	EUR	450.0	%	107.99	485,938.85	0.17
FR0013422227	1.6250 % Gecina EUR MTN 19/34	EUR	1,200.0	%	109.04	1,308,534.72	0.45
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	%	99.56	995,584.40	0.34
FR0013298676	1.6250 % Holding d'Infrastructures de Transport EUR MTN 17/27	EUR	900.0	%	101.79	916,133.40	0.32
FR0013510823	2.5000 % Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	700.0	%	107.66	753,652.13	0.26
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	1,000.0	%	101.84	1,018,356.70	0.35
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	600.0	%	104.06	624,381.84	0.22
FR0013457967	0.8750 % ICADE Sante EUR Notes 19/29	EUR	600.0	%	97.65	585,912.60	0.20
FR0013535150	1.3750 % ICADE Sante EUR Notes 20/30	EUR	300.0	%	101.58	304,752.24	0.10
FR0013430741	0.6250 % Klepierre EUR MTN 19/30	EUR	2,500.0	%	97.46	2,436,420.00	0.84
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,200.0	%	100.10	1,201,235.28	0.41
FR0013461795	3.8750 % La Banque Postale EUR FLR-Notes 19/undefined	EUR	600.0	%	96.57	579,428.16	0.20
FR0013519261	2.1250 % La Mondiale EUR Notes 20/31	EUR	600.0	%	99.83	598,957.56	0.21
FR0013482841	0.3750 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/31	EUR	500.0	%	100.79	503,941.60	0.17
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	600.0	%	103.21	619,282.86	0.21
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	500.0	%	104.01	520,055.50	0.18
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	100.0	%	107.15	107,147.09	0.04
FR0013534484	0.1250 % Orange EUR MTN 20/29	EUR	400.0	%	99.79	399,166.88	0.14
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	200.0	%	112.00	224,000.42	0.08
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	650.0	%	109.32	777,962.36	0.27

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
FR0013533031	2.7500	%	Orano EUR MTN 20/28	EUR	300.0	%	98.53	295,586.82	0.10
FR0013506524	1.1250	%	Pernod Ricard EUR Notes 20/25	EUR	1,100.0	%	104.60	1,150,625.96	0.40
FR0013506532	1.7500	%	Pernod Ricard EUR Notes 20/30	EUR	1,200.0	%	111.93	1,343,148.48	0.46
XS2015267953	0.6250	%	PSA Banque France EUR Notes 19/24	EUR	1,240.0	%	100.90	1,251,103.95	0.43
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	800.0	%	99.39	795,110.64	0.27
FR0013412707	1.7500	%	RCI Banque EUR MTN 19/26	EUR	700.0	%	100.48	703,349.57	0.24
FR0013522695	0.6250	%	RTE Réseau de Transport d'Électricité EUR MTN 20/32	EUR	1,300.0	%	102.42	1,331,484.05	0.46
FR0013144003	1.1250	%	Sanofi EUR MTN 16/28	EUR	1,000.0	%	109.09	1,090,870.30	0.38
FR0013505104	1.0000	%	Sanofi EUR MTN 20/25	EUR	100.0	%	105.21	105,207.99	0.04
FR0013535101	1.3750	%	SCOR EUR FLR-Notes 20/undefined	EUR	500.0	%	98.47	492,372.50	0.17
FR0013518081	1.3750	%	SEB EUR Notes 20/25	EUR	600.0	%	101.27	607,624.68	0.21
FR0013320033	1.3750	%	Société Générale EUR FLR-MTN 18/28	EUR	900.0	%	100.62	905,612.31	0.31
FR0013536661	0.8750	%	Société Générale EUR FLR-Notes 20/28	EUR	400.0	%	99.63	398,523.28	0.14
XS0867612466	4.0000	%	Société Générale EUR MTN 13/23	EUR	400.0	%	109.20	436,815.88	0.15
XS1195574881	2.6250	%	Société Générale EUR MTN 15/25	EUR	600.0	%	107.41	644,471.04	0.22
XS1718306050	0.5000	%	Société Générale EUR MTN 17/23	EUR	800.0	%	100.60	804,819.84	0.28
FR0013430733	0.8750	%	Société Générale EUR MTN 19/26	EUR	900.0	%	101.01	909,102.33	0.31
FR0013479276	0.7500	%	Société Générale EUR Notes 20/27	EUR	1,000.0	%	99.86	998,560.50	0.34
XS2203995910	0.5000	%	Sodexo EUR Notes 20/24	EUR	250.0	%	101.33	253,331.03	0.09
XS2163333656	1.0000	%	Sodexo EUR Notes 20/29	EUR	900.0	%	102.92	926,253.63	0.32
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	%	108.11	1,189,218.25	0.41
XS2234515786	2.0000	%	SPCM EUR Notes 20/26	EUR	900.0	%	99.50	895,508.46	0.31
FR0013144201	2.5000	%	TDF Infrastructure EUR Notes 16/26	EUR	500.0	%	105.13	525,672.35	0.18
FR0013534500	0.8750	%	Terega EUR Notes 20/30	EUR	400.0	%	100.12	400,462.00	0.14
FR0013479748	0.2500	%	Thales EUR MTN 20/27	EUR	600.0	%	100.14	600,866.04	0.21
XS2153406868	1.4910	%	Total Capital International EUR MTN 20/27	EUR	400.0	%	108.53	434,118.84	0.15
XS2153409029	1.9940	%	Total Capital International EUR MTN 20/32	EUR	400.0	%	115.44	461,753.96	0.16
XS1501167164	2.7080	%	TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	%	103.58	621,468.18	0.21
XS1974787480	1.7500	%	TOTAL EUR FLR-MTN 19/undefined	EUR	1,200.0	%	100.36	1,204,363.32	0.42
XS2224632971	2.0000	%	TOTAL EUR FLR-Notes 20/undefined	EUR	800.0	%	99.63	797,037.20	0.27
FR0013330529	2.1250	%	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	800.0	%	89.54	716,295.04	0.25
FR0013405032	1.0000	%	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	1,300.0	%	101.17	1,315,245.62	0.45
FR0013456621	0.8750	%	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,500.0	%	93.72	1,405,853.25	0.48
FR0013521267	2.0000	%	Unibail-Rodamco-Westfield EUR MTN 20/32	EUR	1,100.0	%	105.28	1,158,089.35	0.40
FR0013517059	0.8000	%	Veolia Environnement EUR MTN 20/32	EUR	1,000.0	%	101.33	1,013,310.30	0.35
FR0013521564	0.8750	%	Worldline EUR MTN 20/27	EUR	1,200.0	%	102.45	1,229,421.12	0.42
Germany								20,872,161.55	7.20
XS2083147343	1.6250	%	Albemarle New Holding EUR Notes 19/28	EUR	750.0	%	101.74	763,039.35	0.26
DE000A2YPFA1	1.3010	%	Allianz EUR FLR-Notes 19/49	EUR	1,200.0	%	99.92	1,199,077.80	0.41
XS1717584913	1.5000	%	alstria office REIT EUR Notes 17/27	EUR	1,200.0	%	102.13	1,225,619.16	0.42
DE000A289DB1	0.1010	%	BASF EUR MTN 20/23	EUR	500.0	%	100.50	502,489.75	0.17
DE000A289DC9	0.2500	%	BASF EUR MTN 20/27	EUR	1,100.0	%	101.44	1,115,803.59	0.39
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	300.0	%	99.67	299,021.58	0.10
XS2189784288	6.1250	%	Commerzbank EUR FLR- Notes 20/undefined	EUR	400.0	%	97.23	388,928.24	0.14
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	700.0	%	100.89	706,211.10	0.24
DE000CZ45V82	0.3750	%	Commerzbank EUR MTN 20/27	EUR	1,200.0	%	99.14	1,189,704.24	0.41
XS2188805688	0.8750	%	Covestro EUR MTN 20/26	EUR	550.0	%	101.41	557,755.66	0.19
XS2188805845	1.3750	%	Covestro EUR MTN 20/30	EUR	350.0	%	102.24	357,852.64	0.12
DE000A289QR9	0.7500	%	Daimler EUR MTN 20/30	EUR	800.0	%	99.31	794,484.00	0.27
DE000A289N78	1.2500	%	Deutsche Boerse EUR FLR-Notes 20/47	EUR	400.0	%	100.37	401,460.32	0.14
XS2024716099	1.3750	%	Deutsche Telekom EUR MTN 19/34	EUR	1,450.0	%	106.92	1,550,287.51	0.54
XS2077546682	0.6250	%	E.ON EUR MTN 19/31	EUR	350.0	%	101.45	355,085.64	0.12

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2177575177	0.3750 % E.ON EUR MTN 20/23	EUR	1,100.0	% 101.09	1,111,981.20	0.38
XS2152899584	1.0000 % E.ON EUR MTN 20/25	EUR	250.0	% 104.76	261,904.78	0.09
XS2171713006	1.1130 % Eurogrid EUR MTN 20/32	EUR	300.0	% 107.23	321,700.44	0.11
DE000A289NX4	0.6250 % Evonik Industries EUR MTN 20/25	EUR	1,000.0	% 102.50	1,025,045.80	0.35
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	850.0	% 100.66	855,617.40	0.30
XS2194283672	1.1250 % Infineon Technologies EUR MTN 20/26	EUR	800.0	% 103.30	826,420.88	0.29
XS2194283839	1.6250 % Infineon Technologies EUR MTN 20/29	EUR	500.0	% 104.60	522,997.75	0.18
DE000LB2CQX3	1.5000 % Landesbank Baden-Württemberg GBP Notes 20/25	GBP	400.0	% 102.65	449,515.17	0.16
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/undefined	EUR	1,000.0	% 106.42	1,064,164.80	0.37
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/undefined	EUR	600.0	% 99.44	596,666.28	0.21
XS2221845683	1.2500 % Münchener Rückversicherung-Gesellschaft in Muenchen EUR FLR-Notes 20/41	EUR	700.0	% 98.82	691,740.00	0.24
XS2176715667	0.3750 % SAP EUR Notes 20/29	EUR	1,200.0	% 102.25	1,226,981.04	0.42
XS2195096420	1.3750 % Symrise EUR Notes 20/27	EUR	300.0	% 103.66	310,971.51	0.11
XS2049090595	0.1250 % Vier Gas Transport EUR MTN 19/29	EUR	200.0	% 99.82	199,633.92	0.07
Ireland					2,010,731.51	0.69
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	900.0	% 99.96	899,680.23	0.31
XS2046736752	0.1250 % Atlas Copco Finance EUR MTN 19/29	EUR	300.0	% 100.39	301,174.05	0.10
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	750.0	% 107.98	809,877.23	0.28
Italy					26,580,821.42	9.16
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	450.0	% 105.53	474,907.32	0.16
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	700.0	% 103.43	724,029.74	0.25
XS1767087866	1.5000 % ACEA EUR MTN 18/27	EUR	900.0	% 106.48	958,329.00	0.33
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	500.0	% 98.33	491,664.55	0.17
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 100.53	804,228.56	0.28
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	250.0	% 101.24	253,110.80	0.09
IT0005399586	1.0000 % Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	% 100.25	601,501.80	0.21
XS2176783319	1.2500 % Eni EUR MTN 20/26	EUR	1,200.0	% 105.70	1,268,411.40	0.44
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	600.0	% 99.81	598,848.72	0.21
XS1881804006	1.0000 % FCA Bank EUR MTN 18/22	EUR	650.0	% 101.00	656,477.64	0.23
XS2109806369	0.2500 % FCA Bank EUR MTN 20/23	EUR	800.0	% 99.59	796,692.56	0.27
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	450.0	% 99.90	449,532.90	0.15
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,200.0	% 101.28	1,215,396.36	0.42
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	1,300.0	% 100.94	1,312,203.49	0.45
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	700.0	% 105.17	736,200.50	0.25
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	1,500.0	% 102.86	1,542,974.55	0.53
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	550.0	% 99.97	549,855.79	0.19
XS2121237908	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,500.0	% 98.96	1,484,453.55	0.51
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	400.0	% 100.53	402,126.20	0.14
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	800.0	% 100.59	804,696.48	0.28
XS2190256706	0.7500 % Snam EUR MTN 20/30	EUR	1,750.0	% 103.32	1,808,179.63	0.62
XS2237901355	0.3750 % Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,150.0	% 99.80	1,147,682.75	0.40
XS2209023402	0.7500 % Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	350.0	% 102.39	358,350.09	0.12
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	700.0	% 106.39	744,703.54	0.26
XS2104967695	1.2000 % UniCredit EUR FLR-MTN 20/26	EUR	1,250.0	% 98.37	1,229,586.63	0.42
XS2207976783	2.2000 % UniCredit EUR FLR-MTN 20/27	EUR	1,000.0	% 102.35	1,023,531.60	0.35
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	750.0	% 94.90	711,746.48	0.25
XS1374865555	2.0000 % UniCredit EUR MTN 16/23	EUR	700.0	% 104.45	731,127.53	0.25
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	750.0	% 99.26	744,469.35	0.26
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	1,350.0	% 99.83	1,347,673.95	0.46
XS2067213913	1.6250 % Unione di Banche Italiane EUR MTN 19/25	EUR	600.0	% 101.35	608,127.96	0.21

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Luxembourg								7,721,078.10	2.66
XS2111944133	1.8750	%	Arena Luxembourg Finance EUR Notes 20/28	EUR	650.0	%	90.22	586,456.65	0.20
XS2231165668	1.5000	%	Bevco Lux EUR Notes 20/27	EUR	550.0	%	100.40	552,186.64	0.19
XS2022084367	1.6250	%	CNH Industrial Finance Europe EUR MTN 19/29	EUR	750.0	%	99.91	749,325.45	0.26
XS1797663967	2.6250	%	Euroclear Investments EUR FLR-Notes 18/48	EUR	600.0	%	109.59	657,549.72	0.23
XS2029713349	1.1250	%	GELF Bond Issuer I EUR MTN 19/29	EUR	400.0	%	99.69	398,743.52	0.14
XS1589806907	1.6250	%	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	%	104.71	942,408.18	0.32
XS1909057645	3.2500	%	Logicor Financing EUR MTN 18/28	EUR	1,000.0	%	113.85	1,138,459.10	0.39
XS2027364327	1.6250	%	Logicor Financing EUR MTN 19/27	EUR	600.0	%	102.65	615,897.78	0.21
XS2238789460	0.3750	%	Medtronic Global Holdings EUR Notes 20/28	EUR	650.0	%	100.32	652,048.54	0.22
XS2238792175	0.7500	%	Medtronic Global Holdings EUR Notes 20/32	EUR	450.0	%	101.89	458,509.64	0.16
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	200.0	%	109.00	218,007.32	0.08
XS1963116964	2.5340	%	Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	700.0	%	107.36	751,485.56	0.26
Norway								2,135,783.03	0.74
XS2075280995	4.8750	%	DNB Bank USD FLR-Notes 19/undefined	USD	350.0	%	101.50	303,414.73	0.11
XS2056396919	0.2500	%	Telenor EUR MTN 19/27	EUR	950.0	%	101.02	959,689.62	0.33
XS2056399855	0.6250	%	Telenor EUR MTN 19/31	EUR	850.0	%	102.67	872,678.68	0.30
Portugal								4,460,587.10	1.54
PTBIT3OM0098	3.8710	%	Banco Comercial Português EUR FLR-MTN 19/30	EUR	1,200.0	%	90.09	1,081,058.88	0.37
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	600.0	%	108.05	648,308.76	0.22
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	500.0	%	96.17	480,869.20	0.17
PTEDPNOM0015	1.6250	%	EDP - Energias de Portugal EUR MTN 20/27	EUR	600.0	%	108.36	650,170.26	0.23
PTGALLOM0004	1.0000	%	Galp Energia EUR MTN 17/23	EUR	1,600.0	%	100.01	1,600,180.00	0.55
Romania								499,144.40	0.17
XS2066749461	0.5020	%	UniCredit Leasing Corporation IFN EUR Notes 19/22	EUR	500.0	%	99.83	499,144.40	0.17
Spain								28,096,128.35	9.69
XS1967635621	1.5000	%	Abertis Infraestructuras EUR MTN 19/24	EUR	500.0	%	102.41	512,038.00	0.18
XS2025466413	0.6250	%	Abertis Infraestructuras EUR MTN 19/25	EUR	1,400.0	%	98.46	1,378,439.86	0.48
XS2025480596	1.6250	%	Abertis Infraestructuras EUR MTN 19/29	EUR	1,100.0	%	97.97	1,077,722.91	0.37
XS2113911387	1.2500	%	Abertis Infraestructuras EUR MTN 20/28	EUR	700.0	%	97.90	685,302.94	0.24
XS2055651918	1.1250	%	Abertis Infraestructuras EUR Notes 19/28	EUR	1,500.0	%	96.40	1,446,023.10	0.50
XS2055652056	1.8750	%	Abertis Infraestructuras EUR Notes 19/32	EUR	1,000.0	%	96.94	969,381.80	0.33
XS1954087695	2.5750	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0	%	102.48	409,929.28	0.14
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	500.0	%	95.26	476,309.15	0.16
XS2182404298	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	1,100.0	%	102.73	1,130,016.36	0.39
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	600.0	%	97.52	585,093.30	0.20
XS1918887156	5.3750	%	Banco de Sabadell EUR FLR-MTN 18/28	EUR	800.0	%	102.81	822,464.80	0.28
XS2193960668	1.7500	%	Banco de Sabadell EUR FLR-MTN 20/23	EUR	800.0	%	102.19	817,545.44	0.28
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,600.0	%	98.83	1,581,281.44	0.55
XS2228245838	1.1250	%	Banco de Sabadell EUR FLR-Notes 20/27	EUR	300.0	%	100.57	301,703.40	0.10
XS2055190172	1.1250	%	Banco de Sabadell EUR MTN 19/25	EUR	500.0	%	95.95	479,758.80	0.17
XS2102912966	4.3750	%	Banco Santander EUR FLR- Notes 20/undefined	EUR	200.0	%	90.21	180,411.80	0.06
XS1201001572	2.5000	%	Banco Santander EUR MTN 15/25	EUR	500.0	%	106.20	530,991.20	0.18
XS1384064587	3.2500	%	Banco Santander EUR MTN 16/26	EUR	800.0	%	110.51	884,048.48	0.31
XS1951220596	3.7500	%	Bankia EUR FLR-MTN 19/29	EUR	800.0	%	105.90	847,221.44	0.29

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
ES0313307219	1.0000	%	Bankia EUR MTN 19/24	EUR	1,000.0	%	100.67	1,006,699.20	0.35
ES0313307201	0.8750	%	Bankia EUR Notes 19/24	EUR	400.0	%	102.32	409,260.48	0.14
ES0213307061	1.1250	%	Bankia EUR Notes 19/26	EUR	700.0	%	100.25	701,776.74	0.24
ES0213679HN2	0.8750	%	Bankinter EUR MTN 19/26	EUR	500.0	%	100.22	501,087.50	0.17
ES0213679JR9	0.6250	%	Bankinter EUR Notes 20/27	EUR	700.0	%	97.89	685,197.59	0.24
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	900.0	%	101.38	912,411.00	0.32
XS2013574038	1.3750	%	CaixaBank EUR MTN 19/26	EUR	600.0	%	102.38	614,309.52	0.21
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	500.0	%	102.35	511,745.35	0.18
ES0205032032	1.3820	%	Ferrovial Emisiones EUR Notes 20/26	EUR	1,000.0	%	104.27	1,042,677.50	0.36
XS1725677543	1.6250	%	Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	600.0	%	103.70	622,200.18	0.21
XS2089229806	1.8750	%	Merlin Properties Socimi EUR Notes 19/34	EUR	1,500.0	%	92.45	1,386,801.75	0.48
XS2154441120	0.8750	%	Red Electrica EUR Notes 20/25	EUR	500.0	%	104.12	520,585.00	0.18
XS2078692105	0.5000	%	Santander Consumer Finance EUR MTN 19/26	EUR	1,200.0	%	100.83	1,209,957.24	0.42
XS1756296965	1.4470	%	Telefónica Emisiones EUR MTN 18/27	EUR	500.0	%	106.84	534,224.55	0.18
XS2112289207	0.6640	%	Telefónica Emisiones EUR MTN 20/30	EUR	1,800.0	%	99.89	1,798,028.10	0.62
XS2197675288	1.8640	%	Telefónica Emisiones EUR MTN 20/40	EUR	500.0	%	104.70	523,483.15	0.18
Sweden							1,759,262.18	0.61	
XS2113167568	0.5000	%	Essity EUR Notes 20/30	EUR	400.0	%	100.61	402,432.32	0.14
XS2010032618	2.6240	%	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	%	95.46	190,915.84	0.07
XS1567901761	1.1250	%	Securitas EUR MTN 17/24	EUR	400.0	%	102.41	409,633.28	0.14
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	400.0	%	103.22	412,869.56	0.14
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/undefined	EUR	350.0	%	98.12	343,411.18	0.12
Switzerland							7,518,670.34	2.59	
CH0550413337	2.2500	%	Crédit Suisse Group GBP FLR-MTN 20/28	GBP	650.0	%	102.85	731,893.86	0.25
CH0483180946	1.0000	%	Crédit Suisse Group EUR FLR-MTN 19/27	EUR	850.0	%	102.47	870,954.29	0.30
CH0517825276	0.6500	%	Crédit Suisse Group EUR FLR-MTN 20/28	EUR	1,000.0	%	100.07	1,000,680.90	0.35
CH0494734418	0.6500	%	Crédit Suisse Group EUR MTN 19/29	EUR	1,500.0	%	100.04	1,500,597.30	0.52
CH0236733827	4.7500	%	UBS EUR FLR-MTN 14/26	EUR	950.0	%	101.19	961,263.87	0.33
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	1,200.0	%	100.10	1,201,227.48	0.41
CH0341440334	1.5000	%	UBS Group EUR Notes 16/24	EUR	1,200.0	%	104.34	1,252,052.64	0.43
The Netherlands							40,622,667.99	14.01	
XS2131567138	4.3750	%	ABN AMRO Bank EUR FLR- Notes 20/undefined	EUR	400.0	%	99.52	398,082.92	0.14
XS2056490423	4.6250	%	Achmea EUR FLR-Notes 19/undefined	EUR	1,200.0	%	99.19	1,190,269.68	0.41
XS2008921947	0.6250	%	Aegon Bank EUR Notes 19/24	EUR	1,050.0	%	102.68	1,078,104.09	0.37
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	550.0	%	107.35	590,451.13	0.20
XS2187525949	0.3750	%	Alliander EUR MTN 20/30	EUR	450.0	%	102.92	463,136.99	0.16
XS2166219720	0.6250	%	ASML Holding EUR Notes 20/29	EUR	550.0	%	103.41	568,764.08	0.20
XS1989708836	3.3750	%	ASR Nederland EUR FLR-Notes 19/49	EUR	350.0	%	107.11	374,883.18	0.13
XS1873143645	1.0000	%	BMW Finance EUR MTN 18/25	EUR	600.0	%	104.83	628,964.46	0.22
XS2055728054	0.3750	%	BMW Finance EUR MTN 19/27	EUR	1,000.0	%	101.17	1,011,730.40	0.35
XS1822791619	2.3750	%	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	90.42	1,356,341.25	0.47
XS2238342484	2.1250	%	CTP EUR MTN 20/25	EUR	600.0	%	100.39	602,319.00	0.21
XS2052503872	0.0100	%	de Volksbank EUR MTN 19/24	EUR	500.0	%	100.30	501,483.30	0.17
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	550.0	%	99.14	545,255.21	0.19
XS2182055009	3.7500	%	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	250.0	%	104.58	261,458.05	0.09
XS1750986744	1.1250	%	Enel Finance International EUR MTN 18/26	EUR	600.0	%	106.35	638,095.26	0.22
XS2066706909	0.3750	%	Enel Finance International EUR MTN 19/27	EUR	1,000.0	%	100.55	1,005,512.70	0.35
XS2066706735	1.1250	%	Enel Finance International EUR MTN 19/34	EUR	600.0	%	105.11	630,681.96	0.22
XS2190255211	0.6250	%	Enxsis Holding EUR MTN 20/32	EUR	500.0	%	103.92	519,602.70	0.18
XS2009943379	1.1250	%	Euronext EUR Notes 19/29	EUR	750.0	%	107.28	804,614.55	0.28
XS2058888616	1.7500	%	EXOR EUR Notes 19/34	EUR	1,450.0	%	97.33	1,411,333.72	0.49
XS2178832379	3.3750	%	Fiat Chrysler Automobiles EUR Notes 20/23	EUR	900.0	%	103.50	931,509.00	0.32

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS2228900556	2.8500	%	FrieslandCampina EUR FLR- Notes 20/undefined	EUR	300.0	% 100.21	300,643.50	0.10
XS2126169742	1.0000	%	Givaudan Finance Europe EUR Notes 20/27	EUR	300.0	% 105.39	316,179.57	0.11
XS2126170161	1.6250	%	Givaudan Finance Europe EUR Notes 20/32	EUR	250.0	% 111.11	277,777.75	0.09
XS2168629967	1.2500	%	Heineken EUR MTN 20/33	EUR	700.0	% 103.91	727,358.45	0.25
XS1721244371	1.8750	%	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	% 100.83	1,613,267.52	0.56
XS1890845875	3.2500	%	Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	% 106.80	427,215.56	0.15
XS2049154078	0.1000	%	ING Groep EUR FLR-MTN 19/25	EUR	1,200.0	% 99.35	1,192,241.16	0.41
XS2176621170	2.1250	%	ING Groep EUR FLR-MTN 20/31	EUR	700.0	% 104.02	728,135.03	0.25
XS2079079799	1.0000	%	ING Groep EUR FLR-Notes 19/30	EUR	1,300.0	% 98.18	1,276,345.98	0.44
XS1882544973	2.0000	%	ING Groep EUR MTN 18/28	EUR	800.0	% 113.93	911,436.72	0.31
XS1485532896	0.6250	%	KPN EUR MTN 16/25	EUR	800.0	% 101.88	815,006.24	0.28
XS2229470146	0.8750	%	KPN EUR MTN 20/32	EUR	600.0	% 99.89	599,355.66	0.21
XS2083976139	0.7500	%	Naturgy Finance EUR MTN 19/29	EUR	600.0	% 102.91	617,447.40	0.21
XS2168285000	0.8750	%	Rabobank EUR FLR-MTN 20/28	EUR	900.0	% 104.03	936,280.35	0.32
XS2050933972	3.2500	%	Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	% 94.08	1,128,959.16	0.39
XS0557252417	3.7500	%	Rabobank EUR MTN 10/20	EUR	800.0	% 100.40	803,182.80	0.28
XS1991126431	1.1250	%	Rabobank EUR MTN 19/31	EUR	700.0	% 107.89	755,258.91	0.26
XS2178957077	1.8750	%	Redexis Gas Finance EUR MTN 20/25	EUR	600.0	% 104.72	628,305.60	0.22
XS2185997884	3.7500	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 100.81	403,228.32	0.14
XS2186001314	4.2470	%	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	200.0	% 102.03	204,065.78	0.07
XS2035620710	0.2500	%	Repsol International Finance EUR MTN 19/27	EUR	500.0	% 98.11	490,527.10	0.17
XS2156583259	2.6250	%	Repsol International Finance EUR MTN 20/30	EUR	800.0	% 114.91	919,260.16	0.32
XS2078734626	0.1250	%	Shell International Finance EUR MTN 19/27	EUR	500.0	% 99.96	499,803.90	0.17
XS2078735276	0.5000	%	Shell International Finance EUR MTN 19/31	EUR	700.0	% 98.88	692,150.55	0.24
XS2170384130	0.5000	%	Shell International Finance EUR MTN 20/24	EUR	850.0	% 102.27	869,295.60	0.30
XS2170386853	1.2500	%	Shell International Finance EUR MTN 20/32	EUR	850.0	% 106.49	905,161.60	0.31
XS2228291279	1.0000	%	Shell International Finance GBP MTN 20/30	GBP	750.0	% 99.32	815,497.66	0.28
XS2182054887	0.3750	%	Siemens Financieringsmaatschappij EUR MTN 20/26	EUR	1,000.0	% 102.24	1,022,428.70	0.35
XS2118276026	0.2500	%	Siemens Financieringsmaatschappij EUR MTN 20/29	EUR	700.0	% 101.16	708,093.89	0.24
XS2128498636	2.0000	%	Signify EUR Notes 20/24	EUR	600.0	% 104.29	625,753.20	0.21
XS2128499105	2.3750	%	Signify EUR Notes 20/27	EUR	300.0	% 107.76	323,265.12	0.11
XS1986416268	0.8750	%	Sika Capital EUR Notes 19/27	EUR	600.0	% 104.60	627,580.98	0.22
XS2109819859	2.5020	%	Telefónica Europe EUR FLR- Notes 20/undefined	EUR	800.0	% 94.74	757,935.36	0.26
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	800.0	% 101.37	810,991.28	0.28
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	400.0	% 95.16	380,637.80	0.13
United Kingdom							17,416,793.42	6.00
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	1,000.0	% 99.83	998,331.70	0.34
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	600.0	% 102.86	617,162.82	0.21
XS2193662728	3.6250	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	450.0	% 102.96	463,303.98	0.16
XS1992927902	1.2310	%	BP Capital Markets EUR MTN 19/31	EUR	1,100.0	% 104.21	1,146,360.82	0.40
XS2135797202	1.8760	%	BP Capital Markets EUR Notes 20/24	EUR	700.0	% 106.45	745,127.25	0.26
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/undefined	EUR	600.0	% 92.85	557,116.14	0.19
XS2051494222	0.5000	%	British Telecommunications EUR MTN 19/25	EUR	1,300.0	% 99.50	1,293,502.21	0.45
XS2239845097	0.5000	%	Chanel Ceres EUR Notes 20/26	EUR	1,250.0	% 100.80	1,259,962.50	0.43
XS2239845253	1.0000	%	Chanel Ceres EUR Notes 20/31	EUR	900.0	% 101.44	912,996.00	0.31

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1981054221	1.1250	%	Coca-Cola European Partners EUR Notes 19/29	EUR	2,100.0	%	106.33	2,232,889.05	0.77
XS1681519184	1.0000	%	GlaxoSmithKline Capital EUR Notes 17/26	EUR	800.0	%	106.16	849,256.48	0.29
XS2231259305	0.5530	%	National Grid EUR MTN 20/29	EUR	1,400.0	%	99.91	1,398,760.02	0.48
XS2112228676	1.3750	%	National Grid Gas GBP MTN 20/31	GBP	200.0	%	102.43	224,277.62	0.08
XS1651453729	2.0000	%	Nationwide Building Society EUR FLR-MTN 17/29	EUR	900.0	%	102.45	922,046.40	0.32
XS2207657417	0.2500	%	Nationwide Building Society EUR Notes 20/25	EUR	1,050.0	%	99.93	1,049,239.59	0.36
XS1082971588	2.5000	%	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	900.0	%	108.25	974,210.67	0.34
XS1896851224	1.3750	%	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	103.49	413,963.32	0.14
XS2225157424	2.6250	%	Vodafone Group EUR FLR- Notes 20/undefined	EUR	500.0	%	99.27	496,350.00	0.17
XS2225204010	3.0000	%	Vodafone Group EUR FLR- Notes 20/undefined	EUR	350.0	%	97.43	341,006.75	0.12
XS2002017361	0.9000	%	Vodafone Group EUR MTN 19/26	EUR	500.0	%	104.19	520,930.10	0.18
USA								15,592,230.15	5.37
XS2166122304	0.5000	%	Air Products & Chemicals EUR MTN 20/28	EUR	850.0	%	101.71	864,568.41	0.30
XS2166122486	0.8000	%	Air Products & Chemicals EUR MTN 20/32	EUR	300.0	%	102.72	308,150.82	0.11
XS2227905903	0.5000	%	American Tower EUR Notes 20/28	EUR	600.0	%	99.18	595,089.60	0.21
XS2180007549	1.6000	%	AT&T EUR Notes 20/28	EUR	1,250.0	%	106.15	1,326,865.75	0.46
XS2180008513	2.0500	%	AT&T EUR Notes 20/32	EUR	600.0	%	108.95	653,672.70	0.23
XS2233154538	0.1250	%	Coca-Cola EUR Notes 20/29	EUR	950.0	%	99.28	943,203.70	0.33
XS2233155261	0.3750	%	Coca-Cola EUR Notes 20/33	EUR	1,000.0	%	98.62	986,195.50	0.34
XS2122485845	0.5000	%	Dow Chemical EUR Notes 20/27	EUR	600.0	%	97.11	582,684.06	0.20
XS1679781424	2.8750	%	Equinix EUR Notes 17/25	EUR	500.0	%	101.59	507,929.00	0.18
XS2116728895	1.7440	%	Ford Motor Credit EUR MTN 20/24	EUR	900.0	%	93.73	843,570.00	0.29
XS2125145867	0.8500	%	General Motors Financial EUR Notes 20/26	EUR	900.0	%	94.93	854,395.38	0.28
XS1944456109	0.8750	%	International Business Machines EUR MTN 19/25	EUR	700.0	%	104.25	729,724.66	0.25
XS2115091808	0.6500	%	International Business Machines EUR Notes 20/32	EUR	1,150.0	%	100.31	1,153,576.50	0.40
XS0326006540	5.3750	%	Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0	%	1.71	8,525.00	0.00
FR0013425139	0.6250	%	MMS USA Investments EUR Notes 19/25	EUR	1,100.0	%	100.73	1,108,015.37	0.38
XS2112475921	1.0000	%	Prologis Euro Finance EUR Notes 20/35	EUR	1,000.0	%	102.11	1,021,066.30	0.35
XS1734066811	3.1250	%	PVH EUR Notes 17/27	EUR	800.0	%	101.28	810,275.76	0.28
XS2123970167	0.2500	%	VF EUR Notes 20/28	EUR	250.0	%	98.33	245,833.75	0.08
XS2123970241	0.6250	%	VF EUR Notes 20/32	EUR	400.0	%	97.20	388,811.96	0.13
US918204AZ14	2.0500	%	VF USD Notes 20/22	USD	500.0	%	102.34	437,038.29	0.15
US92826CAP77	0.7500	%	Visa USD Notes 20/27	USD	900.0	%	99.37	763,802.85	0.26
US92826CAN20	1.1000	%	Visa USD Notes 20/31	USD	550.0	%	97.76	459,234.79	0.16
Securities and money-market instruments dealt on another regulated market								1,414,604.30	0.49
Bonds								1,414,604.30	0.49
Italy								719,107.82	0.25
XS2233264808	2.5690	%	UniCredit USD FLR-Notes 20/26	USD	850.0	%	99.06	719,107.82	0.25
Sweden								695,496.48	0.24
XS2182121405	1.3000	%	Swedbank USD Notes 20/23	USD	800.0	%	101.79	695,496.48	0.24
Other securities and money-market instruments								510,477.75	0.18
Bonds								510,477.75	0.18
USA								510,477.75	0.18
USU7136QAA95	1.2500	%	Pernod Ricard International Finance USD Notes 20/28	USD	600.0	%	99.62	510,477.75	0.18
Investment Units								307,761.29	0.11
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
France								307,761.29	0.11

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	3	EUR 120,690.70	307,761.29	0.11
Investments in securities and money-market instruments					273,257,809.04	94.22
Deposits at financial institutions					18,572,643.30	6.41
Sight deposits					18,572,643.30	6.41
	State Street Bank International GmbH, Luxembourg Branch	EUR			18,059,367.84	6.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			513,275.46	0.18
Investments in deposits at financial institutions					18,572,643.30	6.41
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-124,177.08	-0.04
Futures Transactions					-124,177.08	-0.04
Purchased Bond Futures					4,392.92	0.00
	10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	10	USD 139.78	3,342.92	0.00
	5-Year German Government Bond (Bobl) Futures 12/20	Ctr	5	EUR 135.31	1,050.00	0.00
Sold Bond Futures					-128,570.00	-0.04
	10-Year German Government Bond (Bund) Futures Futures 12/20	Ctr	-157	EUR 174.91	-128,570.00	-0.04
OTC-Dealt Derivatives					42,827.37	0.01
Forward Foreign Exchange Transactions					42,827.37	0.01
	Sold GBP / Bought EUR - 18 Dec 2020	GBP	-3,400,000.00		19,559.23	0.00
	Sold USD / Bought EUR - 18 Dec 2020	USD	-3,950,000.00		23,268.14	0.01
Investments in derivatives					-81,349.71	-0.03
Net current assets/liabilities					-1,742,741.14	-0.60
Net assets of the Subfund					290,006,361.49	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	106.77	107.60	102.03
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,153.67	1,162.58	1,103.40
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,384.21	1,381.83	1,293.62
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1,088.96	1,086.12	1,017.10
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1,040.79	1,047.64	988.27
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	105.14	105.95	100.58
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	--	105.03	98.47
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,087.83	1,096.17	1,040.39
Shares in circulation		1,193,787	899,135	1,182,491
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	513,212	565,177	680,833
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	59,512	87,842	102,391
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	35,853	18,850	31,863
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1	1	1
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1	1	1
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	528,833	157,537	308,251
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	--	10	10
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	56,374	69,717	59,140
Subfund assets in millions of EUR		290.0	282.1	316.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	26.46
The Netherlands	14.01
Spain	9.69
Italy	9.41
Germany	7.20
United Kingdom	6.00
USA	5.55
Luxembourg	2.66
Switzerland	2.59
Austria	2.41
Other countries	8.24
Other net assets	5.78
Net Assets	100.00

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	3,743,126.01
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	943.13
- negative interest rate	-69,772.54
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	61,946.56
Other income	32,402.42
Total income	3,768,645.58
Interest paid on	
- bank liabilities	-4,187.20
- swap transactions	-15,000.00
Other interest paid	0.00
Taxe d'Abonnement	-71,829.38
Performance fee	0.00
All-in-fee	-1,355,917.33
Expenses from	
- securities lending	-18,583.90
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-1,466,142.49
Net income/loss	2,302,503.09
Realised gain/loss on	
- financial futures transactions	-95,405.88
- foreign exchange	-58,551.27
- forward foreign exchange transactions	197,770.94
- options transactions	0.00
- securities transactions	1,351,434.05
- CFD transactions	0.00
- swap transactions	-388,886.10
Net realised gain/loss	3,308,864.83
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-33,067.08
- foreign exchange	1,627.42
- forward foreign exchange transactions	35,562.64
- options transactions	0.00
- securities transactions	-7,848,124.08
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-4,535,136.27

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	273,257,809.04
(Cost price EUR 270,538,207.92)	
Time deposits	0.00
cash at banks	18,572,643.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,708,184.85
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,063.88
- securities lending	11,082.26
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,392.92
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	42,827.37
Total Assets	293,617,003.62
Liabilities to banks	-31,047.15
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-64,991.37
- securities lending	0.00
- securities transactions	-3,250,024.46
Capital gain tax	0.00
Other payables	-136,009.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-128,570.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,610,642.13
Net assets of the Subfund	290,006,361.49

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

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

Statement of Changes in Net assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	282,101,622.37
Subscriptions	250,666,934.33
Redemptions	-235,601,312.85
Distribution	-2,625,746.09
Result of operations	-4,535,136.27
Net assets of the Subfund at the end of the reporting period	290,006,361.49

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	899,135
- issued	701,507
- redeemed	-406,855
- at the end of the reporting period	1,193,787

Allianz Euro Subordinated Financials

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								31,949,152.74	95.61
Bonds								31,949,152.74	95.61
Australia								101,835.02	0.31
XS1219642441	2.0000	%	Commonwealth Bank of Australia EUR FLR-MTN 15/27	EUR	100.0	%	101.84	101,835.02	0.31
Austria								1,219,649.41	3.65
XS1806328750	5.0000	%	BAWAG Group EUR FLR- Notes 18/undefined	EUR	200.0	%	98.57	197,143.48	0.59
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	200.0	%	97.51	195,017.34	0.58
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	100.22	100,222.36	0.30
XS2049823763	1.5000	%	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	200.0	%	96.86	193,722.18	0.58
XS2189786226	2.8750	%	Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	100.0	%	102.66	102,655.51	0.31
XS0808635436	6.8750	%	UNIQA Insurance Group EUR FLR-MTN 13/43	EUR	100.0	%	114.76	114,759.50	0.34
XS1117293107	6.0000	%	UNIQA Insurance Group EUR FLR-Notes 15/46	EUR	100.0	%	119.40	119,395.28	0.36
AT000B121991	7.7500	%	Volksbank Wien EUR FLR- Notes 19/undefined	EUR	200.0	%	98.37	196,733.76	0.59
Belgium								950,573.34	2.84
BE6277215545	3.5000	%	AG Insurance EUR FLR-Notes 15/47	EUR	200.0	%	109.42	218,843.20	0.66
BE0002644251	3.2500	%	Ageas EUR FLR-Notes 19/49	EUR	100.0	%	108.19	108,190.68	0.32
BE6282030194	3.8750	%	Argenta Spaarbank EUR FLR-Notes 16/26	EUR	100.0	%	101.64	101,636.75	0.30
BE0002251206	3.1250	%	Belfius Bank EUR Notes 16/26	EUR	100.0	%	112.38	112,382.91	0.34
BE0002485606	1.8750	%	KBC Group EUR FLR-MTN 15/27	EUR	100.0	%	101.86	101,858.52	0.30
BE0002638196	4.7500	%	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	102.55	205,099.26	0.61
BE0002602804	0.8750	%	KBC Group EUR MTN 18/23	EUR	100.0	%	102.56	102,562.02	0.31
Denmark								517,441.84	1.55
XS1967697738	2.5000	%	Danske Bank EUR FLR-MTN 19/29	EUR	200.0	%	104.29	208,585.50	0.62
XS1073143932	4.0000	%	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	100.0	%	102.31	102,312.60	0.31
XS1321920735	2.7500	%	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	100.0	%	104.19	104,185.14	0.31
DK0009529901	0.5000	%	Nykredit Realkredit EUR MTN 20/25	EUR	100.0	%	102.36	102,358.60	0.31
Finland								611,467.55	1.83
XS1725580465	3.5000	%	Nordea Bank EUR FLR-MTN 17/undefined	EUR	200.0	%	98.93	197,854.92	0.59
XS2185867673	1.6250	%	OP Corporate Bank EUR FLR-Notes 20/30	EUR	200.0	%	102.22	204,439.90	0.61
XS0750702507	5.7500	%	OP Corporate Bank EUR MTN 12/22	EUR	100.0	%	107.87	107,865.63	0.32
XS2226645278	2.5000	%	Sampo EUR FLR-MTN 20/52	EUR	100.0	%	101.31	101,307.10	0.31
France								9,306,239.65	27.85
FR0013455862	4.0000	%	Apicil Prevoyance EUR Notes 19/29	EUR	200.0	%	110.47	220,932.86	0.66
XS0878743623	5.1250	%	AXA EUR FLR-MTN 13/43	EUR	100.0	%	111.76	111,757.67	0.33
XS1134541306	3.9410	%	AXA EUR FLR-MTN 14/undefined	EUR	300.0	%	109.42	328,246.50	0.98
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	200.0	%	110.33	220,664.50	0.66
XS1346228577	3.3750	%	AXA EUR FLR-MTN 16/47	EUR	200.0	%	112.64	225,271.98	0.67
XS1799611642	3.2500	%	AXA EUR FLR-MTN 18/49	EUR	100.0	%	112.08	112,084.53	0.34
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	%	109.04	218,089.72	0.65
XS1288858548	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	200.0	%	111.55	223,100.34	0.67
XS1385945131	2.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	%	108.34	216,671.68	0.65
XS1512677003	1.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	%	106.12	212,234.88	0.64
XS1824240136	2.5000	%	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	100.0	%	111.51	111,509.77	0.33
FR0013412947	0.7500	%	Banque Fédérative du Crédit Mutuel EUR MTN 19/26	EUR	200.0	%	104.01	208,025.68	0.62
FR0013425162	1.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	%	107.12	107,122.70	0.32
FR0012329845	4.0320	%	BNP Paribas Cardif EUR FLR- Notes 14/undefined	EUR	100.0	%	109.81	109,812.58	0.33

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

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	100.0	%	101.16	101,164.47	0.30
XS1120649584	2.6250	%	BNP Paribas EUR FLR-MTN 14/27	EUR	200.0	%	103.46	206,917.82	0.62
FR0013508710	1.1250	%	BNP Paribas EUR FLR-MTN 20/29	EUR	100.0	%	103.79	103,794.69	0.31
XS1190632999	2.3750	%	BNP Paribas EUR MTN 15/25	EUR	200.0	%	107.04	214,074.18	0.64
XS1325645825	2.7500	%	BNP Paribas EUR MTN 15/26	EUR	100.0	%	110.06	110,059.10	0.33
XS1378880253	2.8750	%	BNP Paribas EUR MTN 16/26	EUR	300.0	%	111.86	335,577.69	1.00
XS1470601656	2.2500	%	BNP Paribas EUR MTN 16/27	EUR	200.0	%	108.05	216,106.34	0.65
FR0013063385	2.7500	%	BPCE EUR FLR-MTN 15/27	EUR	100.0	%	104.86	104,857.34	0.31
FR0012018851	2.7500	%	BPCE EUR FLR-Notes 14/26	EUR	100.0	%	101.86	101,858.00	0.31
FR0013204476	0.3750	%	BPCE EUR MTN 16/23	EUR	200.0	%	101.55	203,094.52	0.61
FR0013155009	2.8750	%	BPCE EUR MTN 16/26	EUR	200.0	%	112.95	225,902.20	0.68
FR0013367406	0.6250	%	BPCE EUR MTN 18/23	EUR	100.0	%	102.29	102,294.10	0.31
FR0011538222	4.6250	%	BPCE EUR Notes 13/23	EUR	200.0	%	111.84	223,675.00	0.67
FR0013509726	0.6250	%	BPCE EUR Notes 20/25	EUR	200.0	%	102.71	205,413.66	0.62
FR0011896513	6.3750	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	200.0	%	111.93	223,866.28	0.67
FR0011949403	4.2500	%	CNP Assurances EUR FLR-Notes 14/45	EUR	200.0	%	112.67	225,338.26	0.67
FR0012317758	4.0000	%	CNP Assurances EUR FLR- Notes 14/undefined	EUR	100.0	%	108.94	108,938.50	0.33
FR0013066388	4.5000	%	CNP Assurances EUR FLR-Notes 15/47	EUR	100.0	%	116.90	116,903.90	0.35
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	%	100.24	100,242.39	0.30
FR0013399680	2.7500	%	CNP Assurances EUR MTN 19/29	EUR	200.0	%	111.62	223,233.26	0.67
FR0012222297	4.5000	%	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	110.54	110,544.80	0.33
FR0012444750	4.2500	%	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	300.0	%	108.42	325,245.51	0.97
FR0013508512	1.0000	%	Crédit Agricole EUR FLR-MTN 20/26	EUR	100.0	%	102.81	102,807.88	0.31
FR0013516184	1.6250	%	Crédit Agricole EUR FLR-MTN 20/30	EUR	100.0	%	102.50	102,495.60	0.31
XS1968706108	2.0000	%	Crédit Agricole EUR MTN 19/29	EUR	400.0	%	107.20	428,807.64	1.28
XS1204154410	2.6250	%	Crédit Agricole EUR Notes 15/27	EUR	400.0	%	110.64	442,561.28	1.32
FR0013173028	3.2500	%	Crédit Mutuel Arkea EUR MTN 16/26	EUR	100.0	%	112.76	112,760.12	0.34
FR0013511227	0.8750	%	Crédit Mutuel Arkea EUR MTN 20/27	EUR	200.0	%	104.21	208,415.02	0.62
FR0013258936	1.2500	%	Crédit Mutuel Arkea EUR Notes 17/24	EUR	100.0	%	103.38	103,381.17	0.31
FR0011855865	2.7500	%	La Banque Postale EUR FLR-MTN 14/26	EUR	200.0	%	101.35	202,691.96	0.61
FR0013054913	2.7500	%	La Banque Postale EUR FLR-MTN 15/27	EUR	200.0	%	104.28	208,557.92	0.62
FR0013067196	3.0000	%	SCOR EUR FLR-Notes 15/46	EUR	100.0	%	111.21	111,206.80	0.33
FR0013179314	3.6250	%	SCOR EUR FLR-Notes 16/48	EUR	200.0	%	116.91	233,826.66	0.70
FR0013509098	1.1250	%	Société Générale EUR FLR-MTN 20/26	EUR	100.0	%	101.96	101,961.80	0.31
XS0867612466	4.0000	%	Société Générale EUR MTN 13/23	EUR	100.0	%	109.20	109,203.97	0.33
XS1195574881	2.6250	%	Société Générale EUR MTN 15/25	EUR	200.0	%	107.41	214,823.68	0.64
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	100.0	%	108.11	108,110.75	0.32
Germany								3,136,064.99	9.39
DE000A1YCQ29	4.7500	%	Allianz EUR FLR-MTN 13/undefined	EUR	300.0	%	110.74	332,218.74	0.99
DE000A1RE1Q3	5.6250	%	Allianz EUR FLR-Notes 12/42	EUR	200.0	%	110.24	220,487.84	0.66
DE000A13R7Z7	3.3750	%	Allianz EUR FLR-Notes 14/undefined	EUR	300.0	%	108.20	324,605.76	0.97
DE000A14J9N8	2.2410	%	Allianz EUR FLR-Notes 15/45	EUR	200.0	%	105.68	211,355.16	0.63
DE000A2DAHNN6	3.0990	%	Allianz EUR FLR-Notes 17/47	EUR	200.0	%	113.09	226,173.10	0.68
DE000A254TM8	2.1210	%	Allianz EUR FLR-Notes 20/50	EUR	100.0	%	106.24	106,235.90	0.32
DE000CZ45V25	4.0000	%	Commerzbank EUR FLR-MTN 20/30	EUR	100.0	%	102.67	102,671.46	0.31
DE000CZ40LW5	4.0000	%	Commerzbank EUR MTN 17/27	EUR	100.0	%	107.26	107,259.32	0.32
DE000CZ40M21	0.5000	%	Commerzbank EUR MTN 18/23	EUR	100.0	%	101.45	101,452.91	0.30
DE000DL19VD6	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	200.0	%	104.44	208,880.36	0.63
DE000A168478	6.0000	%	Gothaer Allgemeine Versicherung EUR FLR-MTN 15/45	EUR	200.0	%	115.52	231,049.54	0.69
XS1109836038	3.3750	%	Hannover Rück EUR FLR- Notes 14/undefined	EUR	100.0	%	110.68	110,683.92	0.33

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
XS1246732249	3.6250	%	Landesbank Baden-Württemberg EUR MTN 15/25	EUR	300.0	%	108.58	325,746.45	0.97
DE000LB13HZ5	2.2000	%	Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0	%	99.44	99,444.82	0.30
XS0608392550	6.0000	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41	EUR	100.0	%	103.52	103,523.48	0.31
XS0764278528	6.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 12/42	EUR	100.0	%	109.25	109,249.53	0.33
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	%	98.82	98,820.00	0.30
XS2152061904	3.3750	%	Volkswagen Financial Services EUR MTN 20/28	EUR	100.0	%	116.21	116,206.70	0.35
Hungary							98,350.79	0.29	
XS2022388586	2.8750	%	OTP Bank EUR FLR-Notes 19/29	EUR	100.0	%	98.35	98,350.79	0.29
Ireland							921,790.44	2.76	
XS2056697951	5.2500	%	AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	%	95.00	190,000.00	0.57
XS1325125158	4.1250	%	Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	100.47	100,469.29	0.30
XS1328798779	7.3750	%	Allied Irish Banks EUR FLR- MTN 15/undefined	EUR	200.0	%	100.33	200,650.00	0.60
XS0867469305	10.0000	%	Bank of Ireland EUR MTN 12/22	EUR	100.0	%	118.55	118,551.78	0.36
XS2065555562	2.3750	%	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	100.0	%	98.79	98,788.64	0.30
XS0802738434	6.6250	%	Cloverie for Swiss Reinsurance EUR FLR-MTN 12/42	EUR	100.0	%	111.70	111,695.81	0.33
XS2189970317	1.8750	%	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	100.0	%	101.63	101,634.92	0.30
Italy							3,606,745.08	10.79	
XS1140860534	4.5960	%	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	200.0	%	106.83	213,659.00	0.64
XS1311440082	5.5000	%	Assicurazioni Generali EUR FLR-MTN 15/47	EUR	200.0	%	117.75	235,502.40	0.70
XS1428773763	5.0000	%	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	200.0	%	115.50	230,991.88	0.69
XS1062900912	4.1250	%	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	114.85	229,700.00	0.69
XS1941841311	3.8750	%	Assicurazioni Generali EUR MTN 19/29	EUR	200.0	%	113.51	227,023.80	0.68
XS2212625656	5.0000	%	doValue EUR Notes 20/25	EUR	300.0	%	99.27	297,798.00	0.89
XS1548475968	7.7500	%	Intesa Sanpaolo EUR FLR- Notes 17/undefined	EUR	200.0	%	112.08	224,157.56	0.67
XS0971213201	6.6250	%	Intesa Sanpaolo EUR MTN 13/23	EUR	200.0	%	114.17	228,334.86	0.68
XS1109765005	3.9280	%	Intesa Sanpaolo EUR MTN 14/26	EUR	100.0	%	109.06	109,062.15	0.33
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	100.0	%	103.77	103,765.11	0.31
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	250.0	%	99.97	249,934.45	0.75
XS2090859252	0.8750	%	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	100.0	%	100.59	100,587.06	0.30
XS0986063864	5.7500	%	UniCredit EUR FLR-MTN 13/25	EUR	100.0	%	100.45	100,454.50	0.30
XS1426039696	4.3750	%	UniCredit EUR FLR-MTN 16/27	EUR	100.0	%	103.23	103,231.18	0.31
XS1953271225	4.8750	%	UniCredit EUR FLR-MTN 19/29	EUR	200.0	%	106.39	212,772.44	0.64
XS2190134184	1.2500	%	UniCredit EUR FLR-MTN 20/26	EUR	100.0	%	101.27	101,273.40	0.30
XS1963834251	7.5000	%	UniCredit EUR FLR-Notes 19/undefined	EUR	200.0	%	107.90	215,800.00	0.65
XS0849517650	6.9500	%	UniCredit EUR MTN 12/22	EUR	100.0	%	111.26	111,255.86	0.33
XS1725580622	3.5000	%	Unipol Gruppo EUR MTN 17/27	EUR	100.0	%	105.82	105,823.68	0.32
XS2237434803	3.2500	%	Unipol Gruppo EUR MTN 20/30	EUR	100.0	%	101.37	101,371.50	0.30
XS1078235733	5.7500	%	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	100.0	%	104.25	104,246.25	0.31
Japan							103,728.08	0.31	
XS1811213781	4.0000	%	SoftBank Group EUR Notes 18/23	EUR	100.0	%	103.73	103,728.08	0.31
Jersey							100,141.67	0.30	
XS1654542510	4.1250	%	LHC3 EUR Notes 17/24	EUR	100.0	%	100.14	100,141.67	0.30
Luxembourg							214,365.68	0.64	
XS1797663967	2.6250	%	Euroclear Investments EUR FLR-Notes 18/48	EUR	100.0	%	109.59	109,591.62	0.33
XS2197076651	2.7500	%	Helvetia Europe EUR FLR-Notes 20/41	EUR	100.0	%	104.77	104,774.06	0.31
Norway							515,803.84	1.54	

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	200.0	%	101.44	202,888.34	0.61
XS1217882171	4.2500	%	Kommunal Landspensjonskasse Gjensidig Forsikringssselskap EUR FLR-Notes 15/45	EUR	100.0	%	111.61	111,605.83	0.33
XS2050945984	0.1250	%	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	99.44	99,444.33	0.30
XS1827891869	0.7500	%	SpareBank 1 EUR Notes 18/23	EUR	100.0	%	101.87	101,865.34	0.30
Poland								100,305.63	0.30
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	100.31	100,305.63	0.30
Portugal								205,096.19	0.61
PTBCPWOM0034	4.5000	%	Banco Comercial Português EUR FLR-MTN 17/27	EUR	100.0	%	96.42	96,419.25	0.29
PTCGDKOM0037	5.7500	%	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	100.0	%	108.68	108,676.94	0.32
Singapore								101,953.92	0.31
XS1802465846	1.5000	%	DBS Group Holdings EUR FLR-MTN 18/28	EUR	100.0	%	101.95	101,953.92	0.31
Spain								2,804,400.08	8.39
XS1954087695	2.5750	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	100.0	%	102.48	102,482.32	0.31
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	95.26	95,261.83	0.29
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	%	111.69	111,690.86	0.33
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	98.84	98,838.47	0.30
XS2182404298	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	100.0	%	102.73	102,728.76	0.31
XS1918887156	5.3750	%	Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	102.81	102,808.10	0.31
XS2228245838	1.1250	%	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	100.57	100,567.80	0.30
XS1201001572	2.5000	%	Banco Santander EUR MTN 15/25	EUR	300.0	%	106.20	318,594.72	0.95
XS1384064587	3.2500	%	Banco Santander EUR MTN 16/26	EUR	100.0	%	110.51	110,506.06	0.33
XS1548444816	3.1250	%	Banco Santander EUR MTN 17/27	EUR	200.0	%	110.99	221,986.34	0.66
XS1767931121	2.1250	%	Banco Santander EUR MTN 18/28	EUR	100.0	%	105.22	105,220.13	0.31
XS2014287937	0.2500	%	Banco Santander EUR MTN 19/24	EUR	200.0	%	100.76	201,520.36	0.60
XS2168647357	1.3750	%	Banco Santander EUR MTN 20/26	EUR	100.0	%	103.88	103,884.01	0.31
XS1880365975	6.3750	%	Bankia EUR FLR-Notes 18/undefined	EUR	200.0	%	102.15	204,300.00	0.61
XS1565131213	3.5000	%	CaixaBank EUR FLR-MTN 17/27	EUR	100.0	%	102.76	102,758.14	0.31
XS1645495349	2.7500	%	CaixaBank EUR FLR-MTN 17/28	EUR	100.0	%	102.97	102,971.85	0.31
XS1808351214	2.2500	%	CaixaBank EUR FLR-MTN 18/30	EUR	200.0	%	101.24	202,474.44	0.61
ES0244251015	2.7500	%	Ibercaja Banco EUR FLR-Notes 20/30	EUR	100.0	%	91.90	91,898.61	0.27
ES0268675032	6.8750	%	Liberbank EUR FLR-Notes 17/27	EUR	200.0	%	105.78	211,554.34	0.63
ES0224244089	4.3750	%	Mapfre EUR FLR-Notes 17/47	EUR	100.0	%	112.35	112,352.94	0.34
Sweden								402,981.91	1.21
XS2034925375	3.5000	%	Intrum EUR MTN 19/26	EUR	100.0	%	91.69	91,693.40	0.28
XS2156510021	1.0000	%	Svenska Handelsbanken EUR MTN 20/25	EUR	100.0	%	104.89	104,890.77	0.31
XS2167002521	0.7500	%	Swedbank EUR MTN 20/25	EUR	200.0	%	103.20	206,397.74	0.62
Switzerland								833,513.55	2.49
XS2176686546	0.4500	%	Crédit Suisse (London) EUR MTN 20/25	EUR	100.0	%	102.35	102,354.90	0.31
CH0537261858	3.2500	%	Crédit Suisse Group EUR FLR-MTN 20/26	EUR	100.0	%	111.94	111,937.09	0.33
XS2149270477	0.7500	%	UBS (London) EUR MTN 20/23	EUR	200.0	%	102.24	204,472.56	0.61
CH0271428309	5.7500	%	UBS Group EUR FLR-Notes 15/undefined	EUR	200.0	%	104.19	208,375.00	0.62
XS1245290181	2.6250	%	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	103.19	206,374.00	0.62
The Netherlands								3,952,492.36	11.83
XS1346254573	2.8750	%	ABN AMRO Bank EUR FLR-MTN 16/28	EUR	200.0	%	104.74	209,478.14	0.63
XS2131567138	4.3750	%	ABN AMRO Bank EUR FLR- Notes 20/undefined	EUR	200.0	%	99.52	199,041.46	0.60
XS0802995166	7.1250	%	ABN AMRO Bank EUR MTN 12/22	EUR	200.0	%	111.97	223,938.00	0.67
XS2180510732	1.2500	%	ABN AMRO Bank EUR MTN 20/25	EUR	200.0	%	104.52	209,041.84	0.63
XS0911388675	6.0000	%	Achmea EUR FLR-MTN 13/43	EUR	100.0	%	111.05	111,046.89	0.33
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	100.0	%	107.35	107,354.75	0.32

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS1245292807	4.3750	%	Argentum Netherlands for Swiss Life EUR FLR-Notes 15/undefined	EUR	100.0	%	111.38	111,376.75	0.33
XS1942708527	2.7500	%	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	200.0	%	111.28	222,563.82	0.67
XS1315151388	3.7500	%	de Volksbank EUR FLR-MTN 15/25	EUR	100.0	%	100.34	100,338.44	0.30
XS1587893451	3.3750	%	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	100.0	%	109.70	109,695.61	0.33
XS1590823859	3.0000	%	ING Groep EUR FLR-MTN 17/28	EUR	200.0	%	105.61	211,214.62	0.63
XS1564394796	2.5000	%	ING Groep EUR FLR-MTN 17/29	EUR	200.0	%	105.54	211,077.00	0.63
XS1689540935	1.6250	%	ING Groep EUR FLR-MTN 17/29	EUR	100.0	%	102.10	102,097.00	0.31
XS2079079799	1.0000	%	ING Groep EUR FLR-Notes 19/30	EUR	100.0	%	98.18	98,180.46	0.29
XS1904250708	3.3750	%	Intertrust Group EUR Notes 18/25	EUR	100.0	%	102.10	102,103.94	0.31
XS1076781589	4.3750	%	NN Group EUR FLR-MTN 14/undefined	EUR	200.0	%	108.16	216,311.66	0.65
XS1550988643	4.6250	%	NN Group EUR FLR-MTN 17/48	EUR	300.0	%	117.17	351,497.91	1.05
XS1054522922	4.6250	%	NN Group EUR FLR-Notes 14/44	EUR	100.0	%	111.00	110,997.63	0.33
XS1028950290	4.5000	%	NN Group EUR FLR-Notes 14/undefined	EUR	200.0	%	110.48	220,965.50	0.66
XS2168285000	0.8750	%	Rabobank EUR FLR-MTN 20/28	EUR	200.0	%	104.03	208,062.30	0.62
XS1069772082	2.5000	%	Rabobank EUR FLR-Notes 14/26	EUR	100.0	%	101.36	101,356.46	0.30
XS2202900424	4.3750	%	Rabobank EUR FLR-Notes 20/undefined	EUR	200.0	%	102.22	204,447.66	0.61
XS0826634874	4.1250	%	Rabobank EUR MTN 12/22	EUR	100.0	%	108.01	108,008.37	0.32
XS1871439342	0.7500	%	Rabobank EUR MTN 18/23	EUR	100.0	%	102.30	102,296.15	0.31
United Kingdom							1,369,363.45	4.10	
XS1678970291	2.0000	%	Barclays EUR FLR-MTN 17/28	EUR	300.0	%	99.28	297,832.44	0.89
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	100.0	%	99.83	99,833.17	0.30
XS2150054026	3.3750	%	Barclays EUR FLR-MTN 20/25	EUR	100.0	%	108.60	108,596.64	0.32
XS1254428896	3.0000	%	HSBC Holdings EUR MTN 15/25	EUR	200.0	%	109.40	218,792.34	0.65
XS2151069775	2.3750	%	Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	100.0	%	109.46	109,458.68	0.33
XS2138286229	4.5000	%	Lloyds Banking Group EUR FLR-MTN 20/30	EUR	200.0	%	110.69	221,372.76	0.66
XS2150006646	2.7500	%	NatWest Markets EUR MTN 20/25	EUR	100.0	%	108.81	108,808.67	0.33
XS2126058168	0.3910	%	Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	100.0	%	99.03	99,030.55	0.30
XS2181959110	2.7140	%	Swiss Re Finance UK EUR FLR-MTN 20/52	EUR	100.0	%	105.64	105,638.20	0.32
USA							774,848.27	2.32	
XS1290850707	1.6250	%	Bank of America EUR MTN 15/22	EUR	100.0	%	103.31	103,307.81	0.31
XS2167003685	1.2500	%	Citigroup EUR FLR-MTN 20/26	EUR	200.0	%	103.89	207,775.14	0.62
XS0270347304	4.7500	%	Goldman Sachs Group EUR Notes 06/21	EUR	100.0	%	104.60	104,601.33	0.31
XS1529838085	1.0000	%	Morgan Stanley EUR MTN 16/22	EUR	100.0	%	102.32	102,316.25	0.31
XS2167007249	1.3380	%	Wells Fargo EUR FLR-MTN 20/25	EUR	150.0	%	102.72	154,085.24	0.46
XS1288903278	1.5000	%	Wells Fargo EUR MTN 15/22	EUR	100.0	%	102.76	102,762.50	0.31
Investments in securities and money-market instruments							31,949,152.74	95.61	
Deposits at financial institutions							507,680.97	1.52	
Sight deposits							507,680.97	1.52	
	State Street Bank International GmbH, Luxembourg Branch			EUR			507,680.97	1.52	
Investments in deposits at financial institutions							507,680.97	1.52	
Net current assets/liabilities				EUR			958,630.92	2.87	
Net assets of the Subfund				EUR			33,415,464.63	100.00	

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	1,087.96	1,073.10	998.81
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	106,600.84	106,950.45	99,968.85
Shares in circulation		13,181	13,117	10,051
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	13,000	13,000	10,001
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	181	117	50
Subfund assets in millions of EUR		33.4	26.5	15.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	27.85
The Netherlands	11.83
Italy	10.79
Germany	9.39
Spain	8.39
United Kingdom	4.10
Austria	3.65
Belgium	2.84
Ireland	2.76
Switzerland	2.49
USA	2.32
Other countries	9.20
Other net assets	4.39
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	897,450.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	346.73
- negative interest rate	-2,812.49
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	894,984.89
Interest paid on	
- bank liabilities	-1,026.06
- swap transactions	-1,111.11
Other interest paid	0.00
Taxe d'Abonnement	-3,128.71
Performance fee	0.00
All-in-fee	-184,006.81
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-189,897.37
Net income/loss	705,087.52
Realised gain/loss on	
- financial futures transactions	8,785.02
- foreign exchange	10,050.24
- forward foreign exchange transactions	-5,369.36
- options transactions	0.00
- securities transactions	-154,302.40
- CFD transactions	0.00
- swap transactions	56,248.17
Net realised gain/loss	620,499.19
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-5,480.00
- foreign exchange	61.09
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-146,716.38
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	468,363.90

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	31,949,152.74
(Cost price EUR 31,034,630.70)	
Time deposits	0.00
cash at banks	507,680.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	458,463.40
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	517,415.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	33,432,712.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,247.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-17,247.72
Net assets of the Subfund	33,415,464.63

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	26,509,289.04
Subscriptions	6,744,150.16
Redemptions	0.00
Distribution	-306,338.47
Result of operations	468,363.90
Net assets of the Subfund at the end of the reporting period	33,415,464.63

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	13,117
- issued	64
- redeemed	0
- at the end of the reporting period	13,181

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

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,080,896,127.61	99.41
Equities					2,060,739,318.43	98.44
Finland					8,013,081.12	0.38
FI0009003727	Wartsila	Shs	1,230,510 EUR	6.51	8,013,081.12	0.38
France					470,099,054.62	22.46
FR0000071946	Alten	Shs	228,450 EUR	79.40	18,138,930.00	0.87
FR0006174348	Bureau Veritas	Shs	1,158,344 EUR	19.34	22,396,581.24	1.07
FR0000130650	Dassault Systèmes	Shs	346,749 EUR	160.15	55,531,852.35	2.65
FR0000052292	Hermès International	Shs	13,102 EUR	736.40	9,648,312.80	0.46
FR0000125346	Ingenico Group	Shs	238,716 EUR	132.90	31,725,356.40	1.51
FR0010307819	Legrand	Shs	457,558 EUR	68.02	31,123,095.16	1.49
FR0000120321	L'Oréal	Shs	203,165 EUR	280.00	56,886,200.00	2.72
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	271,469 EUR	405.55	110,094,252.95	5.26
FR0010411983	SCOR	Shs	1,367,249 EUR	23.06	31,528,761.94	1.51
FR0000054470	Ubisoft Entertainment	Shs	578,058 EUR	76.38	44,152,070.04	2.11
FR0011981968	Worldline	Shs	838,417 EUR	70.22	58,873,641.74	2.81
Germany					809,636,108.27	38.68
DE000A1EWW00	adidas	Shs	184,621 EUR	278.10	51,343,100.10	2.45
DE0005158703	Bechtle	Shs	339,790 EUR	169.80	57,696,342.00	2.76
DE0005419105	CANCOM	Shs	546,231 EUR	44.06	24,066,937.86	1.15
DE0005313704	Carl Zeiss Meditec	Shs	310,605 EUR	108.00	33,545,340.00	1.60
DE0005785604	Fresenius	Shs	1,098,453 EUR	38.46	42,246,502.38	2.02
DE0005790430	FUCHS PETROLUB	Shs	233,937 EUR	42.44	9,928,286.28	0.47
DE000A161N30	GRENKE	Shs	734,010 EUR	31.24	22,930,472.40	1.10
DE0006231004	Infineon Technologies	Shs	2,357,083 EUR	23.89	56,310,712.87	2.69
DE000A0D9PT0	MTU Aero Engines	Shs	218,646 EUR	141.55	30,949,341.30	1.48
DE0006452907	Nemetschek	Shs	931,452 EUR	61.85	57,610,306.20	2.75
DE000A1H8BV3	Norma Group	Shs	677,513 EUR	25.90	17,547,586.70	0.84
DE0007010803	Rational	Shs	19,223 EUR	653.50	12,562,230.50	0.60
DE0007164600	SAP	Shs	1,049,814 EUR	132.52	139,121,351.28	6.65
DE0007165631	Sartorius	Shs	78,752 EUR	347.40	27,358,444.80	1.31
DE000A12DM80	Scout24	Shs	460,412 EUR	74.30	34,208,611.60	1.63
DE000STRA555	STRATEC	Shs	319,439 EUR	121.80	38,907,670.20	1.86
DE0007493991	Stroeer	Shs	534,186 EUR	65.25	34,855,636.50	1.67
DE000SYM9999	Symrise	Shs	362,101 EUR	119.30	43,198,649.30	2.06
DE000ZAL1111	Zalando	Shs	958,825 EUR	78.48	75,248,586.00	3.59
Ireland					205,527,643.00	9.82
IE0002424939	DCC	Shs	675,822 GBP	60.36	44,659,883.22	2.13
IE0004906560	Kerry Group -A-	Shs	313,169 EUR	109.70	34,354,639.30	1.64
IE0004927939	Kingspan Group	Shs	999,932 EUR	76.80	76,794,777.60	3.67
IE00BYTBXV33	Ryanair Holdings	Shs	4,471,074 EUR	11.12	49,718,342.88	2.38
Italy					127,587,480.82	6.09
IT0004056880	Amplifon	Shs	1,856,301 EUR	30.73	57,044,129.73	2.72
IT0001031084	Banca Generali	Shs	766,932 EUR	26.64	20,431,068.48	0.98
IT0003097257	Biesse	Shs	730,255 EUR	14.50	10,588,697.50	0.50
IT0003115950	De' Longhi	Shs	1,006,404 EUR	29.04	29,225,972.16	1.40
IT0001049623	IMA Industria Macchine Automatiche	Shs	152,897 EUR	67.35	10,297,612.95	0.49
Luxembourg					52,237,448.72	2.49
FR0000038259	Eurofins Scientific	Shs	53,317 EUR	669.60	35,701,063.20	1.70
LU1066226637	Stabilus	Shs	342,652 EUR	48.26	16,536,385.52	0.79
Spain					146,891,969.49	7.02
ES0109067019	Amadeus IT Group	Shs	719,509 EUR	47.05	33,852,898.45	1.62
ES0171996087	Grifols	Shs	1,652,278 EUR	24.32	40,183,400.96	1.92
ES0148396007	Industria de Diseño Textil	Shs	1,519,768 EUR	23.56	35,805,734.08	1.71
ES0183746314	Vidrala	Shs	399,245 EUR	92.80	37,049,936.00	1.77
The Netherlands					191,424,670.95	9.14
NL0010273215	ASML Holding	Shs	498,643 EUR	313.85	156,499,105.55	7.47

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
NL0000009165	Heineken	Shs	459,910 EUR	75.94	34,925,565.40	1.67
United Kingdom					49,321,861.44	2.36
NL0000388619	Unilever	Shs	951,792 EUR	51.82	49,321,861.44	2.36
Participating Shares					20,156,809.18	0.97
The Netherlands					20,156,809.18	0.97
NL0000852523	TKH Group (CVA's)	Shs	658,289 EUR	30.62	20,156,809.18	0.97
Investments in securities and money-market instruments					2,080,896,127.61	99.41
Deposits at financial institutions					13,152,892.78	0.63
Sight deposits					13,152,892.78	0.63
	State Street Bank International GmbH, Luxembourg Branch	EUR			13,152,892.78	0.63
Investments in deposits at financial institutions					13,152,892.78	0.63
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					33,662.05	0.00
Forward Foreign Exchange Transactions					33,662.05	0.00
Sold CHF / Bought EUR - 13 Nov 2020		CHF	-171,016.00		558.64	0.00
Sold EUR / Bought CHF - 13 Nov 2020		EUR	-1,640,809.56		-5,498.15	0.00
Sold EUR / Bought GBP - 13 Nov 2020		EUR	-683,704.17		-10,443.41	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-9,360,591.53		57,843.57	0.00
Sold GBP / Bought EUR - 13 Nov 2020		GBP	-29,976.50		151.72	0.00
Sold USD / Bought EUR - 13 Nov 2020		USD	-1,213,626.12		-8,950.32	0.00
Investments in derivatives					33,662.05	0.00
Net current assets/liabilities		EUR			-717,879.63	-0.04
Net assets of the Subfund		EUR			2,093,364,802.81	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating) WKN: A1W 60R/ISIN: LU0980730948	164.76	147.22	147.39
- Class PT (H2-CHF) (accumulating) WKN: A14 SPL/ISIN: LU1228143431	1,279.12	1,133.22	1,127.20
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	237.51	212.11	213.66
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	257.96	229.74	229.78
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	236.40	212.12	213.77
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	2,645.58	2,347.38	2,344.45
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	2,967.27	2,619.20	2,596.35
- Class P (EUR) (distributing) WKN: A0K DNK/ISIN: LU0256884148	--	1,232.35	1,230.84
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	1,342.62	1,185.60	1,175.69
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	1,341.78	1,181.29	1,167.87
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	140.55	124.74	124.55
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	144.14	127.41	126.48
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	2,667.50	2,365.90	2,364.10
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	2,101.90	1,849.80	1,828.15
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	173.49	155.10	153.69
- Class YT (H-GBP) (accumulating) WKN: A2P T2J/ISIN: LU2068227326	51.02	--	--
- Class AT (H2-USD) (accumulating) WKN: A1W 60T/ISIN: LU0980739220	18.63	16.26	15.75
Shares in circulation			
- Class AT (H2-CHF) (accumulating) WKN: A1W 60R/ISIN: LU0980730948	8,882	8,747	10,210
- Class PT (H2-CHF) (accumulating) WKN: A14 SPL/ISIN: LU1228143431	78	92	241
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	174,470	187,288	231,812
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	1,029,381	1,059,272	1,422,917
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	187,447	189,848	249,029
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	8,949	7,143	15,022
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	98,864	113,187	116,983
- Class P (EUR) (distributing) WKN: A0K DNK/ISIN: LU0256884148	--	1	627
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	7,039	9,210	28,728
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	106,051	17,703	64,155
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	47,261	57,194	95,985
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	186,014	210,357	216,282
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	346,922	724,216	845,863
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	144,688	207,272	247,056
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	3,255	3,410	12,753
- Class YT (H-GBP) (accumulating) WKN: A2P T2J/ISIN: LU2068227326	171	--	--
- Class AT (H2-USD) (accumulating) WKN: A1W 60T/ISIN: LU0980739220	517,114	573,873	4,936,399
Subfund assets in millions of EUR	2,093.4	2,809.6	3,439.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	38.68
France	22.46
The Netherlands	10.11
Ireland	9.82
Spain	7.02
Italy	6.09
Luxembourg	2.49
United Kingdom	2.36
Finland	0.38
Other net assets	0.59
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	407.52
- negative interest rate	-93,317.21
Dividend income	20,781,447.71
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	20,688,538.02
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-418,844.82
Performance fee	0.00
All-in-fee	-21,918,574.99
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-64,432.47
Total expenses	-22,401,852.28
Net income/loss	-1,713,314.26
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,175,763.74
- forward foreign exchange transactions	-207,460.18
- options transactions	0.00
- securities transactions	153,216,935.85
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	150,120,397.67
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	-248,847.96
- options transactions	0.00
- securities transactions	129,207,266.13
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	279,078,815.84

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	2,080,896,127.61
(Cost price EUR 1,600,830,804.65)	
Time deposits	0.00
cash at banks	13,152,892.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	537,917.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,011,888.45
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	58,553.93
Total Assets	2,096,657,380.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,574,063.55
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,693,622.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-24,891.88
Total Liabilities	-3,292,577.67
Net assets of the Subfund	2,093,364,802.81

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,809,593,833.62
Subscriptions	511,684,617.26
Redemptions	-1,492,592,312.67
Distribution	-14,400,151.24
Result of operations	279,078,815.84
Net assets of the Subfund at the end of the reporting period	2,093,364,802.81

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	3,368,813
- issued	1,024,505
- redeemed	-1,526,732
- at the end of the reporting period	2,866,586

Allianz Europe Conviction Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					154,802,749.79	98.68
Equities					154,802,749.79	98.68
Australia					2,828,128.27	1.80
GB00BH0P3Z91	BHP Group	Shs	155,000 GBP	16.67	2,828,128.27	1.80
Belgium					6,203,340.00	3.95
BE0003470755	Solvay	Shs	20,000 EUR	73.74	1,474,800.00	0.94
BE0003739530	UCB	Shs	35,000 EUR	97.34	3,406,900.00	2.17
BE0974320526	Umicore	Shs	37,000 EUR	35.72	1,321,640.00	0.84
Denmark					5,435,152.22	3.46
DK0060534915	Novo Nordisk -B-	Shs	50,000 DKK	441.95	2,967,527.98	1.89
DK0010219153	ROCKWOOL International -B-	Shs	7,500 DKK	2,450.00	2,467,624.24	1.57
Finland					4,330,000.00	2.76
FI0009013296	Neste	Shs	43,000 EUR	46.30	1,990,900.00	1.27
FI0009005987	UPM-Kymmene	Shs	90,000 EUR	25.99	2,339,100.00	1.49
France					41,172,635.00	26.25
FR0000120073	Air Liquide	Shs	26,000 EUR	136.30	3,543,800.00	2.26
FR0010220475	Alstom	Shs	45,000 EUR	43.20	1,944,000.00	1.24
FR0000051732	Atos	Shs	32,000 EUR	68.86	2,203,520.00	1.41
FR0000120628	AXA	Shs	140,000 EUR	15.79	2,210,040.00	1.41
FR0000125338	Capgemini	Shs	11,000 EUR	109.60	1,205,600.00	0.77
FR0000120172	Carrefour	Shs	80,000 EUR	13.81	1,104,400.00	0.70
FR0000125007	Compagnie de Saint-Gobain	Shs	55,000 EUR	36.02	1,981,100.00	1.26
FR0000045072	Crédit Agricole	Shs	230,000 EUR	7.43	1,709,360.00	1.09
FR0000120644	Danone	Shs	35,000 EUR	55.24	1,933,400.00	1.23
FR0010908533	Edenred	Shs	43,000 EUR	38.50	1,655,500.00	1.06
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,700 EUR	405.55	3,122,735.00	1.99
FR0000121501	Peugeot	Shs	160,000 EUR	15.37	2,458,400.00	1.57
FR0000120578	Sanofi	Shs	50,000 EUR	86.02	4,301,000.00	2.74
FR0000121972	Schneider Electric	Shs	27,000 EUR	107.50	2,902,500.00	1.85
FR0010411983	SCOR	Shs	90,000 EUR	23.06	2,075,400.00	1.32
FR0000124141	Veolia Environnement	Shs	125,000 EUR	18.66	2,332,500.00	1.49
FR0000125486	Vinci	Shs	36,000 EUR	72.04	2,593,440.00	1.65
FR0011981968	Worldline	Shs	27,000 EUR	70.22	1,895,940.00	1.21
Germany					21,164,730.00	13.49
DE0005200000	Beiersdorf	Shs	9,000 EUR	96.80	871,200.00	0.55
DE0005557508	Deutsche Telekom	Shs	250,000 EUR	14.41	3,601,250.00	2.30
DE000ENAG999	E.ON	Shs	215,000 EUR	9.51	2,044,220.00	1.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	8,500 EUR	219.00	1,861,500.00	1.19
DE0007037129	RWE	Shs	55,000 EUR	32.66	1,796,300.00	1.14
DE0007164600	SAP	Shs	38,000 EUR	132.52	5,035,760.00	3.21
DE0007236101	Siemens	Shs	50,000 EUR	108.12	5,406,000.00	3.45
DE000ENER1T1	Siemens Energy	Shs	25,000 EUR	21.94	548,500.00	0.35
Ireland					2,161,907.72	1.38
IE0001827041	CRH	Shs	70,000 GBP	28.21	2,161,907.72	1.38
Italy					10,557,090.00	6.73
IT0003128367	Enel	Shs	450,000 EUR	7.50	3,373,650.00	2.15
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	130,000 EUR	6.69	869,960.00	0.55
IT0004965148	Moncler	Shs	25,000 EUR	34.84	871,000.00	0.56
IT0005385213	Newlat Food	Shs	90,000 EUR	5.14	462,600.00	0.29
IT0004176001	Prysmian	Shs	90,000 EUR	24.79	2,231,100.00	1.42
IT0003497168	Telecom Italia (Milano)	Shs	3,900,000 EUR	0.34	1,326,780.00	0.85
IT0005239360	UniCredit	Shs	200,000 EUR	7.11	1,422,000.00	0.91
Norway					5,673,768.76	3.62
NO0003096208	Leroy Seafood Group	Shs	350,000 NOK	52.76	1,667,241.88	1.06
NO0003053605	Storebrand	Shs	450,000 NOK	48.59	1,974,172.93	1.26
NO0010208051	Yara International	Shs	63,000 NOK	357.30	2,032,353.95	1.30
Spain					5,988,563.40	3.82

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
ES0113900J37	Banco Santander	Shs	450,000	EUR	1.59	714,240.00	0.46
ES0127797019	EDP Renovaveis	Shs	150,000	EUR	14.12	2,118,000.00	1.35
ES0144580Y14	Iberdrola	Shs	163,636	EUR	10.65	1,742,723.40	1.11
ES0148396007	Industria de Diseño Textil	Shs	60,000	EUR	23.56	1,413,600.00	0.90
Sweden						2,366,250.58	1.51
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	255,000	SEK	97.78	2,366,250.58	1.51
Switzerland						19,507,035.21	12.43
CH0012221716	ABB	Shs	75,000	CHF	23.55	1,634,099.33	1.04
CH0198251305	Coca-Cola HBC	Shs	65,000	GBP	19.13	1,360,977.13	0.87
CH0210483332	Compagnie Financière Richemont	Shs	13,000	CHF	61.52	739,922.03	0.47
CH0038863350	Nestlé	Shs	60,000	CHF	109.98	6,105,078.38	3.89
CH0012032048	Roche Holding	Shs	24,000	CHF	318.90	7,080,958.34	4.51
NL0000226223	STMicroelectronics	Shs	100,000	EUR	25.86	2,586,000.00	1.65
The Netherlands						6,428,101.78	4.10
NL0011821202	ING Groep	Shs	355,000	EUR	6.04	2,145,620.00	1.37
NL0000009538	Philips	Shs	107,129	EUR	39.98	4,282,481.78	2.73
United Kingdom						20,986,046.85	13.38
GB0031348658	Barclays	Shs	1,650,000	GBP	0.98	1,762,348.38	1.12
GB0007980591	BP	Shs	830,000	GBP	2.30	2,093,159.56	1.34
GB0030913577	BT Group	Shs	990,000	GBP	0.98	1,061,527.67	0.68
GB0031743007	Burberry Group	Shs	60,000	GBP	15.61	1,025,064.16	0.65
GB0059822006	Dialog Semiconductor	Shs	39,000	EUR	37.35	1,456,650.00	0.93
GB0009252882	GlaxoSmithKline	Shs	270,000	GBP	14.64	4,327,824.51	2.76
GB00BMJ6DW54	Informa	Shs	250,000	GBP	3.76	1,028,293.83	0.66
GB00B0130H42	ITM Power	Shs	350,000	GBP	2.56	979,027.69	0.63
GB00BKFB1C65	M&G	Shs	550,000	GBP	1.57	947,168.92	0.60
GB00B24CGK77	Reckitt Benckiser Group	Shs	54,000	GBP	75.70	4,475,336.20	2.85
GB0007908733	SSE	Shs	80,000	GBP	12.25	1,072,469.14	0.68
JE00B8KF9B49	WPP	Shs	115,000	GBP	6.01	757,176.79	0.48
Investments in securities and money-market instruments						154,802,749.79	98.68
Deposits at financial institutions						2,011,605.96	1.28
Sight deposits						2,011,605.96	1.28
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,011,605.96	1.28
Investments in deposits at financial institutions						2,011,605.96	1.28

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				140,025.99	0.09
Forward Foreign Exchange Transactions				140,025.99	0.09
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-3,706,172.38		7,707.32	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-8,834,310.21		-453.17	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-489,562.01		-4,426.91	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-5,653,029.54		78,805.22	0.05
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-13,814,265.34		49,737.86	0.03
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-4,026,231.40		8,655.67	0.01
Investments in derivatives				140,025.99	0.09
Net current assets/liabilities				-80,281.70	-0.05
Net assets of the Subfund				156,874,100.04	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	169.41	182.76	175.51
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	118.33	126.20	119.82
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	1,166.05	1,220.58	1,155.94
- Class P (EUR) (distributing) WKN: A2J BTL/ISIN: LU1752424140	1,017.42	1,096.68	1,052.24
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	1,277.04	1,345.89	1,262.63
- Class WT (H-EUR) (accumulating) WKN: A2A FPV/ISIN: LU1377963092	--	1,314.20	1,240.48
Shares in circulation	814,205	851,127	930,417
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	115,183	117,577	123,691
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	648,999	689,119	769,511
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	29,852	32,794	17,600
- Class P (EUR) (distributing) WKN: A2J BTL/ISIN: LU1752424140	1	1	1
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	20,170	11,627	19,604
- Class WT (H-EUR) (accumulating) WKN: A2A FPV/ISIN: LU1377963092	--	10	10
Subfund assets in millions of EUR	156.9	164.1	159.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	26.25
Germany	13.49
United Kingdom	13.38
Switzerland	12.43
Italy	6.73
The Netherlands	4.10
Belgium	3.95
Spain	3.82
Norway	3.62
Denmark	3.46
Finland	2.76
Other countries	4.69
Other net assets	1.32
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	303,355.12
- negative interest rate	-19,998.11
Dividend income	3,668,353.60
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	3,951,710.61
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-56,097.51
Performance fee	0.00
All-in-fee	-2,346,641.97
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-12,876.92
Total expenses	-2,415,616.40
Net income/loss	1,536,094.21
Realised gain/loss on	
- financial futures transactions	-112,616.50
- foreign exchange	-161,364.71
- forward foreign exchange transactions	-307,971.76
- options transactions	0.00
- securities transactions	3,334,185.38
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	4,288,326.62
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,343.48
- forward foreign exchange transactions	474,847.64
- options transactions	0.00
- securities transactions	-10,647,289.28
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-5,885,458.50

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	154,802,749.79
(Cost price EUR 149,831,895.19)	
Time deposits	0.00
cash at banks	2,011,605.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	114,801.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	22,501.13
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	144,906.07
Total Assets	157,096,564.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,974.31
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-200,610.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,880.08
Total Liabilities	-222,464.55
Net assets of the Subfund	156,874,100.04

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	164,144,215.52
Subscriptions	27,785,346.30
Redemptions	-28,907,917.89
Distribution	-262,085.39
Result of operations	-5,885,458.50
Net assets of the Subfund at the end of the reporting period	156,874,100.04

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	851,127
- issued	133,382
- redeemed	-170,304
- at the end of the reporting period	814,205

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,110,760,462.32	98.31
Equities					6,110,760,462.32	98.31
Denmark					1,080,496,276.62	17.38
DK0060946788	Ambu -B-	Shs	6,590,571 DKK	178.75	158,205,206.85	2.54
DK0060227585	Chr Hansen Holding	Shs	588,266 DKK	706.40	55,805,386.22	0.90
DK0060448595	Coloplast -B-	Shs	1,100,122 DKK	1,023.00	151,136,083.14	2.43
DK0060079531	DSV Panalpina	Shs	2,274,888 DKK	1,045.50	319,400,606.42	5.14
DK0060952919	Netcompany Group	Shs	854,096 DKK	531.00	60,904,991.71	0.98
DK0060534915	Novo Nordisk -B-	Shs	4,024,113 DKK	441.95	238,833,358.16	3.84
DK0060495240	SimCorp	Shs	865,249 DKK	828.00	96,210,644.12	1.55
France					525,772,116.12	8.46
FR0000130650	Dassault Systemes	Shs	857,653 EUR	160.15	137,353,127.95	2.21
FR0010307819	Legrand	Shs	1,156,126 EUR	68.02	78,639,690.52	1.27
FR0000120321	L'Oréal	Shs	530,730 EUR	280.00	148,604,400.00	2.39
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	397,423 EUR	405.55	161,174,897.65	2.59
Germany					1,463,415,100.41	23.54
DE000A1EWWW0	adidas	Shs	595,307 EUR	278.10	165,554,876.70	2.66
DE0005158703	Bechtle	Shs	229,455 EUR	169.80	38,961,459.00	0.63
DE0005785604	Fresenius	Shs	2,153,227 EUR	38.46	82,813,110.42	1.33
DE0005790430	FUCHS PETROLUB	Shs	542,035 EUR	42.44	23,003,965.40	0.37
DE0006231004	Infineon Technologies	Shs	10,897,595 EUR	23.89	260,343,544.55	4.19
DE000A0D9PT0	MTU Aero Engines	Shs	591,814 EUR	141.55	83,771,271.70	1.35
DE0006452907	Nemetschek	Shs	1,680,673 EUR	61.85	103,949,625.05	1.67
DE0007010803	Rational	Shs	84,522 EUR	653.50	55,235,127.00	0.89
DE0007164600	SAP	Shs	2,371,846 EUR	132.52	314,317,031.92	5.06
DE0007493991	Stroeer	Shs	718,255 EUR	65.25	46,866,138.75	0.75
DE000SYM9999	Symrise	Shs	757,712 EUR	119.30	90,395,041.60	1.45
DE000ZAL1111	Zalando	Shs	2,525,534 EUR	78.48	198,203,908.32	3.19
Ireland					409,602,033.37	6.59
IE0002424939	DCC	Shs	2,063,691 GBP	60.36	136,373,481.57	2.19
IE0004906560	Kerry Group -A-	Shs	961,502 EUR	109.70	105,476,769.40	1.70
IE0004927939	Kingspan Group	Shs	2,184,268 EUR	76.80	167,751,782.40	2.70
Italy					32,397,837.12	0.52
IT0003115950	De' Longhi	Shs	1,115,628 EUR	29.04	32,397,837.12	0.52
Spain					123,829,141.72	1.99
ES0109067019	Amadeus IT Group	Shs	1,213,392 EUR	47.05	57,090,093.60	0.92
ES0148396007	Industria de Diseño Textil	Shs	2,832,727 EUR	23.56	66,739,048.12	1.07
Sweden					812,023,037.95	13.07
SE0007100581	Assa Abloy -B-	Shs	7,276,786 SEK	211.70	146,194,481.91	2.35
SE0011166610	Atlas Copco -A-	Shs	4,580,146 SEK	432.60	188,033,987.80	3.03
SE0000163628	Elekta -B-	Shs	4,159,687 SEK	112.35	44,351,085.02	0.71
SE0011166933	Epiroc -A-	Shs	8,417,580 SEK	132.40	105,765,921.37	1.70
SE0000103699	Hexagon -B-	Shs	2,443,467 SEK	684.80	158,796,435.33	2.55
SE0007074281	Hexpol	Shs	8,023,429 SEK	79.70	60,686,047.77	0.98
SE0006370730	Lifco -B-	Shs	906,500 SEK	690.00	59,359,115.17	0.96
SE0000114837	Trelleborg -B-	Shs	3,216,246 SEK	160.00	48,835,963.58	0.79
Switzerland					813,596,006.91	13.09
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	10,654 CHF	7,735.00	76,242,879.25	1.23
CH0013841017	Lonza Group	Shs	227,668 CHF	564.60	118,923,900.39	1.91
CH0024608827	Partners Group Holding	Shs	220,369 CHF	847.20	172,727,992.79	2.78
CH0418792922	Sika	Shs	1,300,216 CHF	226.10	271,983,367.51	4.37
CH0012453913	Temenos	Shs	828,413 CHF	124.55	95,459,007.72	1.54
CH0311864901	VAT Group	Shs	478,708 CHF	176.70	78,258,859.25	1.26
The Netherlands					333,587,398.80	5.37
NL0010273215	ASML Holding	Shs	1,062,888 EUR	313.85	333,587,398.80	5.37
United Kingdom					516,041,513.30	8.30
GB0030927254	ASOS	Shs	1,376,102 GBP	51.82	78,069,978.80	1.26

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
GB00BVYVFW23	Auto Trader Group	Shs	5,202,503	GBP	5.61	31,941,578.24	0.51
GB00BD6K4575	Compass Group	Shs	2,346,834	GBP	11.56	29,701,352.93	0.48
GB0005576813	Howden Joinery Group	Shs	4,379,467	GBP	5.85	28,029,548.10	0.45
GB00B24CGK77	Reckitt Benckiser Group	Shs	498,248	GBP	75.70	41,293,098.33	0.66
GB00BGDT3G23	Rightmove	Shs	4,229,228	GBP	6.20	28,725,587.17	0.46
GB00BVFNZH21	Rotork	Shs	13,276,889	GBP	2.82	40,932,191.90	0.66
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	714,602	GBP	112.43	87,955,530.09	1.42
GB0007669376	St James's Place	Shs	5,255,474	GBP	9.38	53,981,301.00	0.87
NL0000388619	Unilever	Shs	1,841,207	EUR	51.82	95,411,346.74	1.53
Investment Units						75,364,930.53	1.21
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						42,902,190.00	0.69
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR - (0.650%)	Shs	27,000	EUR	1,588.97	42,902,190.00	0.69
United Kingdom						32,462,740.53	0.52
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	15,083,000	GBP	1.97	32,462,740.53	0.52
Investments in securities and money-market instruments						6,186,125,392.85	99.52
Deposits at financial institutions						26,405,036.63	0.42
Sight deposits						26,405,036.63	0.42
	State Street Bank International GmbH, Luxembourg Branch	EUR				26,405,036.63	0.42
Investments in deposits at financial institutions						26,405,036.63	0.42

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				696,448.26	0.01
Forward Foreign Exchange Transactions				696,448.26	0.01
Sold CHF / Bought DKK - 13 Nov 2020	CHF	-217,379.00		-291.92	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-566,814.64		2,305.16	0.00
Sold CHF / Bought GBP - 13 Nov 2020	CHF	-151,467.78		-2,605.46	0.00
Sold CHF / Bought PLN - 13 Nov 2020	CHF	-820,610.42		-17,868.65	0.00
Sold CHF / Bought SEK - 13 Nov 2020	CHF	-125,994.74		-2,093.73	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-1.72		0.03	0.00
Sold DKK / Bought CHF - 13 Nov 2020	DKK	-32,057,124.57		-11,921.53	0.00
Sold DKK / Bought PLN - 13 Nov 2020	DKK	-7,043,279.83		-24,958.24	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-11,760,288.01		-39,115.67	0.00
Sold EUR / Bought HUF - 13 Nov 2020	EUR	-13,273,373.96		-680,001.39	-0.01
Sold EUR / Bought PLN - 13 Nov 2020	EUR	-2,848,310.77		-75,298.71	0.00
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-53,518,893.87		387,571.74	0.01
Sold EUR / Bought USD - 13 Nov 2020	EUR	-201,747,693.31		1,255,397.88	0.01
Sold GBP / Bought CHF - 13 Nov 2020	GBP	-2,247,921.42		29,030.78	0.00
Sold GBP / Bought PLN - 13 Nov 2020	GBP	-522,730.93		-7,265.54	0.00
Sold HUF / Bought EUR - 13 Nov 2020	HUF	-152,959,035.49		7,435.18	0.00
Sold PLN / Bought CHF - 13 Nov 2020	PLN	-314,742.56		1,340.20	0.00
Sold PLN / Bought DKK - 13 Nov 2020	PLN	-201,932.28		1,096.92	0.00
Sold PLN / Bought EUR - 13 Nov 2020	PLN	-1,840,416.39		10,180.80	0.00
Sold PLN / Bought GBP - 13 Nov 2020	PLN	-257,324.05		382.54	0.00
Sold PLN / Bought SEK - 13 Nov 2020	PLN	-148,137.82		170.66	0.00
Sold PLN / Bought USD - 13 Nov 2020	PLN	-2,483.23		18.77	0.00
Sold SEK / Bought CHF - 13 Nov 2020	SEK	-33,789,464.66		59,105.81	0.00
Sold SEK / Bought PLN - 13 Nov 2020	SEK	-7,453,779.25		-3,734.81	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-5,085,837.88		-19,529.08	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought CHF - 13 Nov 2020	USD	-10,214.95		-148.65	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-25,446,080.13		-172,754.37	0.00
Sold USD / Bought PLN - 13 Nov 2020	USD	-28.92		-0.46	0.00
Investments in derivatives				696,448.26	0.01
Net current assets/liabilities	EUR			2,918,308.31	0.05
Net assets of the Subfund	EUR			6,216,145,186.05	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	3,092.74	2,577.33	2,539.54
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	208.33	178.24	179.26
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	297.92	254.92	256.94
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	316.28	269.91	270.16
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	284.42	244.55	246.63
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,262.36	2,774.61	2,774.43
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	3,671.38	3,105.32	3,080.54
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,358.87	2,006.33	2,006.11
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	1,929.95	1,633.02	1,620.56
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,096.81	1,782.96	1,783.13
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	129.07	109.80	109.75
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	130.56	110.58	109.85
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	3,350.17	2,847.93	2,849.07
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	3,122.87	2,633.46	2,604.53
- Class W23 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	--	1,184.05	1,177.73
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	395.48	327.73	328.68
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,718.00	2,246.22	2,249.67
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	--	1,365.85	1,351.76
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	76,321.68	65,058.03	64,889.10
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,076.09	910.91	896.38
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	22.22	18.78	18.42
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	21.70	18.16	17.65
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,417.10	1,127.05	1,197.53
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	2,178.19	1,805.30	1,739.10
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	13.39	11.13	10.74
Shares in circulation		22,189,600	25,581,458	37,681,757
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	104	36	392
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	124,467	122,953	167,809
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,231,957	1,347,565	1,489,884
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	4,660,344	5,461,303	6,658,325
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	629,571	744,856	963,887
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	19,397	27,509	28,554
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	142,110	133,517	244,135
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	52,822	53,480	62,450
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	26,178	34,052	63,731
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	15,577	8,498	51,495
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	270,781	349,663	676,779
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	2,164,854	2,012,335	1,909,208
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	301,968	319,687	401,111
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	545,193	628,994	648,718
- Class W23 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	--	53,817	53,448

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	14,638	15,035	17,063
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	7,864	6,001	9,745
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	--	913	1,642
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	57,365	74,729	96,125
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	21,838	29,062	42,462
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	3,613,903	3,925,406	6,111,895
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	8,139,624	9,985,018	17,710,857
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	58,186	76,965	120,416
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	15,154	68,620	75,835
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	75,707	101,444	75,792
Subfund assets in millions of EUR		6,216.1	6,031.5	7,417.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	23.54
Denmark	17.38
Switzerland	13.09
Sweden	13.07
United Kingdom	8.82
France	8.46
Ireland	6.59
The Netherlands	5.37
Other countries	3.20
Other net assets	0.48
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,170.75
- negative interest rate	-238,097.72
Dividend income	61,899,531.52
Income from	
- investment funds	98,685.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	61,762,289.55
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,644,212.01
Performance fee	-51.73
All-in-fee	-68,203,626.35
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-8,443.74
Total expenses	-69,856,333.83
Net income/loss	-8,094,044.28
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-26,350,219.32
- forward foreign exchange transactions	-6,320,073.58
- options transactions	0.00
- securities transactions	489,554,645.48
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	448,790,308.30
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-144,219.89
- forward foreign exchange transactions	-7,723,244.05
- options transactions	0.00
- securities transactions	700,347,880.55
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,141,270,724.91

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	6,186,125,392.85
(Cost price EUR 3,780,723,494.31)	
Time deposits	0.00
cash at banks	26,405,036.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,263,872.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,570,214.48
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,754,036.47
Total Assets	6,227,118,553.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,682,346.59
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,233,432.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,057,588.21
Total Liabilities	-10,973,367.01
Net assets of the Subfund	6,216,145,186.05

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	6,031,466,133.86
Subscriptions	2,201,539,134.95
Redemptions	-3,146,566,716.48
Distribution	-11,564,091.19
Result of operations	1,141,270,724.91
Net assets of the Subfund at the end of the reporting period	6,216,145,186.05

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	25,581,458
- issued	8,722,011
- redeemed	-12,113,869
- at the end of the reporting period	22,189,600

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					912,877,701.71	98.36
Equities					908,110,791.71	97.85
Denmark					162,438,664.34	17.50
DK0060946788	Ambu -B-	Shs	993,883 DKK	178.75	23,857,942.75	2.57
DK0060227585	Chr Hansen Holding	Shs	100,327 DKK	706.40	9,517,441.06	1.03
DK0060448595	Coloplast -B-	Shs	204,208 DKK	1,023.00	28,054,340.58	3.02
DK0060079531	DSV Panalpina	Shs	414,363 DKK	1,045.50	58,177,718.41	6.27
DK0060534915	Novo Nordisk -B-	Shs	721,665 DKK	441.95	42,831,221.54	4.61
France					91,678,043.96	9.88
FR0000130650	Dassault Systemes	Shs	141,953 EUR	160.15	22,733,772.95	2.45
FR0010307819	Legrand	Shs	206,513 EUR	68.02	14,047,014.26	1.51
FR0000120321	L'Oréal	Shs	90,061 EUR	280.00	25,217,080.00	2.72
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	73,185 EUR	405.55	29,680,176.75	3.20
Germany					209,390,642.19	22.56
DE000A1EWWW0	adidas	Shs	114,720 EUR	278.10	31,903,632.00	3.44
DE0005785604	Fresenius	Shs	389,094 EUR	38.46	14,964,555.24	1.61
DE0006231004	Infineon Technologies	Shs	2,027,694 EUR	23.89	48,441,609.66	5.22
DE000A0D9PT0	MTU Aero Engines	Shs	95,891 EUR	141.55	13,573,371.05	1.46
DE0006452907	Nemetschek	Shs	104,684 EUR	61.85	6,474,705.40	0.70
DE0007164600	SAP	Shs	439,485 EUR	132.52	58,240,552.20	6.27
DE000ZAL1111	Zalando	Shs	456,068 EUR	78.48	35,792,216.64	3.86
Ireland					64,023,174.51	6.90
IE0002424939	DCC	Shs	314,856 GBP	60.36	20,806,413.81	2.24
IE0004906560	Kerry Group -A-	Shs	146,241 EUR	109.70	16,042,637.70	1.73
IE0004927939	Kingspan Group	Shs	353,140 EUR	76.95	27,174,123.00	2.93
Spain					21,655,552.30	2.33
ES0109067019	Amadeus IT Group	Shs	198,558 EUR	47.05	9,342,153.90	1.00
ES0148396007	Industria de Diseño Textil	Shs	522,640 EUR	23.56	12,313,398.40	1.33
Sweden					118,781,286.99	12.80
SE0007100581	Assa Abloy -B-	Shs	1,237,175 SEK	211.70	24,855,500.51	2.68
SE0011166610	Atlas Copco -A-	Shs	729,221 SEK	432.60	29,937,546.23	3.22
SE0011166933	Epiroc -A-	Shs	1,284,730 SEK	132.40	16,142,484.20	1.74
SE0000103699	Hexagon -B-	Shs	497,996 SEK	684.80	32,363,845.97	3.49
SE0007074281	Hexpol	Shs	932,593 SEK	79.70	7,053,765.09	0.76
SE0000114837	Trelleborg -B-	Shs	555,062 SEK	160.00	8,428,144.99	0.91
Switzerland					133,955,280.72	14.44
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	2,027 CHF	7,735.00	14,505,755.23	1.56
CH0013841017	Lonza Group	Shs	37,511 CHF	564.60	19,594,121.38	2.11
CH0024608827	Partners Group Holding	Shs	38,102 CHF	847.20	29,864,826.64	3.22
CH0418792922	Sika	Shs	219,845 CHF	226.10	45,987,884.65	4.96
CH0012453913	Temenos	Shs	134,031 CHF	124.55	15,444,550.32	1.67
CH0311864901	VAT Group	Shs	52,350 CHF	176.70	8,558,142.50	0.92
The Netherlands					59,239,187.50	6.38
NL0010273215	ASML Holding	Shs	188,750 EUR	313.85	59,239,187.50	6.38
United Kingdom					46,948,959.20	5.06
GB0030927254	ASOS	Shs	92,352 GBP	51.82	5,239,378.10	0.56
GB00BD6K4575	Compass Group	Shs	172,709 GBP	11.56	2,185,791.99	0.24
GB00B24CGK77	Reckitt Benckiser Group	Shs	39,241 GBP	75.70	3,252,160.51	0.35
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	74,019 GBP	112.43	9,110,498.41	0.98
GB0007669376	St James's Place	Shs	1,026,819 GBP	9.38	10,546,912.71	1.14
NL0000388619	Unilever	Shs	320,614 EUR	51.82	16,614,217.48	1.79
Investment Units					4,766,910.00	0.51
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					4,766,910.00	0.51
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR - (0.650%)	Shs	3,000 EUR	1,588.97	4,766,910.00	0.51

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					912,877,701.71	98.36
Deposits at financial institutions					14,563,065.60	1.57
Sight deposits					14,563,065.60	1.57
	State Street Bank International GmbH, Luxembourg Branch	EUR			14,563,065.60	1.57
Investments in deposits at financial institutions					14,563,065.60	1.57

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				557,962.11	0.06
Forward Foreign Exchange Transactions				557,962.11	0.06
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-2,335.88		6.69	0.00
Sold CZK / Bought EUR - 13 Nov 2020	CZK	-3,275,668.41		3,484.75	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-19,563.62		0.58	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-84.76		0.04	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-8,501,307.52		-310,648.60	-0.03
Sold EUR / Bought DKK - 13 Nov 2020	EUR	-100.41		-0.10	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-72.11		-0.94	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-93.88		0.90	0.00
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-784,046.17		5,812.45	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-92,230,013.85		871,990.98	0.09
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-820.31		12.99	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-20,648.17		40.99	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-62,686.83		-225.21	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-2,184,251.63		-12,513.41	0.00
Investments in derivatives				557,962.11	0.06
Net current assets/liabilities				72,804.00	0.01
Net assets of the Subfund				928,071,533.42	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ0/ISIN: LU1250162945	--	1,143.13	1,141.16
- Class A (H2-CZK) (distributing) WKN: A14 XGV/ISIN: LU1269085475	4,259.49	3,621.46	3,580.98
- Class AT (H2-CZK) (accumulating) WKN: A14 Z23/ISIN: LU1288334391	4,182.93	3,556.58	3,516.95
- Class A (EUR) (distributing) WKN: A1T 69S/ISIN: LU0908554255	175.75	149.30	150.86
- Class AT (EUR) (accumulating) WKN: A1T 9ED/ISIN: LU0920839346	184.29	156.13	156.66
- Class CT (EUR) (accumulating) WKN: A1T 9EF/ISIN: LU0920839429	174.36	148.84	150.47
- Class I (EUR) (distributing) WKN: A1T 69T/ISIN: LU0908554339	1,866.49	1,576.67	1,580.39
- Class IT (EUR) (accumulating) WKN: A1T 9EE/ISIN: LU0920782991	1,969.68	1,654.00	1,644.77
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF9/ISIN: LU1479564525	1,452.75	1,221.44	1,217.86
- Class P (EUR) (distributing) WKN: A1T 9ES/ISIN: LU0920783882	1,865.83	1,576.21	1,579.88
- Class PT (EUR) (accumulating) WKN: A14 VJZ/ISIN: LU1250162788	1,358.42	1,141.18	1,135.25
- Class P7 (EUR) (distributing) WKN: A2D PWP/ISIN: LU1594339605	--	104.05	104.24
- Class R (EUR) (distributing) WKN: A14 MUC/ISIN: LU1173934966	129.32	109.26	109.48
- Class RT (EUR) (accumulating) WKN: A14 MUB/ISIN: LU1173934883	144.26	121.31	120.80
- Class W (EUR) (distributing) WKN: A1T 69R/ISIN: LU0908554172	1,873.34	1,581.75	1,586.31
- Class WT (EUR) (accumulating) WKN: A1T 9EG/ISIN: LU0920783023	2,013.72	1,685.94	1,671.45
- Class W3 (EUR) (distributing) WKN: A14 QMP/ISIN: LU1208857828	1,312.07	1,107.57	1,111.00
- Class W6 (EUR) (distributing) WKN: A2J NVZ/ISIN: LU1835930303	1,202.14	1,016.71	1,007.98
- Class Y14 (EUR) (distributing) WKN: A2P EXB/ISIN: LU1958617901	118.40	--	--
- Class RT (GBP) (accumulating) WKN: A12 ESM/ISIN: LU1136181085	190.27	155.28	154.68
- Class W (H2-JPY) (distributing) WKN: A1W 5VJ/ISIN: LU0974540519	--	305,671.65	305,518.19
- Class AT (H2-SGD) (accumulating) WKN: A1T 9EK/ISIN: LU0920783379	13.85	11.63	11.43
- Class A (H2-USD) (distributing) WKN: A14 MC6/ISIN: LU1170363599	14.84	12.33	12.00
- Class AT (H2-USD) (accumulating) WKN: A1T 9EP/ISIN: LU0920840948	14.21	11.81	11.50
- Class IT (H2-USD) (accumulating) WKN: A14 R50/ISIN: LU1224415551	1,445.59	1,190.65	1,150.04
Shares in circulation	2,327,904	1,977,776	1,760,951
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ0/ISIN: LU1250162945	--	45	49
- Class A (H2-CZK) (distributing) WKN: A14 XGV/ISIN: LU1269085475	6,177	4,586	4,019
- Class AT (H2-CZK) (accumulating) WKN: A14 Z23/ISIN: LU1288334391	45,659	52,465	63,869
- Class A (EUR) (distributing) WKN: A1T 69S/ISIN: LU0908554255	1,069,151	715,836	29,569
- Class AT (EUR) (accumulating) WKN: A1T 9ED/ISIN: LU0920839346	290,183	427,168	349,430
- Class CT (EUR) (accumulating) WKN: A1T 9EF/ISIN: LU0920839429	109,736	135,883	170,358
- Class I (EUR) (distributing) WKN: A1T 69T/ISIN: LU0908554339	14,558	22,740	27,856
- Class IT (EUR) (accumulating) WKN: A1T 9EE/ISIN: LU0920782991	101,380	49,378	71,410
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF9/ISIN: LU1479564525	10	10	10
- Class P (EUR) (distributing) WKN: A1T 9ES/ISIN: LU0920783882	29,294	15,758	10,852
- Class PT (EUR) (accumulating) WKN: A14 VJZ/ISIN: LU1250162788	7,311	900	864
- Class P7 (EUR) (distributing) WKN: A2D PWP/ISIN: LU1594339605	--	31	149,400
- Class R (EUR) (distributing) WKN: A14 MUC/ISIN: LU1173934966	42,941	112,166	260,483
- Class RT (EUR) (accumulating) WKN: A14 MUB/ISIN: LU1173934883	25,217	34,303	80,184
- Class W (EUR) (distributing) WKN: A1T 69R/ISIN: LU0908554172	26,527	34,717	34,740
- Class WT (EUR) (accumulating) WKN: A1T 9EG/ISIN: LU0920783023	60,418	85,189	69,288

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	45,531	39,041	55,313
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,537	15,182	15,183
- Class Y14 (EUR) (distributing)	WKN: A2P EXB/ISIN: LU1958617901	10	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	174	289	1,443
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	--	6	9
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	89,760	76,685	114,399
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	46,136	56,601	57,103
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	216,721	97,538	193,683
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	72,474	1,257	1,438
Subfund assets in millions of EUR		928.1	622.5	580.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	22.56
Denmark	17.50
Switzerland	14.44
Sweden	12.80
France	9.88
Ireland	6.90
The Netherlands	6.38
United Kingdom	5.06
Spain	2.33
Luxembourg	0.51
Other net assets	1.64
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-41,884.90
Dividend income	7,207,846.73
Income from	
- investment funds	10,965.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	7,176,926.83
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-194,533.01
Performance fee	-38.78
All-in-fee	-8,138,521.11
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-7,251.86
Total expenses	-8,340,344.76
Net income/loss	-1,163,417.93
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,993,364.36
- forward foreign exchange transactions	-1,190,927.85
- options transactions	0.00
- securities transactions	2,194,165.23
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-2,153,544.91
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	1,606.99
- forward foreign exchange transactions	436,534.52
- options transactions	0.00
- securities transactions	134,512,601.98
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	132,797,198.58

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	912,877,701.71
(Cost price EUR 721,115,947.30)	
Time deposits	0.00
cash at banks	14,563,065.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	714,974.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	367,233.23
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	881,350.37
Total Assets	929,404,324.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-119,056.22
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-890,347.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-323,388.26
Total Liabilities	-1,332,791.56
Net assets of the Subfund	928,071,533.42

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	622,463,975.67
Subscriptions	600,736,607.48
Redemptions	-426,077,665.70
Distribution	-1,848,582.61
Result of operations	132,797,198.58
Net assets of the Subfund at the end of the reporting period	928,071,533.42

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,977,776
- issued	1,773,633
- redeemed	-1,423,505
- at the end of the reporting period	2,327,904

Allianz Europe Equity SRI

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					197,184,928.56	99.72
Equities					197,184,928.56	99.72
Belgium					6,171,820.00	3.12
BE0003565737	KBC Group	Shs	50,000 EUR	42.94	2,147,000.00	1.09
BE0003739530	UCB	Shs	23,000 EUR	97.34	2,238,820.00	1.13
BE0974320526	Umicore	Shs	50,000 EUR	35.72	1,786,000.00	0.90
Denmark					7,058,976.54	3.57
DK0060227585	Chr Hansen Holding	Shs	18,000 DKK	706.40	1,707,555.68	0.86
DK0060336014	Novozymes -B-	Shs	55,000 DKK	403.80	2,982,501.59	1.51
DK0060094928	Orsted	Shs	20,000 DKK	882.00	2,368,919.27	1.20
Finland					7,329,000.00	3.71
FI0009013296	Neste	Shs	100,000 EUR	46.30	4,630,000.00	2.34
FI0009005961	Stora Enso -R-	Shs	200,000 EUR	13.50	2,699,000.00	1.37
France					46,841,175.00	23.69
FR0000120073	Air Liquide	Shs	30,000 EUR	136.30	4,089,000.00	2.07
FR0000051732	Atos	Shs	35,000 EUR	68.86	2,410,100.00	1.22
FR0000131104	BNP Paribas	Shs	120,000 EUR	30.98	3,717,000.00	1.88
FR0000125007	Compagnie de Saint-Gobain	Shs	80,000 EUR	36.02	2,881,600.00	1.46
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	20,000 EUR	91.92	1,838,400.00	0.93
FR0000130650	Dassault Systemes	Shs	10,000 EUR	160.15	1,601,500.00	0.81
FR0010908533	Edenred	Shs	45,000 EUR	38.50	1,732,500.00	0.88
FR0000121485	Kering	Shs	4,000 EUR	572.30	2,289,200.00	1.16
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	10,000 EUR	405.55	4,055,500.00	2.05
FR0000120693	Pernod Ricard	Shs	13,500 EUR	137.25	1,852,875.00	0.94
FR0000120578	Sanofi	Shs	50,000 EUR	86.02	4,301,000.00	2.17
FR0000121972	Schneider Electric	Shs	35,000 EUR	107.50	3,762,500.00	1.90
FR0010613471	Suez	Shs	150,000 EUR	15.90	2,385,000.00	1.21
FR0000124141	Veolia Environnement	Shs	170,000 EUR	18.66	3,172,200.00	1.60
FR0000125486	Vinci	Shs	45,000 EUR	72.04	3,241,800.00	1.64
FR0011981968	Worldline	Shs	50,000 EUR	70.22	3,511,000.00	1.77
Germany					30,023,630.00	15.18
DE000A1EWWW0	adidas	Shs	10,000 EUR	278.10	2,781,000.00	1.41
DE0008404005	Allianz	Shs	17,000 EUR	164.44	2,795,480.00	1.41
DE0006048432	Henkel	Shs	30,000 EUR	88.84	2,665,200.00	1.35
DE000KBX1006	Knorr-Bremse	Shs	20,000 EUR	99.57	1,991,400.00	1.01
DE0006599905	Merck	Shs	25,000 EUR	124.20	3,105,000.00	1.57
DE000A0D9PT0	MTU Aero Engines	Shs	10,000 EUR	141.55	1,415,500.00	0.71
DE0008430026	Münchener Rückversicherungs-Gesellschaft in München	Shs	15,000 EUR	219.00	3,285,000.00	1.66
DE0007164600	SAP	Shs	50,000 EUR	132.52	6,626,000.00	3.35
DE0007236101	Siemens	Shs	45,000 EUR	108.12	4,865,400.00	2.46
DE000ENER1T1	Siemens Energy	Shs	22,500 EUR	21.94	493,650.00	0.25
Ireland					2,693,250.00	1.36
IE0004927939	Kingspan Group	Shs	35,000 EUR	76.95	2,693,250.00	1.36
Italy					4,703,100.00	2.38
IT0000062072	Assicurazioni Generali	Shs	150,000 EUR	12.01	1,801,500.00	0.91
IT0000072618	Intesa Sanpaolo	Shs	1,800,000 EUR	1.61	2,901,600.00	1.47
Spain					9,884,580.00	5.00
ES0125220311	Acciona	Shs	10,000 EUR	92.10	921,000.00	0.47
ES0113900J37	Banco Santander	Shs	800,000 EUR	1.59	1,269,760.00	0.64
ES0127797019	EDP Renovaveis	Shs	161,000 EUR	14.12	2,273,320.00	1.15
ES0144580Y14	Iberdrola	Shs	400,000 EUR	10.65	4,260,000.00	2.15
ES0143416115	Siemens Gamesa Renewable Energy	Shs	50,000 EUR	23.21	1,160,500.00	0.59
Sweden					4,551,790.78	2.30
SE0007100581	Assa Abloy -B-	Shs	88,000 SEK	211.70	1,767,966.57	0.89
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	300,000 SEK	97.78	2,783,824.21	1.41
Switzerland					29,848,092.99	15.10
CH0012221716	ABB	Shs	101,000 CHF	23.55	2,200,587.10	1.11

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
CH0010645932	Givaudan	Shs	750 CHF	3,990.00	2,768,601.42	1.40
CH0013841017	Lonza Group	Shs	5,000 CHF	564.60	2,611,783.39	1.32
CH0038863350	Nestlé	Shs	90,000 CHF	109.98	9,157,617.57	4.63
CH0012032048	Roche Holding	Shs	22,500 CHF	318.90	6,638,398.44	3.36
NL0000226223	STMicroelectronics	Shs	135,000 EUR	25.86	3,491,100.00	1.77
CH0011075394	Zurich Insurance Group	Shs	10,000 CHF	322.10	2,980,005.07	1.51
The Netherlands					17,566,025.00	8.88
NL0011794037	Ahold Delhaize	Shs	150,000 EUR	25.49	3,823,500.00	1.93
NL0010273215	ASML Holding	Shs	12,000 EUR	313.85	3,766,200.00	1.90
NL0000009827	DSM	Shs	22,500 EUR	140.45	3,160,125.00	1.60
NL0011821202	ING Groep	Shs	300,000 EUR	6.04	1,813,200.00	0.92
NL0000009082	KPN	Shs	500,000 EUR	2.01	1,005,500.00	0.51
NL0000009538	Philips	Shs	100,000 EUR	39.98	3,997,500.00	2.02
United Kingdom					30,513,488.25	15.43
GB0009895292	AstraZeneca	Shs	60,000 GBP	85.27	5,601,231.73	2.83
GB0031348658	Barclays	Shs	1,500,000 GBP	0.98	1,602,134.89	0.81
GB0031743007	Burberry Group	Shs	100,000 GBP	15.61	1,708,440.27	0.86
GB00BJFFLV09	Croda International	Shs	35,000 GBP	62.82	2,407,143.62	1.22
GB0002374006	Diageo	Shs	125,000 GBP	26.57	3,635,430.61	1.84
GB00BZ4BQC70	Johnson Matthey	Shs	70,000 GBP	23.47	1,798,652.05	0.91
GB00B24CGK77	Reckitt Benckiser Group	Shs	50,000 GBP	75.70	4,143,829.81	2.09
GB00B2B0DG97	RELX	Shs	170,000 GBP	17.21	3,202,721.18	1.62
GB00B10RZP78	Unilever	Shs	100,000 GBP	48.15	5,271,477.03	2.67
GB00B1KJ408	Whitbread	Shs	50,000 GBP	20.87	1,142,427.06	0.58
Investments in securities and money-market instruments					197,184,928.56	99.72
Net current assets/liabilities			EUR		559,281.36	0.28
Net assets of the Subfund			EUR		197,744,209.92	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	130.01	137.37	133.14
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	123.01	128.73	122.58
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	122.50	128.33	122.31
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,010.17	1,066.30	1,027.53
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	1,041.41	1,081.00	1,020.26
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	99.13	102.97	97.33
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,387.92	1,464.37	1,411.64
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,199.87	1,240.84	1,167.41
Shares in circulation		1,327,869	128,083	119,340
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,266,583	50,198	37,573
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	552	152	121
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	35,673	41,626	47,985
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	15,307	24,350	16,406
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	175	10	10
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	8,818	9,926	16,859
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	761	1,820	385
Subfund assets in millions of EUR		197.7	55.0	52.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
France	23.69
United Kingdom	15.43
Germany	15.18
Switzerland	15.10
The Netherlands	8.88
Spain	5.00
Finland	3.71
Denmark	3.57
Belgium	3.12
Italy	2.38
Sweden	2.30
Ireland	1.36
Other net assets	0.28
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27.68
- negative interest rate	-2,010.54
Dividend income	2,524,526.67
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,522,543.81
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-64,804.59
Performance fee	0.00
All-in-fee	-1,929,783.91
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-7,182.38
Total expenses	-2,001,770.88
Net income/loss	520,772.93
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	11,753.77
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,839,010.41
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-1,306,483.71
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-12,564.79
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	36,577,794.94
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	35,258,746.44

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	197,184,928.56
(Cost price EUR 156,914,110.09)	
Time deposits	0.00
cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	889,539.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,429.06
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	198,081,896.94
Liabilities to banks	-26,094.55
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,820.07
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-293,772.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-337,687.02
Net assets of the Subfund	197,744,209.92

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	55,017,199.37
Subscriptions	152,043,999.16
Redemptions	-43,824,266.09
Distribution	-751,468.96
Result of operations	35,258,746.44
Net assets of the Subfund at the end of the reporting period	197,744,209.92

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	128,083
- issued	1,304,050
- redeemed	-104,264
- at the end of the reporting period	1,327,869

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					187,880,000.16	93.96
Equities					187,880,000.16	93.96
Austria					3,266,264.64	1.63
AT0000644505	Lenzing	Shs	24,716 EUR	46.80	1,156,708.80	0.58
AT0000746409	Verbund	Shs	44,846 EUR	47.04	2,109,555.84	1.05
Denmark					3,076,052.46	1.54
DK0010253921	Schouw	Shs	29,184 DKK	612.00	2,398,545.26	1.20
DE000ENER1T1	Siemens Energy	Shs	30,880 EUR	21.94	677,507.20	0.34
Finland					7,536,350.23	3.77
FI0009005961	Stora Enso -R-	Shs	558,455 EUR	13.50	7,536,350.23	3.77
France					43,041,413.44	21.52
FR0000051732	Atos	Shs	25,197 EUR	68.86	1,735,065.42	0.87
FR0000125338	Capgemini	Shs	72,230 EUR	109.60	7,916,408.00	3.96
FR0000045072	Crédit Agricole	Shs	75,620 EUR	7.43	562,007.84	0.28
FR0010208488	Engie	Shs	304,278 EUR	11.48	3,493,111.44	1.75
FR0000121147	Faurecia	Shs	111,520 EUR	36.25	4,042,600.00	2.02
FR0010259150	Ipsen	Shs	44,700 EUR	88.70	3,964,890.00	1.98
FR0000121501	Peugeot	Shs	273,896 EUR	15.37	4,208,412.04	2.10
FR0000120578	Sanofi	Shs	54,282 EUR	86.02	4,669,337.64	2.33
FR0010411983	SCOR	Shs	356,282 EUR	23.06	8,215,862.92	4.11
FR0000120271	TOTAL	Shs	147,311 EUR	28.74	4,233,718.14	2.12
Germany					66,376,161.47	33.20
DE0005545503	1&1 Drillisch	Shs	126,236 EUR	18.82	2,375,130.34	1.19
DE0008404005	Allianz	Shs	57,341 EUR	164.44	9,429,154.04	4.72
DE000BAY0017	Bayer	Shs	37,338 EUR	53.51	1,997,956.38	1.00
DE0005552004	Deutsche Post	Shs	209,886 EUR	38.99	8,183,455.14	4.09
DE0005557508	Deutsche Telekom	Shs	597,664 EUR	14.41	8,609,349.92	4.31
DE0005565204	Duerr	Shs	27,990 EUR	25.46	712,625.40	0.36
DE000ENAG999	E.ON	Shs	200,445 EUR	9.51	1,905,831.06	0.95
DE000EVNK013	Evonik Industries	Shs	139,436 EUR	22.11	3,082,929.96	1.54
DE0005785604	Fresenius	Shs	114,912 EUR	38.46	4,419,515.52	2.21
DE000AOLD6E6	Gerresheimer	Shs	31,607 EUR	95.65	3,023,209.55	1.51
DE0006048432	Henkel	Shs	43,240 EUR	88.84	3,841,441.60	1.92
DE0005470405	LANXESS	Shs	43,723 EUR	49.32	2,156,418.36	1.08
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	45,487 EUR	219.00	9,961,653.00	4.98
DE0007236101	Siemens	Shs	61,760 EUR	108.12	6,677,491.20	3.34
Italy					9,919,360.26	4.96
IT0003128367	Enel	Shs	968,401 EUR	7.50	7,260,102.30	3.63
IT0003132476	Eni	Shs	208,140 EUR	6.72	1,397,868.24	0.70
IT0005278236	Pirelli	Shs	344,642 EUR	3.66	1,261,389.72	0.63
Norway					6,276,916.41	3.14
NO0010073489	Austevoll Seafood	Shs	287,968 NOK	76.10	1,978,584.79	0.99
NO0003053605	Storebrand	Shs	979,777 NOK	48.59	4,298,331.62	2.15
Spain					8,830,629.99	4.41
ES0113900J37	Banco Santander	Shs	849,549 EUR	1.59	1,348,404.17	0.67
ES0144580Y14	Iberdrola	Shs	300,113 EUR	10.65	3,196,203.45	1.60
ES0173093024	Red Electrica	Shs	263,431 EUR	16.27	4,286,022.37	2.14
Sweden					7,191,824.67	3.60
SE0000163628	Elektro -B-	Shs	358,565 SEK	112.35	3,823,063.32	1.91
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	363,036 SEK	97.78	3,368,761.35	1.69
Switzerland					12,592,929.76	6.30
CH0012032048	Roche Holding	Shs	15,471 CHF	318.90	4,564,562.77	2.28
CH0126881561	Swiss Re	Shs	126,055 CHF	68.84	8,028,366.99	4.02
The Netherlands					4,100,192.22	2.05
NL0011821202	ING Groep	Shs	235,959 EUR	6.04	1,426,136.20	0.71
GB00B03MLX29	Royal Dutch Shell -A-	Shs	242,787 EUR	11.01	2,674,056.02	1.34
United Kingdom					15,671,904.61	7.84

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
GB0008220112	DS Smith	Shs	1,640,808 GBP	2.94	5,275,914.37	2.64
GB0009252882	GlaxoSmithKline	Shs	296,325 GBP	14.64	4,749,787.40	2.38
GB0004544929	Imperial Brands	Shs	67,822 GBP	13.77	1,022,446.42	0.51
GB0009887422	Synthomer	Shs	1,358,870 GBP	3.11	4,623,756.42	2.31
Investments in securities and money-market instruments					187,880,000.16	93.96
Deposits at financial institutions					11,665,667.00	5.83
Sight deposits					11,665,667.00	5.83
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,665,667.00	5.83
Investments in deposits at financial institutions					11,665,667.00	5.83
Net current assets/liabilities					403,696.32	0.21
Net assets of the Subfund					199,949,363.48	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	100.93	--	--
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	82.01	96.44	102.52
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	980.55	1,173.52	1,270.37
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	--	984.43	1,037.54
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	817.57	978.41	1,059.52
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	87.34	104.61	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	86.60	101.06	106.62
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	82,444.33	98,654.30	106,812.00
Shares in circulation		1,156,913	47,646	57,873
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	1,115,233	--	--
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	1,205	1,029	18
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	38,183	41,163	53,303
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	--	1	1
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	110	110	1
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	80	68	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	1,500	4,550	4,550
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	602	724	0
Subfund assets in millions of EUR		199.9	120.5	68.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities Germany	33.20
Equities France	21.52
Equities United Kingdom	7.84
Equities Switzerland	6.30
Equities Italy	4.96
Equities Spain	4.41
Equities Finland	3.77
Equities Sweden	3.60
Equities Norway	3.14
Equities The Netherlands	2.05
Equities other countries	3.17
Other net assets	6.04
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	309.57
- negative interest rate	-41,181.45
Dividend income	5,400,685.54
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	5,359,813.66
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-50,399.64
Performance fee	0.00
All-in-fee	-1,852,287.39
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-11,528.30
Total expenses	-1,914,215.33
Net income/loss	3,445,598.33
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-543,140.46
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-6,935,551.00
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-4,033,093.13
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-10,646.21
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	13,853,285.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	9,809,545.96

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

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	187,880,000.16
(Cost price EUR 175,369,572.85)	
Time deposits	0.00
cash at banks	11,665,667.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	888,839.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,904.85
- securities lending	0.00
- securities transactions	193,145.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	200,639,556.28
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-445,654.24
Capital gain tax	0.00
Other payables	-244,538.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-690,192.80
Net assets of the Subfund	199,949,363.48

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	120,455,385.88
Subscriptions	98,384,170.05
Redemptions	-25,182,499.40
Distribution	-3,517,239.01
Result of operations	9,809,545.96
Net assets of the Subfund at the end of the reporting period	199,949,363.48

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	47,646
- issued	1,175,310
- redeemed	-66,043
- at the end of the reporting period	1,156,913

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

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					78,804,590.76	97.13
Equities					34,206,270.14	42.16
Belgium					751,354.56	0.93
BE0003797140	Groupe Bruxelles Lambert	Shs	9,768 EUR	76.92	751,354.56	0.93
Finland					2,260,033.03	2.79
FI0009007132	Fortum	Shs	17,115 EUR	17.38	297,373.13	0.37
FI0009005961	Stora Enso -R-	Shs	60,061 EUR	13.50	810,523.20	1.00
FI0009005987	UPM-Kymmene	Shs	44,330 EUR	25.99	1,152,136.70	1.42
France					6,793,406.35	8.37
NL0000235190	Airbus	Shs	3,013 EUR	61.67	185,811.71	0.23
FR0000051732	Atos	Shs	4,130 EUR	68.86	284,391.80	0.35
FR0000125338	Capgemini	Shs	6,990 EUR	109.60	766,104.00	0.94
FR0000120644	Danone	Shs	11,219 EUR	55.24	619,737.56	0.76
FR0010112524	Nexity	Shs	15,211 EUR	25.96	394,877.56	0.49
FR0000120578	Sanofi	Shs	16,557 EUR	86.02	1,424,233.14	1.76
FR0000121972	Schneider Electric	Shs	6,411 EUR	107.50	689,182.50	0.85
FR0010411983	SCOR	Shs	41,559 EUR	23.06	958,350.54	1.18
FR0000120271	TOTAL	Shs	23,801 EUR	28.74	684,040.74	0.84
FR0000125486	Vinci	Shs	10,920 EUR	72.04	786,676.80	0.97
Germany					4,672,869.90	5.76
DE0008404005	Allianz	Shs	8,156 EUR	164.44	1,341,172.64	1.65
DE000BAY0017	Bayer	Shs	7,458 EUR	53.51	399,077.58	0.49
DE000ENAG999	E.ON	Shs	40,977 EUR	9.51	389,609.32	0.48
DE000EVNK013	Evonik Industries	Shs	5,790 EUR	22.11	128,016.90	0.16
DE0005785604	Fresenius	Shs	14,783 EUR	38.46	568,554.18	0.70
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	5,472 EUR	219.00	1,198,368.00	1.48
DE0007236101	Siemens	Shs	5,994 EUR	108.12	648,071.28	0.80
Italy					1,252,268.89	1.54
IT0003128367	Enel	Shs	167,036 EUR	7.50	1,252,268.89	1.54
Norway					1,444,473.20	1.78
NO0010310956	Salmar	Shs	5,060 NOK	520.40	237,746.20	0.29
NO0003053605	Storebrand	Shs	183,134 NOK	48.59	803,418.19	0.99
NO0010063308	Telenor	Shs	28,903 NOK	154.55	403,308.81	0.50
Spain					3,728,527.40	4.60
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	48,731 EUR	14.50	706,599.50	0.87
ES0144580Y14	Iberdrola	Shs	113,261 EUR	10.65	1,206,229.65	1.49
ES0148396007	Industria de Diseño Textil	Shs	38,260 EUR	23.56	901,405.60	1.11
ES0173093024	Red Electrica	Shs	56,195 EUR	16.27	914,292.65	1.13
Sweden					2,144,835.77	2.64
SE0007100581	Assa Abloy -B-	Shs	41,685 SEK	211.70	837,473.71	1.03
SE0011166610	Atlas Copco -A-	Shs	6,324 SEK	432.60	259,626.43	0.32
SE0009922164	Essity -B-	Shs	29,033 SEK	303.90	837,323.22	1.03
SE0000806994	JM	Shs	8,042 SEK	275.70	210,412.41	0.26
Switzerland					5,280,374.57	6.51
CH0225173167	Cembra Money Bank	Shs	4,526 CHF	108.70	455,166.59	0.56
CH0025238863	Kuehne & Nagel International	Shs	3,561 CHF	179.50	591,374.65	0.73
CH0038863350	Nestlé	Shs	13,107 CHF	109.98	1,333,654.37	1.64
CH0012005267	Novartis	Shs	21,513 CHF	80.06	1,593,466.15	1.97
CH0024608827	Partners Group Holding	Shs	303 CHF	847.20	237,495.21	0.29
CH0126881561	Swiss Re	Shs	16,788 CHF	68.84	1,069,217.60	1.32
The Netherlands					825,821.03	1.02
NL0013267909	Akzo Nobel	Shs	4,069 EUR	86.32	351,236.08	0.43
NL0009538784	NXP Semiconductors	Shs	4,507 USD	123.29	474,584.95	0.59
United Kingdom					4,716,566.96	5.81
GB00B1XZS820	Anglo American	Shs	16,770 GBP	18.79	345,054.99	0.43
GB0002875804	British American Tobacco	Shs	12,654 GBP	27.79	384,992.62	0.47
GB0009252882	GlaxoSmithKline	Shs	46,111 GBP	14.64	739,112.28	0.91

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
GB0005576813	Howden Joinery Group	Shs	45,227 GBP	5.85	289,462.70	0.36
GB00B06QFB75	IG Group Holdings	Shs	71,507 GBP	7.88	616,502.94	0.76
GB0004544929	Imperial Brands	Shs	23,372 GBP	13.77	352,343.16	0.43
GB00BDR05C01	National Grid	Shs	53,249 GBP	8.91	519,660.99	0.64
GB0032089863	Next	Shs	3,330 GBP	58.30	212,543.98	0.26
GB0007188757	Rio Tinto	Shs	17,321 GBP	47.16	894,299.08	1.10
GB0008754136	Tate & Lyle	Shs	49,924 GBP	6.63	362,594.22	0.45
USA					335,738.48	0.41
IE00B58JVZ52	Seagate Technology	Shs	7,851 USD	50.07	335,738.48	0.41
Bonds					44,598,320.62	54.97
Austria					3,888,863.73	4.79
XS1551932046	1.5000 % IMMOFINANZ EUR Notes 17/24	EUR	1,400.0 %	98.33	1,376,550.00	1.70
XS2224439385	1.0000 % OMV EUR FLR-Notes 20/undefined	EUR	600.0 %	99.34	596,064.00	0.73
XS2049823763	1.5000 % Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	200.0 %	96.86	193,722.18	0.24
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	300.0 %	85.12	255,360.00	0.31
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	1,500.0 %	97.81	1,467,167.55	1.81
Belgium					229,455.13	0.28
BE6315129419	4.3750 % House of Finance EUR Notes 19/26	EUR	250.0 %	91.78	229,455.13	0.28
France					9,409,459.05	11.60
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	250.0 %	95.48	238,712.08	0.29
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	300.0 %	96.26	288,769.17	0.36
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	950.0 %	94.36	896,374.12	1.10
FR0013510179	2.8750 % Auchan Holding EUR MTN 20/26	EUR	300.0 %	105.66	316,967.19	0.39
FR0013326204	0.0000 % Carrefour USD Zero-Coupon Notes 27.03.2024	USD	1,800.0 %	98.15	1,508,903.14	1.86
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	400.0 %	100.24	400,969.56	0.49
FR0013230745	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero- Coupon Notes 10.01.2022	USD	600.0 %	99.05	507,579.74	0.63
FR0013444395	0.0000 % Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	300.0 %	60.91	182,743.32	0.23
FR0013464922	3.0000 % Électricité de France EUR FLR- Notes 19/undefined	EUR	200.0 %	97.38	194,763.32	0.24
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	1,000.0 %	29.62	296,245.00	0.37
XS1987729768	2.6250 % Fnac Darty EUR Notes 19/26	EUR	400.0 %	99.87	399,472.52	0.49
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	500.0 %	100.00	500,005.00	0.62
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	800.0 %	99.52	796,154.80	0.98
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	1,150.0 %	99.50	1,144,260.81	1.41
XS2224632971	2.0000 % TOTAL EUR FLR-Notes 20/undefined	EUR	400.0 %	99.63	398,518.60	0.49
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	100.0 %	89.54	89,536.88	0.11
FR0013526803	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2025	EUR	1,000.0 %	124.95	1,249,483.80	1.54
Germany					9,377,222.48	11.56
DE000A2BPEU0	0.9250 % BASF USD MTN 17/23	USD	2,250.0 %	99.30	1,908,180.20	2.35
XS2077670342	1.0000 % Bayer EUR FLR-Notes 19/79	EUR	200.0 %	100.70	201,398.02	0.25
DE000A2G9H97	4.0000 % Consus Real Estate EUR Notes 17/22	EUR	1,200.0 %	98.70	1,184,346.00	1.46
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,400.0 %	99.90	1,398,574.52	1.72
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	800.0 %	110.02	880,155.52	1.09
XS2196328608	1.8750 % EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 20/80	EUR	500.0 %	100.01	500,040.00	0.62
DE000A289T23	0.4000 % LEG Immobilien EUR Notes 20/28	EUR	1,200.0 %	105.59	1,267,054.20	1.56
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	400.0 %	99.44	397,777.52	0.49
XS2221845683	1.2500 % Munich Re EUR FLR-Notes 20/41	EUR	700.0 %	98.82	691,740.00	0.85
DE000A3E46Y9	0.6250 % TAG Immobilien EUR Notes 20/26	EUR	900.0 %	105.33	947,956.50	1.17
Ireland					986,747.76	1.22
XS1685476092	4.1250 % Bank of Ireland Group USD FLR-MTN 17/27	USD	750.0 %	99.89	639,847.64	0.79

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

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
XS2050968333	1.5000	%	Smurfit Kappa Treasury EUR Notes 19/27	EUR	350.0	%	99.11	346,900.12	0.43
Italy							980,225.14	1.21	
XS1140860534	4.5960	%	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	400.0	%	106.83	427,318.00	0.53
XS2056491587	2.1240	%	Assicurazioni Generali EUR MTN 19/30	EUR	550.0	%	100.53	552,907.14	0.68
Jersey							932,361.71	1.15	
XS2010324585	1.5000	%	Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	900.0	%	94.63	932,361.71	1.15
Luxembourg							1,094,659.53	1.35	
XS2102489353	2.2500	%	Altice Financing EUR Notes 20/25	EUR	250.0	%	95.86	239,645.33	0.29
XS2102493389	3.0000	%	Altice Financing EUR Notes 20/28	EUR	400.0	%	92.98	371,920.00	0.46
XS2027946610	2.8750	%	Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	%	96.62	483,094.20	0.60
Portugal							324,154.38	0.40	
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	300.0	%	108.05	324,154.38	0.40
Spain							1,946,205.13	2.40	
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	700.0	%	95.26	666,832.81	0.82
XS2021212332	0.5000	%	Cellnex Telecom EUR MTN 19/28	EUR	700.0	%	135.68	949,774.56	1.17
XS1322536506	0.6250	%	International Consolidated Airlines Group EUR Notes 15/22	EUR	400.0	%	82.40	329,597.76	0.41
Sweden							479,583.89	0.59	
XS1634531344	2.7500	%	Intrum EUR Notes 17/22	EUR	50.0	%	100.05	50,023.25	0.06
XS2010032618	2.6240	%	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	450.0	%	95.46	429,560.64	0.53
The Netherlands							9,948,089.57	12.26	
XS1434160971	0.0000	%	Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	1,000.0	%	99.45	994,521.90	1.23
XS2178832379	3.3750	%	Fiat Chrysler Automobiles EUR Notes 20/23	EUR	600.0	%	103.50	621,006.00	0.77
XS2178833773	3.8750	%	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	650.0	%	108.11	702,685.49	0.87
XS1577954149	4.5000	%	IPD 3 EUR MTN 17/22	EUR	150.0	%	93.29	139,935.00	0.17
XS2077666316	2.8750	%	OI European Group EUR Notes 19/25	EUR	800.0	%	98.68	789,434.16	0.97
XS2211997155	0.0000	%	STMicroelectronics USD Zero- Coupon Notes 04.08.2025	USD	1,600.0	%	108.95	1,488,866.42	1.83
XS2056371334	2.8750	%	Telefónica Europe EUR FLR- Notes 19/undefined	EUR	500.0	%	94.14	470,721.70	0.58
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	1,500.0	%	101.37	1,520,608.65	1.87
XS2187689380	3.8750	%	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	1,100.0	%	100.30	1,103,291.75	1.36
XS2074558227	2.5000	%	VZ Vendor Financing EUR Notes 19/24	EUR	700.0	%	98.41	688,838.50	0.85
XS2116386132	3.3750	%	Ziggo EUR Notes 20/30	EUR	1,500.0	%	95.21	1,428,180.00	1.76
United Kingdom							5,001,293.12	6.16	
XS1083986718	3.8750	%	Aviva EUR FLR-MTN 14/44	EUR	500.0	%	108.36	541,787.85	0.67
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	700.0	%	102.86	720,023.29	0.89
XS1577947440	2.1250	%	INEOS Finance EUR Notes 17/25	EUR	850.0	%	94.86	806,285.10	0.99
XS2010045511	2.1250	%	NGG Finance EUR FLR-Notes 19/82	EUR	250.0	%	97.90	244,761.93	0.30
XS2190455811	0.7500	%	Ocado Group GBP Notes 20/27	GBP	1,100.0	%	127.39	1,534,093.55	1.89
XS2181959110	2.7140	%	Swiss Re Finance UK EUR FLR-Notes 20/52	EUR	200.0	%	105.64	211,276.40	0.26
XS2225157424	2.6250	%	Vodafone Group EUR FLR-Notes 20/80	EUR	950.0	%	99.27	943,065.00	1.16
Other securities and money-market instruments							65,754.18	0.08	
Equities							65,754.18	0.08	
Germany							65,754.18	0.08	
DE000ENER1T1	Siemens Energy		Shs	2,997	EUR	21.94	65,754.18	0.08	
Investments in securities and money-market instruments							78,870,344.94	97.21	
Deposits at financial institutions							1,610,236.98	1.99	
Sight deposits							1,610,236.98	1.99	
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,505,242.19	1.86	
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				104,994.79	0.13	

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					1,610,236.98	1.99
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-4,580.72	-0.01
Options Transactions					-4,580.72	-0.01
Long Put Options on Indices					-898.64	0.00
Put 3,050 DJ EURO STOXX 50 Index Futures 10/20		Ctr	8 EUR	22.55	-898.64	0.00
Short Call Options on Equities					-4,270.50	-0.01
Call 35 Frenius 10/20		Ctr	-10 EUR	3.60	-115.50	0.00
Call 97 Schneider Electric 11/20		Ctr	-9 EUR	12.18	-3,128.50	-0.01
Call 100 Schneider Electric 10/20		Ctr	-9 EUR	8.08	-1,026.50	0.00
Short Call Options on Indices					393.42	0.00
Call 3,125 DJ EURO STOXX 50 Index Futures 10/20		Ctr	-3 EUR	109.70	393.42	0.00
Short Put Options on Equities					195.00	0.00
Put 8 Enel 10/20		Ctr	-24 EUR	0.21	1,210.00	0.00
Put 172 Allianz 10/20		Ctr	-8 EUR	8.78	-720.00	0.00
Put 230 Muenchener 10/20		Ctr	-6 EUR	12.83	-295.00	0.00
OTC-Dealt Derivatives					349,189.24	0.43
Forward Foreign Exchange Transactions					349,189.24	0.43
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-1,431,736.29			2,244.50	0.00
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-169,231.43			75.77	0.00
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-5,249.35			-22.79	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-5,389,023.40			-21,097.91	-0.02
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-1,780,959.41			7,340.90	0.01
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-10,226.89			375.14	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-2,315,064.79			-27,597.53	-0.03
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-11,541,857.03			145,540.03	0.18
Sold EUR / Bought NZD - 13 Nov 2020	EUR	-2,395,748.72			-1,162.38	0.00
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-618,420.48			7,591.23	0.01
Sold EUR / Bought USD - 13 Nov 2020	EUR	-19,871,076.75			250,891.60	0.29
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-85,907.41			1,043.48	0.00
Sold GBP / Bought EUR - 23 Dec 2020	GBP	-2,300,000.00			-6,615.39	-0.01
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-9,604,277.49			-13,001.78	-0.02
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-120,143.19			-249.50	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-291,787.69			-1,815.17	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-1,499,798.40			-16,586.61	-0.01
Sold USD / Bought EUR - 23 Dec 2020	USD	-7,000,000.00			22,235.65	0.03
Investments in derivatives					344,608.52	0.42
Net current assets/liabilities					312,016.42	0.38
Net assets of the Subfund					81,137,206.86	100.00

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

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2D UXF/ISIN: LU1645745040	8.45	9.56	9.81
- Class AMg (H2-AUD) (distributing) WKN: A2A HM8/ISIN: LU1400636731	8.43	9.69	10.09
- Class AM (H2-CAD) (distributing) WKN: A2D UXG/ISIN: LU1645745123	8.52	9.60	9.84
- Class AM (H2-RMB) (distributing) WKN: A2J GQA/ISIN: LU1794554474	8.63	9.65	9.95
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	7.87	8.79	9.03
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	8.63	9.76	10.14
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	856.05	939.43	951.26
- Class AM (H2-GBP) (distributing) WKN: A2D UXH/ISIN: LU1645745396	8.53	9.58	9.81
- Class AM (H2-HKD) (distributing) WKN: A2D UXJ/ISIN: LU1645745479	8.62	9.63	9.85
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	8.67	9.85	10.21
- Class AM (H2-NZD) (distributing) WKN: A2D UXK/ISIN: LU1645745552	8.38	9.47	9.79
- Class AM (H2-SGD) (distributing) WKN: A2D UXL/ISIN: LU1645745636	8.56	9.63	9.84
- Class AMg (H2-SGD) (distributing) WKN: A2A HM7/ISIN: LU1400636657	8.57	9.79	10.15
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	7.63	8.59	8.84
- Class AMg (H2-USD) (distributing) WKN: A2A HM5/ISIN: LU1400636491	8.69	9.87	10.23
- Class AT (H2-USD) (accumulating) WKN: A2D WTF/ISIN: LU1670756490	10.08	10.65	10.25
Shares in circulation	16,361,545	14,864,526	25,966,236
- Class AM (H2-AUD) (distributing) WKN: A2D UXF/ISIN: LU1645745040	468,959	380,733	463,668
- Class AMg (H2-AUD) (distributing) WKN: A2A HM8/ISIN: LU1400636731	403,970	560,903	857,169
- Class AM (H2-CAD) (distributing) WKN: A2D UXG/ISIN: LU1645745123	310,699	91,698	224,641
- Class AM (H2-RMB) (distributing) WKN: A2J GQA/ISIN: LU1794554474	9,109	8,528	7,944
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	421,217	131,684	264,701
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	115,160	280,194	798,612
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	42,601	42,578	42,583
- Class AM (H2-GBP) (distributing) WKN: A2D UXH/ISIN: LU1645745396	232,321	201,342	182,774
- Class AM (H2-HKD) (distributing) WKN: A2D UXJ/ISIN: LU1645745479	6,006,011	4,239,272	10,156,027
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	5,089,514	6,749,885	10,062,967
- Class AM (H2-NZD) (distributing) WKN: A2D UXK/ISIN: LU1645745552	491,650	251,834	457,379
- Class AM (H2-SGD) (distributing) WKN: A2D UXL/ISIN: LU1645745636	17,334	1,917	1,829
- Class AMg (H2-SGD) (distributing) WKN: A2A HM7/ISIN: LU1400636657	65,221	92,364	66,560
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	1,600,138	1,149,116	1,659,796
- Class AMg (H2-USD) (distributing) WKN: A2A HM5/ISIN: LU1400636491	928,533	674,950	610,402
- Class AT (H2-USD) (accumulating) WKN: A2D WTF/ISIN: LU1670756490	159,109	7,529	109,186
Subfund assets in millions of EUR	81.1	82.0	107.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	19.97
Germany	17.40
The Netherlands	13.28
United Kingdom	11.97
Spain	7.00
Switzerland	6.51
Austria	4.79
Sweden	3.23
Finland	2.79
Italy	2.75
Other countries	7.52
Other net assets	2.79
Net Assets	100.00

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	786,448.35
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-15,748.75
Dividend income	1,386,907.61
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,157,607.21
Interest paid on	
- bank liabilities	-1,130.53
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-23,541.68
Performance fee	0.00
All-in-fee	-821,711.14
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-847,008.03
Net income/loss	1,310,599.18
Realised gain/loss on	
- financial futures transactions	-294.58
- foreign exchange	-400,094.65
- forward foreign exchange transactions	-182,175.71
- options transactions	9,452.72
- securities transactions	-6,043,098.85
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-5,305,611.89
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,446.28
- forward foreign exchange transactions	-742,004.32
- options transactions	-4,580.72
- securities transactions	-2,111,823.03
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-8,165,466.24

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

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	78,870,344.94
(Cost price EUR 80,546,124.11)	
Time deposits	0.00
cash at banks	1,610,236.98
Premiums paid on purchase of options	2,702.64
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	286,058.90
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	120,720.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	825.67
- securities lending	0.00
- securities transactions	99,542.98
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,603.42
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	437,338.30
Total Assets	81,429,374.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-38,716.92
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,850.90
- securities lending	0.00
- securities transactions	-63,150.82
Capital gain tax	0.00
Other payables	-78,115.48
Unrealised loss on	
- options transactions	-6,184.14
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-88,149.06
Total Liabilities	-292,167.32
Net assets of the Subfund	81,137,206.86

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	81,976,208.63
Subscriptions	46,409,160.39
Redemptions	-35,555,052.32
Distribution	-3,527,643.60
Result of operations	-8,165,466.24
Net assets of the Subfund at the end of the reporting period	81,137,206.86

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	14,864,526
- issued	14,447,214
- redeemed	-12,950,195
- at the end of the reporting period	16,361,545

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					66,814,948.43	99.62
Equities					66,814,948.43	99.62
Denmark					6,590,790.77	9.83
DK0060946788	Ambu -B-	Shs	52,489 DKK	178.75	1,259,986.90	1.88
DK0060079531	DSV	Shs	18,494 DKK	1,045.50	2,596,609.07	3.87
DK0010219153	Rockwool International -B-	Shs	4,600 DKK	2,450.00	1,513,476.20	2.26
DK0010268606	Vestas Wind Systems	Shs	9,000 DKK	1,010.00	1,220,718.60	1.82
Finland					683,760.00	1.02
FI0009003727	Wartsila	Shs	105,000 EUR	6.51	683,760.00	1.02
France					10,589,753.32	15.79
FR0000125338	Capgemini	Shs	16,846 EUR	109.60	1,846,321.60	2.75
FR0010307819	Legrand	Shs	17,000 EUR	68.02	1,156,340.00	1.73
FR0013154002	Sartorius Stedim Biotech	Shs	6,161 EUR	290.00	1,786,690.00	2.66
FR0010411983	SCOR	Shs	43,000 EUR	23.06	991,580.00	1.48
FR0000051807	Teleperformance	Shs	9,818 EUR	262.10	2,573,297.80	3.84
FR0011981968	Worldline	Shs	31,836 EUR	70.22	2,235,523.92	3.33
Germany					13,387,333.72	19.96
DE0005313704	Carl Zeiss Meditec	Shs	8,782 EUR	108.00	948,456.00	1.41
DE0006062144	Covestro	Shs	31,500 EUR	42.55	1,340,325.00	2.00
DE000A0HN5C6	Deutsche Wohnen	Shs	39,000 EUR	42.57	1,660,230.00	2.48
DE000A13SX22	Hella	Shs	38,000 EUR	42.44	1,612,720.00	2.40
DE000LEG1110	LEG Immobilien	Shs	10,465 EUR	121.84	1,275,055.60	1.90
DE0007037129	RWE	Shs	58,714 EUR	32.66	1,917,599.24	2.86
DE000SYM9999	Symrise	Shs	14,414 EUR	119.30	1,719,590.20	2.56
DE000A2YN900	TeamViewer	Shs	17,588 EUR	42.28	743,620.64	1.11
DE0005089031	United Internet	Shs	25,000 EUR	32.88	822,000.00	1.23
DE000ZAL1111	Zalando	Shs	17,173 EUR	78.48	1,347,737.04	2.01
Ireland					4,045,285.32	6.03
IE0002424939	DCC	Shs	19,842 GBP	60.36	1,311,205.32	1.95
IE0004927939	Kingspan Group	Shs	35,600 EUR	76.80	2,734,080.00	4.08
Italy					2,985,810.35	4.45
IT0004056880	Amplifon	Shs	25,389 EUR	30.73	780,203.97	1.16
IT0003492391	DiaSorin	Shs	7,384 EUR	171.20	1,264,140.80	1.89
IT0000072170	FinecoBank Banca Fineco	Shs	80,674 EUR	11.67	941,465.58	1.40
Norway					728,915.13	1.09
NO0003054108	Marine Harvest	Shs	50,348 NOK	160.35	728,915.13	1.09
Spain					4,973,662.42	7.42
ES0105066007	Cellnex Telecom	Shs	41,361 EUR	52.50	2,171,452.50	3.24
ES0127797019	EDP Renovaveis	Shs	70,000 EUR	14.12	988,400.00	1.47
ES0171996087	Grifols	Shs	74,581 EUR	24.32	1,813,809.92	2.71
Sweden					3,877,531.99	5.78
SE0012455673	Boliden	Shs	67,000 SEK	263.80	1,677,336.17	2.50
SE0000163628	Elekta -B-	Shs	94,666 SEK	112.35	1,009,340.32	1.50
SE0012853455	EQT	Shs	69,501 SEK	180.55	1,190,855.50	1.78
Switzerland					6,840,358.52	10.20
CH0012410517	Baloise Holding	Shs	7,000 CHF	135.80	879,476.19	1.31
CH0435377954	SIG Combibloc Services	Shs	65,275 CHF	18.69	1,128,710.23	1.68
NL0000226223	STMicroelectronics	Shs	50,000 EUR	25.86	1,293,000.00	1.93
CH0012280076	Straumann Holding	Shs	2,000 CHF	911.40	1,686,418.27	2.51
CH0014852781	Swiss Life Holding	Shs	3,300 CHF	348.50	1,064,003.36	1.59
JE00BN574F90	Wizz Air Holdings	Shs	23,699 GBP	30.40	788,750.47	1.18
The Netherlands					1,906,840.00	2.84
NL0000395903	Wolters Kluwer	Shs	26,000 EUR	73.34	1,906,840.00	2.84
United Kingdom					10,204,906.89	15.21
GB00B132NW22	Ashmore Group	Shs	243,412 GBP	3.55	944,967.22	1.41
GB00BVYFW23	Auto Trader Group	Shs	280,000 GBP	5.61	1,719,103.65	2.56
GB0000811801	Barratt Developments	Shs	130,000 GBP	4.85	689,988.72	1.03

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

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
GB00B02L3W35	Berkeley Group Holdings	Shs	33,439	GBP 42.51	1,556,253.76	2.32
GB00BYTTFB60	HomeServe	Shs	114,474	GBP 12.30	1,541,515.86	2.30
GB00BYT1DJ19	Intermediate Capital Group	Shs	114,018	GBP 11.92	1,487,940.97	2.22
GB0007669376	St James's Place	Shs	125,794	GBP 9.38	1,292,085.89	1.92
GB00B1KJJ408	Whitbread	Shs	42,587	GBP 20.87	973,050.82	1.45
Investments in securities and money-market instruments					66,814,948.43	99.62
Deposits at financial institutions					312,819.30	0.47
Sight deposits					312,819.30	0.47
	State Street Bank International GmbH, Luxembourg Branch	EUR			312,819.30	0.47
Investments in deposits at financial institutions					312,819.30	0.47
Net current assets/liabilities					-57,227.36	-0.09
Net assets of the Subfund					67,070,540.37	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	110.45	102.88	103.61
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,453.49	1,352.46	1,353.17
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	--	105,460.00	105,682.00
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	--	1.06	1.06
Shares in circulation		298,355	326,944	383,913
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	272,952	296,432	340,584
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	25,403	29,498	42,329
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	--	0	0
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	--	1,014	1,000
Subfund assets in millions of EUR		67.1	70.4	92.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	19.96
France	15.79
United Kingdom	15.21
Switzerland	10.20
Denmark	9.83
Spain	7.42
Ireland	6.03
Sweden	5.78
Italy	4.45
The Netherlands	2.84
Other countries	2.11
Other net assets	0.38
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6.77
- negative interest rate	-7,099.96
Dividend income	787,551.84
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	780,458.65
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-17,806.88
Performance fee	0.00
All-in-fee	-1,007,169.68
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-14,554.49
Total expenses	-1,039,531.05
Net income/loss	-259,072.40
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-52,486.79
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,755,981.72
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,444,422.53
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,164.01
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	3,100,543.97
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	4,543,802.49

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	66,814,948.43
(Cost price EUR 53,117,809.04)	
Time deposits	0.00
cash at banks	312,819.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	36,209.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	67,163,976.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,907.88
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-88,528.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-93,436.51
Net assets of the Subfund	67,070,540.37

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	70,392,454.84
Subscriptions	1,647,661.35
Redemptions	-9,128,763.61
Distribution	-384,614.70
Result of operations	4,543,802.49
Net assets of the Subfund at the end of the reporting period	67,070,540.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	326,944
- issued	15,241
- redeemed	-43,830
- at the end of the reporting period	298,355

The accompanying notes form an integral part of these financial statements.

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					112,648,473.31	98.80
Equities					111,319,923.20	97.64
Austria					2,174,844.25	1.91
AT0000KTMIO2	PIERER Mobility	Shs	41,459 CHF	56.70	2,174,844.25	1.91
Denmark					8,771,716.32	7.69
DK0060946788	Ambu -B-	Shs	115,464 DKK	178.75	2,771,687.92	2.43
SE0001200015	INVISIO	Shs	143,122 SEK	175.20	2,379,638.67	2.09
DK0060495240	SimCorp	Shs	23,784 DKK	828.00	2,644,642.13	2.32
DE000A2YPDD0	VIB Vermoegen	Shs	36,072 EUR	27.05	975,747.60	0.85
Finland					9,183,579.99	8.06
FI4000206750	Kamux	Shs	122,900 EUR	9.87	1,213,023.00	1.06
FI4000312251	Kojamo	Shs	108,712 EUR	18.32	1,991,603.84	1.75
FI4000410758	Musti Group	Shs	172,255 EUR	19.75	3,402,036.25	2.99
FI0009010912	Revenio Group	Shs	66,587 EUR	38.70	2,576,916.90	2.26
France					4,937,466.20	4.33
FR0000035818	Esker	Shs	19,763 EUR	142.60	2,818,203.80	2.47
FR0004024222	Interparfums	Shs	49,057 EUR	43.20	2,119,262.40	1.86
Germany					21,758,400.42	19.08
DE0005158703	Bechtle	Shs	10,972 EUR	169.80	1,863,045.60	1.63
DE0005419105	CANCOM	Shs	51,334 EUR	44.06	2,261,776.04	1.98
DE0005664809	Evotec	Shs	98,662 EUR	22.25	2,195,229.50	1.93
DE000A161N30	GRENKE	Shs	33,815 EUR	31.24	1,056,380.60	0.93
DE000A2NB601	Jenoptik	Shs	128,233 EUR	22.64	2,903,195.12	2.55
DE000A2YN504	Knaus Tabbert	Shs	18,841 EUR	63.50	1,196,403.50	1.05
DE000LEG1110	LEG Immobilien	Shs	23,502 EUR	121.84	2,863,483.68	2.51
DE0005220909	Nexus	Shs	36,529 EUR	45.60	1,665,722.40	1.46
DE000A12DM80	Scout24	Shs	34,708 EUR	74.30	2,578,804.40	2.26
DE000A2G9MZ9	Stemmer Imaging	Shs	59,764 EUR	21.85	1,305,544.58	1.14
DE0007493991	Stroeer	Shs	12,202 EUR	65.25	796,180.50	0.70
DE000A0BVU28	USU Software	Shs	43,781 EUR	24.50	1,072,634.50	0.94
Ireland					745,276.80	0.65
IE00BJMZDW83	Dalata Hotel Group	Shs	310,532 EUR	2.40	745,276.80	0.65
Italy					4,393,328.79	3.85
IT0003492391	DiaSorin	Shs	11,226 EUR	171.20	1,921,891.20	1.68
IT0000072170	FinecoBank Banca Fineco	Shs	211,777 EUR	11.67	2,471,437.59	2.17
Norway					728,715.49	0.64
NO0003053605	Storebrand	Shs	166,106 NOK	48.59	728,715.49	0.64
Sweden					31,851,104.27	27.94
SE0014781795	AddTech -B-	Shs	301,148 SEK	115.60	3,303,758.83	2.90
SE0011116508	Beijer Ref	Shs	58,870 SEK	290.80	1,624,646.79	1.42
SE0000470395	BioGaia -B-	Shs	60,547 SEK	573.00	3,292,439.25	2.89
SE0000454746	Biotage	Shs	215,817 SEK	177.00	3,625,178.85	3.18
SE0000683484	Cellavision	Shs	42,656 SEK	352.20	1,425,738.90	1.25
SE0013647385	CELLINK -B-	Shs	107,703 SEK	189.40	1,935,879.38	1.70
SE0000418923	CTT Systems	Shs	61,599 SEK	125.00	730,725.38	0.64
SE0008008262	GARO	Shs	45,279 SEK	481.50	2,069,014.99	1.81
SE0006288015	Granges	Shs	318,215 SEK	78.85	2,381,183.50	2.09
SE0009997018	HMS Networks	Shs	86,463 SEK	201.00	1,649,289.43	1.45
SE0014855292	Readly International	Shs	86,722 SEK	55.50	456,764.97	0.40
SE0002591420	Tobii	Shs	711,130 SEK	51.45	3,472,201.33	3.05
SE0012729366	Troax Group	Shs	162,296 SEK	166.60	2,565,980.39	2.25
SE0011205202	Vitrolife	Shs	144,249 SEK	242.40	3,318,302.28	2.91
Switzerland					883,482.22	0.78
CH0006372897	Interroll Holding	Shs	417 CHF	2,290.00	883,482.22	0.78
The Netherlands					4,143,724.65	3.63
NL0000334118	ASM International	Shs	23,265 EUR	123.05	2,862,758.25	2.51
NL0010801007	IMCD	Shs	12,708 EUR	100.80	1,280,966.40	1.12

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
United Kingdom					21,748,283.80	19.08
GB0006449366	Anglo Pacific Group	Shs	709,258 GBP	1.22	948,880.40	0.83
GB0030927254	ASOS	Shs	40,994 GBP	51.82	2,325,700.21	2.04
GB00BYQ0HV16	Blue Prism Group	Shs	108,470 GBP	13.27	1,575,856.22	1.38
GB00BBT32N39	Frontier Developments	Shs	128,251 GBP	27.25	3,826,161.47	3.36
GB0006870611	GB Group	Shs	250,402 GBP	6.99	1,916,244.83	1.68
GB0002074580	Genus	Shs	51,075 GBP	38.27	2,140,007.75	1.88
GB00B0CM0C50	Ideagen	Shs	916,185 GBP	1.95	1,950,917.08	1.71
GB00BYT1DJ19	Intermediate Capital Group	Shs	88,413 GBP	11.92	1,153,794.35	1.01
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	361,715 GBP	2.64	1,047,041.74	0.92
GB0006650450	Oxford Instruments	Shs	84,476 GBP	15.80	1,461,256.50	1.28
GB0007669376	St James's Place	Shs	138,553 GBP	9.38	1,423,139.23	1.25
GB00B28HSF71	Tracsis	Shs	154,718 GBP	5.80	982,437.35	0.86
GB00BKS7YK08	Treant	Shs	149,269 GBP	6.10	996,846.67	0.88
REITs (Real Estate Investment Trusts)					1,328,550.11	1.16
Germany					1,328,550.11	1.16
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	114,629 EUR	11.59	1,328,550.11	1.16
Investments in securities and money-market instruments					112,648,473.31	98.80
Deposits at financial institutions					1,444,382.88	1.27
Sight deposits					1,444,382.88	1.27
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,444,382.88	1.27
Investments in deposits at financial institutions					1,444,382.88	1.27
Net current assets/liabilities					EUR -81,899.17	-0.07
Net assets of the Subfund					EUR 114,010,957.02	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class Allianz Actions Europe PME- ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	119.66	96.84
Shares in circulation	952,800	797,839
- Class Allianz Actions Europe PME- ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	952,800	797,839
Subfund assets in millions of EUR	114.0	77.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Sweden	27.94
Germany	20.24
United Kingdom	19.08
Finland	8.06
Denmark	7.69
France	4.33
Italy	3.85
The Netherlands	3.63
Other countries	3.98
Other net assets	1.20
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,162.84
- negative interest rate	-11,322.41
Dividend income	956,857.06
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	947,697.49
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-56,884.60
Performance fee	0.00
All-in-fee	-1,950,645.77
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-2,007,530.37
Net income/loss	-1,059,832.88
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	231,617.40
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	4,835,271.78
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	4,007,056.30
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-232.04
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	25,686,644.65
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	29,693,468.91

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	112,648,473.31
(Cost price EUR 89,261,250.62)	
Time deposits	0.00
cash at banks	1,444,382.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	65,221.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	34,661.79
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	114,192,739.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-181,782.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-181,782.60
Net assets of the Subfund	114,010,957.02

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,261,620.07
Subscriptions	42,561,803.28
Redemptions	-35,505,935.24
Result of operations	29,693,468.91
Net assets of the Subfund at the end of the reporting period	114,010,957.02

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	797,839
- issued	470,635
- redeemed	-315,674
- at the end of the reporting period	952,800

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					279,734,291.30	96.84	
Equities					275,831,891.85	95.49	
Austria					4,640,351.46	1.61	
AT0000KTM102	PIERER Mobility	Shs	35,835	CHF	56.70	1,879,822.08	0.65
AT0000831706	Wienerberger	Shs	124,013	EUR	22.26	2,760,529.38	0.96
Belgium					445,024.84	0.15	
FR0004180537	Akka Technologies	Shs	27,607	EUR	16.12	445,024.84	0.15
Denmark					14,862,394.69	5.15	
DK0060946788	Ambu -B-	Shs	246,075	DKK	178.75	5,906,976.24	2.05
DK0060542181	ISS	Shs	116,774	DKK	83.34	1,306,927.01	0.45
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
DK0060495240	SimCorp	Shs	68,785	DKK	828.00	7,648,490.96	2.65
Finland					6,713,892.04	2.32	
FI0009000459	Huhtamaki	Shs	90,162	EUR	41.70	3,759,755.40	1.30
FI4000312251	Kojamo	Shs	161,252	EUR	18.32	2,954,136.64	1.02
France					24,919,039.58	8.63	
FR0000125346	Ingenico Group	Shs	35,996	EUR	132.90	4,783,868.40	1.66
FR0004024222	Interparfums	Shs	109,380	EUR	43.20	4,725,216.00	1.64
FR0010386334	Korian	Shs	114,470	EUR	29.60	3,388,312.00	1.17
FR0010112524	Nexity	Shs	121,200	EUR	25.96	3,146,352.00	1.09
FR0010411983	SCOR	Shs	141,284	EUR	23.06	3,258,009.04	1.13
FR0012757854	SPIE	Shs	373,738	EUR	15.03	5,617,282.14	1.94
Germany					59,659,396.95	20.65	
DE0005408116	Aareal Bank	Shs	159,693	EUR	17.05	2,722,765.65	0.94
DE0005158703	Bechtle	Shs	36,077	EUR	169.80	6,125,874.60	2.12
DE0005419105	CANCOM	Shs	121,135	EUR	44.06	5,337,208.10	1.85
DE0008019001	Deutsche Pfandbriefbank	Shs	439,604	EUR	5.58	2,452,990.32	0.85
DE0005664809	Evotec	Shs	348,538	EUR	22.25	7,754,970.50	2.68
DE000A161N30	GRENKE	Shs	55,954	EUR	31.24	1,748,002.96	0.60
DE000A13SX22	Hella	Shs	122,309	EUR	42.44	5,190,793.96	1.80
DE000A2NB601	Jenoptik	Shs	184,586	EUR	22.64	4,179,027.04	1.45
DE0006219934	Jungheinrich	Shs	98,966	EUR	29.44	2,913,559.04	1.01
DE000LEG1110	LEG Immobilien	Shs	41,162	EUR	121.84	5,015,178.08	1.73
DE0006202005	Salzgitter	Shs	110,363	EUR	13.59	1,499,833.17	0.52
DE000A12DM80	Scout24	Shs	84,240	EUR	74.30	6,259,032.00	2.17
DE000WAF3001	Siltronic	Shs	39,862	EUR	75.94	3,027,120.28	1.05
DE0007493991	Stroeer	Shs	83,265	EUR	65.25	5,433,041.25	1.88
Ireland					12,623,270.24	4.37	
IE00BJMZDW83	Dalata Hotel Group	Shs	618,353	EUR	2.40	1,484,047.20	0.51
IE00B00MZ448	Grafton Group	Shs	420,653	GBP	6.75	3,108,592.47	1.08
GB00BBQ38507	Keywords Studios	Shs	117,279	GBP	21.29	2,733,580.97	0.95
IE0004927939	Kingspan Group	Shs	68,972	EUR	76.80	5,297,049.60	1.83
Italy					19,403,221.22	6.72	
IT0004056880	Amplifon	Shs	89,224	EUR	30.73	2,741,853.52	0.95
IT0001347308	Buzzi Unicem	Shs	184,145	EUR	19.64	3,615,687.08	1.25
IT0003115950	De' Longhi	Shs	93,653	EUR	29.04	2,719,683.12	0.94
IT0003492391	DiaSorin	Shs	12,370	EUR	171.20	2,117,744.00	0.74
IT0001157020	ERG	Shs	183,347	EUR	21.30	3,905,291.10	1.35
IT0000072170	FinecoBank Banca Fineco	Shs	368,720	EUR	11.67	4,302,962.40	1.49
Norway					8,776,918.57	3.04	
NO0010816093	Elkem	Shs	1,011,791	NOK	19.77	1,806,022.93	0.62
NO0003096208	Leroy Seafood Group	Shs	392,271	NOK	52.76	1,868,601.83	0.65
NO0003053605	Storebrand	Shs	1,163,035	NOK	48.59	5,102,293.81	1.77
Spain					1,395,494.50	0.48	
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	96,241	EUR	14.50	1,395,494.50	0.48
Sweden					24,166,446.84	8.37	
SE0011337708	AAK	Shs	184,360	SEK	166.60	2,914,823.19	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
SE0000470395	BioGaia -B-	Shs	101,731	SEK 573.00	5,531,952.66	1.92
SE0000163628	Elekta -B-	Shs	283,837	SEK 112.35	3,026,304.36	1.05
SE0001515552	Indutrade	Shs	97,150	SEK 479.60	4,421,732.84	1.53
SE0002591420	Tobii	Shs	616,341	SEK 51.45	3,009,379.49	1.04
SE0011205202	Vitrolife	Shs	228,754	SEK 242.40	5,262,254.30	1.82
Switzerland					26,318,147.38	9.11
CH0360674466	Galenica	Shs	31,791	CHF 64.55	1,898,570.44	0.66
CH0001752309	Georg Fischer	Shs	5,926	CHF 953.50	5,227,675.51	1.81
CH0006372897	Interroll Holding	Shs	2,975	CHF 2,290.00	6,303,020.66	2.18
CH0000816824	OC Oerlikon	Shs	328,207	CHF 7.32	2,222,722.26	0.77
CH0002178181	Stadler Rail	Shs	75,529	CHF 38.28	2,674,927.05	0.93
CH0267291224	Sunrise Communications Group	Shs	31,328	CHF 109.30	3,167,955.78	1.10
CH0012453913	Temenos	Shs	16,394	CHF 124.55	1,889,099.97	0.65
JE00BN574F90	Wizz Air Holdings	Shs	88,161	GBP 30.40	2,934,175.71	1.01
The Netherlands					16,317,551.80	5.65
NL0000852564	Aalberts	Shs	58,682	EUR 30.70	1,801,537.40	0.62
NL0000334118	ASM International	Shs	49,927	EUR 123.05	6,143,517.35	2.13
NL0011872643	ASR Nederland	Shs	107,054	EUR 28.75	3,077,802.50	1.07
NL0010801007	IMCD	Shs	41,051	EUR 100.80	4,137,940.80	1.43
NL0010558797	OCI	Shs	107,605	EUR 10.75	1,156,753.75	0.40
United Kingdom					55,590,741.74	19.24
GB0030927254	ASOS	Shs	161,275	GBP 51.82	9,149,565.83	3.17
GB00BVYVFW23	Auto Trader Group	Shs	699,336	GBP 5.61	4,293,682.40	1.49
GB00B02L3W35	Berkeley Group Holdings	Shs	59,482	GBP 42.51	2,768,297.08	0.96
GB00BYQ0HV16	Blue Prism Group	Shs	122,783	GBP 13.27	1,783,796.02	0.62
GB00B8VZXT93	Crest Nicholson Holdings	Shs	562,029	GBP 1.95	1,201,087.28	0.41
GB0002074580	Genus	Shs	139,038	GBP 38.27	5,825,597.61	2.02
GB0004052071	Halma	Shs	129,869	GBP 23.40	3,327,035.08	1.15
GB00BYTFB60	HomeServe	Shs	371,641	GBP 12.30	5,004,546.84	1.73
GB0005576813	Howden Joinery Group	Shs	849,962	GBP 5.85	5,439,942.98	1.88
GB00BYT1DJ19	Intermediate Capital Group	Shs	258,433	GBP 11.92	3,372,564.40	1.17
GB00BZ1G4322	Melrose Industries	Shs	1,453,569	GBP 1.14	1,821,325.11	0.63
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	679,407	GBP 2.64	1,966,651.90	0.68
GB0006650450	Oxford Instruments	Shs	168,074	GBP 15.80	2,907,325.45	1.01
GB00BVFNZH21	Rotork	Shs	736,065	GBP 2.82	2,269,263.07	0.78
GB0003308607	Spectris	Shs	75,436	GBP 24.43	2,017,614.29	0.70
GB0007669376	St James's Place	Shs	237,790	GBP 9.38	2,442,446.40	0.84
REITs (Real Estate Investment Trusts)					3,902,399.45	1.35
Germany					2,212,125.35	0.77
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	190,865	EUR 11.59	2,212,125.35	0.77
Spain					1,690,274.10	0.58
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	238,908	EUR 7.08	1,690,274.10	0.58
Investment Units					5,564,552.27	1.93
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					5,564,552.27	1.93
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	38	EUR 148,226.00	5,564,552.27	1.93
Investments in securities and money-market instruments					285,298,843.57	98.77
Deposits at financial institutions					3,593,484.32	1.24
Sight deposits					3,593,484.32	1.24
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,593,484.32	1.24
Investments in deposits at financial institutions					3,593,484.32	1.24

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				9,885.16	0.00
Forward Foreign Exchange Transactions				9,885.16	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,029,936.66		12,771.25	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-411,608.67		-2,886.09	0.00
Investments in derivatives				9,885.16	0.00
Net current assets/liabilities				-48,488.15	-0.01
Net assets of the Subfund				288,853,724.90	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	209.95	206.35	221.51
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	272.36	266.92	286.52
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,225.76	2,181.30	2,329.58
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,040.57	2,950.14	3,135.16
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,620.45	1,588.21	1,695.85
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,336.86	1,293.59	1,369.80
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	129.26	125.56	133.61
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,411.09	2,331.33	2,468.73
- Class Y14 (EUR) (distributing)	WKN: A2P EXC/ISIN: LU1958618032	105.58	--	--
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	14.28	13.70	14.25
Shares in circulation		1,121,629	1,023,280	1,773,884
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	793,619	671,163	806,167
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	244,975	228,095	695,341
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	4,563	10,543	30,692
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,313	3,081	7,426
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	8,322	1,556	1,054
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	2,493	13,209	68,997
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	9,886	27,068	94,849
- Class Y14 (EUR) (distributing)	WKN: A2P EXC/ISIN: LU1958618032	10	--	--
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	55,446	68,563	69,358
Subfund assets in millions of EUR		288.9	299.6	718.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	20.17
Consumer, Non-cyclical	18.81
Technology	16.17
Financial	15.68
Consumer, Cyclical	11.05
Communications	10.49
Basic Materials	3.12
Other sectors	3.28
Other net assets	1.23
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,361.90
- negative interest rate	-18,000.83
Dividend income	3,336,889.96
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	3,325,251.03
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-119,791.95
Performance fee	-7.98
All-in-fee	-5,253,775.87
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-34,320.36
Total expenses	-5,407,896.16
Net income/loss	-2,082,645.13
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-2,714,170.89
- forward foreign exchange transactions	-23,586.27
- options transactions	0.00
- securities transactions	18,942,476.20
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	14,122,073.91
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,056.23
- forward foreign exchange transactions	-14,370.85
- options transactions	0.00
- securities transactions	-9,713,880.16
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	4,391,766.67

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	285,298,843.57
(Cost price EUR 256,964,189.74)	
Time deposits	0.00
cash at banks	3,593,484.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	669,821.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	48,406.66
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,771.25
Total Assets	289,623,327.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-293,974.77
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-472,741.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,886.09
Total Liabilities	-769,602.10
Net assets of the Subfund	288,853,724.90

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	299,558,724.53
Subscriptions	138,163,334.54
Redemptions	-152,411,697.52
Distribution	-848,403.32
Result of operations	4,391,766.67
Net assets of the Subfund at the end of the reporting period	288,853,724.90

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,023,280
- issued	550,843
- redeemed	-452,494
- at the end of the reporting period	1,121,629

Allianz European Bond Unconstrained

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								60,714,263.30	89.21
Bonds								60,714,263.30	89.21
Australia								650,391.19	0.96
XS1720936043	2.6250	%	Mercedes-Benz AUD MTN 17/20	AUD	300.0	%	100.37	183,001.92	0.27
XS2157121414	1.5840	%	Toyota Finance Australia EUR MTN 20/22	EUR	150.0	%	102.67	154,010.70	0.23
AU3CB0272219	1.8500	%	Woolworths Group AUD MTN 20/25	AUD	500.0	%	103.13	313,378.57	0.46
Austria								511,096.66	0.75
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	100.22	100,222.36	0.15
XS2154347293	1.5000	%	OMV EUR MTN 20/24	EUR	200.0	%	105.20	210,409.12	0.31
XS2189614014	0.0000	%	OMV EUR Zero-Coupon MTN 16.06.2023	EUR	200.0	%	100.23	200,465.18	0.29
Belgium								406,698.68	0.60
BE0002708890	0.0500	%	Region Wallonne Belgium EUR MTN 20/25	EUR	400.0	%	101.67	406,698.68	0.60
Chile								638,110.74	0.94
XS1151586945	1.6250	%	Chile Government EUR Bonds 14/25	EUR	600.0	%	106.35	638,110.74	0.94
Croatia								175,448.43	0.26
XS0607904264	6.3750	%	Croatia Government USD Bonds 11/21	USD	200.0	%	102.71	175,448.43	0.26
Finland								402,855.32	0.59
XS2197342129	0.1250	%	OP Corporate Bank EUR MTN 20/24	EUR	400.0	%	100.71	402,855.32	0.59
France								6,065,780.95	8.91
XS1723613581	0.0000	%	ALD EUR FLR-MTN 17/20	EUR	100.0	%	99.99	99,991.33	0.15
XS1782508508	0.0000	%	ALD EUR FLR-MTN 18/21	EUR	100.0	%	99.88	99,881.70	0.15
XS2110799751	2.1250	%	Altice France EUR Notes 20/25	EUR	100.0	%	94.36	94,355.17	0.14
FR0013236312	0.6250	%	Auchan Holding EUR MTN 17/22	EUR	100.0	%	100.19	100,194.94	0.15
FR0013416146	2.3750	%	Auchan Holding SADIR EUR MTN 19/25	EUR	100.0	%	103.85	103,845.88	0.15
XS0122028904	7.1250	%	AXA GBP Notes 00/20	GBP	200.0	%	101.42	222,078.34	0.33
XS1823532996	0.1290	%	BNP Paribas EUR FLR-MTN 18/23	EUR	100.0	%	100.50	100,503.20	0.15
USF1R15XK938	6.6250	%	BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	%	105.56	180,307.56	0.26
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	200.0	%	99.41	198,825.00	0.29
FR0013507837	1.2500	%	Capgemini EUR Notes 20/22	EUR	100.0	%	101.87	101,867.34	0.15
FR0013519048	0.6250	%	Capgemini EUR Notes 20/25	EUR	100.0	%	101.96	101,959.97	0.15
FR0013342664	0.1360	%	Carrefour Banque EUR FLR-MTN 18/22	EUR	100.0	%	100.16	100,162.21	0.15
FR0013446580	0.1620	%	Carrefour Banque EUR FLR-Notes 19/23	EUR	100.0	%	100.12	100,124.32	0.15
XS2150053721	1.7500	%	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	100.0	%	104.43	104,427.46	0.15
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	200.0	%	93.20	186,401.76	0.27
XS1785467751	2.6250	%	Faurecia EUR Notes 18/25	EUR	200.0	%	98.64	197,284.14	0.29
FR0010949651	2.5000	%	France Government EUR Bonds 10/20 *	EUR	1,000.0	%	100.20	1,002,000.00	1.47
FR0013311016	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2021	EUR	1,000.0	%	100.25	1,002,510.00	1.47
FR0013374881	0.0000	%	JCDecaux EUR FLR-Notes 18/20	EUR	100.0	%	99.97	99,969.38	0.15
FR0013509627	2.0000	%	JCDecaux EUR Notes 20/24	EUR	200.0	%	104.09	208,188.52	0.30
FR0013512381	0.2500	%	Kering EUR MTN 20/23	EUR	100.0	%	100.94	100,940.88	0.15
FR0010969410	4.3750	%	La Banque Postale EUR Notes 10/20	EUR	200.0	%	100.72	201,444.00	0.29
XS1975699569	2.8750	%	Loxam EUR Notes 19/26	EUR	100.0	%	92.30	92,298.25	0.13
FR0013414919	3.3750	%	Orano EUR MTN 19/26	EUR	100.0	%	103.32	103,318.65	0.15
XS2015267953	0.6250	%	PSA Banque France EUR Notes 19/24	EUR	100.0	%	100.90	100,895.48	0.15
FR0013218153	0.6250	%	RCI Banque EUR MTN 16/21	EUR	100.0	%	99.69	99,692.18	0.15
FR0013448669	0.2500	%	RCI Banque EUR MTN 19/23	EUR	100.0	%	97.72	97,718.97	0.14
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	100.0	%	94.86	94,856.60	0.14
FR0013264884	0.0770	%	Safran EUR FLR-Notes 17/21	EUR	100.0	%	99.89	99,891.75	0.15
FR0013517711	0.0000	%	Schneider Electric EUR Zero- Coupon MTN 12.06.2023	EUR	100.0	%	100.42	100,418.37	0.15
FR0013321791	0.0000	%	Société Générale EUR FLR-MTN 18/23	EUR	100.0	%	99.84	99,844.77	0.15
XS2163320679	0.7500	%	Sodexo EUR Notes 20/25	EUR	250.0	%	102.53	256,328.85	0.38
FR0013506813	2.1250	%	Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	200.0	%	106.63	213,253.98	0.31
Germany								2,172,865.48	3.19
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	100.0	%	99.67	99,673.86	0.15

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
DE000A289RN6	2.6250	%	Daimler EUR MTN 20/25	EUR	200.0	%	109.71	219,421.44	0.32
DE000A2LQNQ6	0.7500	%	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	101.23	303,678.00	0.44
DE000A2E4ZK6	1.0000	%	Deutsche Pfandbriefbank GBP MTN 17/20	GBP	200.0	%	100.19	219,371.13	0.32
XS1388661651	0.3750	%	Deutsche Post EUR MTN 16/21	EUR	300.0	%	100.15	300,454.38	0.44
XS2103015009	0.0000	%	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	200.0	%	100.18	200,368.78	0.29
XS2178769076	1.0000	%	Fresenius Medical Care EUR MTN 20/26	EUR	150.0	%	102.99	154,488.50	0.23
AU000KFWHAD7	2.8000	%	Kreditanstalt für Wiederaufbau AUD MTN 16/21	AUD	200.0	%	100.99	122,758.46	0.18
DE000A2TEDB8	2.8750	%	thyssenkrupp EUR MTN 19/24	EUR	150.0	%	94.46	141,693.98	0.21
XS1734547919	0.0000	%	Volkswagen Bank EUR FLR-MTN 17/21	EUR	100.0	%	100.00	99,997.38	0.15
XS1972547183	0.6250	%	Volkswagen Financial Services EUR MTN 19/22	EUR	100.0	%	100.75	100,745.09	0.15
XS2152058868	2.5000	%	Volkswagen Financial Services EUR MTN 20/23	EUR	200.0	%	105.11	210,214.48	0.31
Hungary							439,404.35	0.65	
US445545AE60	6.3750	%	Hungary Government USD Bonds 11/21	USD	500.0	%	102.90	439,404.35	0.65
Indonesia							312,805.48	0.46	
XS1084368593	2.8750	%	Indonesia Government EUR MTN 14/21	EUR	100.0	%	102.12	102,119.86	0.15
XS1432493879	2.6250	%	Indonesia Government EUR MTN 16/23	EUR	200.0	%	105.34	210,685.62	0.31
Italy							33,014,212.82	48.50	
XS0951567030	4.3750	%	A2A EUR MTN 13/21	EUR	200.0	%	101.28	202,569.12	0.30
XS1953929608	2.8000	%	Acquirente Unico EUR Notes 19/26	EUR	300.0	%	109.36	328,070.97	0.48
XS1004236185	3.2500	%	Aeroporti di Roma EUR MTN 13/21	EUR	200.0	%	101.04	202,079.80	0.30
XS2116503546	1.1250	%	Amplifon EUR Notes 20/27	EUR	100.0	%	98.89	98,886.38	0.15
IT0005170300	0.9130	%	Banca Carige EUR FLR-Notes 16/21	EUR	300.0	%	99.98	299,932.50	0.44
IT0005139859	1.2500	%	Banca Carige EUR Notes 15/21	EUR	200.0	%	100.14	200,270.50	0.29
XS2069960057	1.5000	%	Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	500.0	%	100.47	502,352.50	0.74
IT0005013971	2.8750	%	Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	200.0	%	101.73	203,465.06	0.30
IT0005386922	0.8750	%	Banca Monte dei Paschi di Siena EUR Notes 19/27	EUR	200.0	%	104.07	208,138.56	0.31
IT0005175242	0.7500	%	Banca Popolare di Sondrio EUR MTN 16/23	EUR	100.0	%	101.58	101,582.58	0.15
XS2058908745	4.2500	%	Banco BPM EUR FLR-Notes 19/29	EUR	100.0	%	98.64	98,638.88	0.14
IT0005090516	0.7500	%	Banco BPM EUR MTN 15/22	EUR	200.0	%	101.57	203,134.66	0.30
XS1811053641	1.7500	%	Banco BPM EUR MTN 18/23	EUR	200.0	%	101.28	202,553.60	0.30
XS2016160777	2.5000	%	Banco BPM EUR MTN 19/24	EUR	100.0	%	102.47	102,472.67	0.15
IT0005025389	2.7500	%	Cassa Depositi e Prestiti EUR MTN 14/21	EUR	100.0	%	102.24	102,242.25	0.15
IT0005408080	1.5000	%	Cassa Depositi e Prestiti EUR MTN 20/23	EUR	200.0	%	103.63	207,254.44	0.30
IT0005314544	0.7500	%	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	200.0	%	101.53	203,055.92	0.30
IT0005066763	0.8750	%	Credito Emiliano EUR Notes 14/21	EUR	200.0	%	101.25	202,509.30	0.30
XS1706921951	0.8750	%	Esselunga EUR Notes 17/23	EUR	200.0	%	99.35	198,697.66	0.29
XS1753030490	0.0000	%	FCA Bank EUR FLR-MTN 18/21	EUR	100.0	%	99.80	99,798.88	0.15
XS2109806369	0.2500	%	FCA Bank EUR MTN 20/23	EUR	100.0	%	99.59	99,586.57	0.15
XS1441161947	0.3480	%	Ferrovie dello Stato Italiane EUR FLR-MTN 16/22	EUR	200.0	%	99.18	198,352.66	0.29
XS1004118904	3.5000	%	Ferrovie dello Stato Italiane EUR MTN 13/21	EUR	300.0	%	103.85	311,548.68	0.46
XS2026171079	1.1250	%	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	100.0	%	103.17	103,171.98	0.15
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	100.0	%	101.41	101,414.84	0.15
XS1346815787	7.0000	%	Intesa Sanpaolo EUR FLR- MTN 16/undefined	EUR	200.0	%	101.04	202,083.16	0.30
XS2124979753	3.7500	%	Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0	%	81.75	204,384.08	0.30
XS1314238459	2.7500	%	Iren EUR MTN 15/22	EUR	100.0	%	105.27	105,270.84	0.15
IT0005399560	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2021	EUR	3,000.0	%	100.15	3,004,527.60	4.41
IT0005403586	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.03.2021	EUR	1,000.0	%	100.19	1,001,863.60	1.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets	
IT0005389561	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	1,500.0	%	100.06	1,500,890.70	2.20
IT0005397655	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2021	EUR	1,000.0	%	100.13	1,001,323.70	1.47
IT0005394421	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	2,000.0	%	100.10	2,001,957.20	2.94
IT0005419046	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 26.02.2021	EUR	1,500.0	%	100.16	1,502,362.50	2.21
IT0005415952	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.01.2021	EUR	2,000.0	%	100.13	2,002,630.00	2.94
IT0005406738	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.10.2020	EUR	4,000.0	%	100.05	4,002,028.80	5.88
IT0005412587	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.12.2020	EUR	2,500.0	%	100.12	2,503,020.50	3.68
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	500.0	%	102.46	512,310.00	0.75
IT0005216491	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	300.0	%	100.72	302,163.00	0.44
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	800.0	%	102.68	821,464.00	1.21
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	500.0	%	102.21	511,070.00	0.75
IT0005348443	2.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	500.0	%	102.72	513,605.00	0.75
IT0005325946	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	500.0	%	102.65	513,265.00	0.75
IT0005366007	1.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	500.0	%	102.24	511,210.00	0.75
IT0005410912	1.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	350.0	%	104.50	365,739.50	0.54
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	%	107.62	807,153.75	1.19
IT0005104473	0.3670	%	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	500.0	%	100.57	502,864.30	0.74
IT0005137614	0.5170	%	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	400.0	%	100.87	403,472.40	0.59
IT0005218968	0.3170	%	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	500.0	%	100.68	503,401.75	0.74
US465410BX58	2.3750	%	Italy Government USD Bonds 19/24	USD	500.0	%	104.39	445,767.58	0.65
US465410AH18	6.8750	%	Italy Government USD Bonds 93/23	USD	500.0	%	116.78	498,698.21	0.73
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	200.0	%	101.27	202,542.94	0.30
XS2199716304	2.3750	%	Leonardo EUR MTN 20/26	EUR	150.0	%	99.16	148,738.29	0.22
XS2089322098	1.3750	%	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	300.0	%	102.21	306,640.08	0.45
XS1951095329	2.6250	%	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	250.0	%	105.91	264,768.75	0.39
XS1935256369	4.0000	%	Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	%	106.35	106,347.53	0.16
XS0605214336	4.7500	%	Terna Rete Elettrica Nazionale EUR MTN 11/21	EUR	200.0	%	102.28	204,563.66	0.30
XS1596778263	3.7500	%	UniCredit USD MTN 17/22	USD	200.0	%	103.63	177,023.16	0.26
XS1958656552	5.8750	%	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	100.0	%	110.89	110,887.50	0.16
XS2015314037	2.6250	%	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	105.10	262,751.60	0.39
XS1041042828	4.3750	%	Unipol Gruppo EUR MTN 14/21	EUR	200.0	%	101.82	203,641.18	0.30
							405,824.88	0.60	
Latvia									
XS2156474392	0.1250	%	Latvia Government EUR Bonds 20/23	EUR	400.0	%	101.46	405,824.88	0.60
							438,171.01	0.64	
Lithuania									
XS0602546136	6.1250	%	Lithuania Government USD Bonds 11/21	USD	500.0	%	102.61	438,171.01	0.64
							1,314,327.47	1.93	
Luxembourg									
XS1214673722	3.0000	%	ArcelorMittal EUR MTN 15/21	EUR	100.0	%	101.52	101,521.51	0.15
XS1936308391	2.2500	%	ArcelorMittal EUR MTN 19/24	EUR	100.0	%	101.73	101,725.44	0.15
XS2082323630	1.0000	%	ArcelorMittal EUR Notes 19/23	EUR	100.0	%	98.56	98,555.05	0.15

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS2002532484	0.1740	%	Becton Dickinson Euro Finance EUR Notes 19/21	EUR	200.0	%	99.96	199,925.22	0.29
XS2154325562	1.7000	%	Grand City Properties EUR Notes 20/24	EUR	200.0	%	104.80	209,609.20	0.31
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	300.0	%	100.15	300,451.20	0.44
XS1713466495	3.0000	%	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	%	101.98	101,975.97	0.15
XS2027364244	0.7500	%	Logicor Financing EUR MTN 19/24	EUR	200.0	%	100.28	200,563.88	0.29
Mexico								201,039.96	0.30
XS1369322927	1.8750	%	Mexico Government EUR Bonds 16/22	EUR	100.0	%	102.24	102,242.21	0.15
XS1568875444	2.5000	%	Petróleos Mexicanos EUR MTN 17/21	EUR	100.0	%	98.80	98,797.75	0.15
Morocco								380,054.52	0.56
XS0546649822	4.5000	%	Morocco Government EUR Bonds 10/20	EUR	200.0	%	100.13	200,264.00	0.29
XS0850020586	4.2500	%	Morocco Government USD Bonds 12/22	USD	200.0	%	105.25	179,790.52	0.27
Peru								89,642.71	0.13
US715638DE95	2.3920	%	Peru Government USD Bonds 20/26	USD	100.0	%	104.96	89,642.71	0.13
Philippines								198,669.38	0.29
XS2104122986	0.0000	%	Philippine Government EUR Zero- Coupon Bonds 03.02.2023	EUR	200.0	%	99.33	198,669.38	0.29
Poland								302,209.89	0.44
XS1935261013	0.2500	%	PKO Bank Hipoteczny EUR Notes 19/21	EUR	100.0	%	100.69	100,686.84	0.15
XS1306382364	0.8750	%	Poland Government EUR MTN 15/21	EUR	100.0	%	101.22	101,217.42	0.15
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	100.31	100,305.63	0.14
Portugal								2,886,151.53	4.24
PTBSRBOE0021	0.8750	%	Banco Santander Totta EUR MTN 15/20	EUR	200.0	%	100.09	200,184.88	0.29
PTBSSBOE0012	3.8750	%	Brisa-Concessao Rodoviaria EUR MTN 14/21	EUR	200.0	%	101.78	203,559.50	0.30
PTCMGTOM0029	0.8750	%	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	200.0	%	101.95	203,900.40	0.30
PTCGDMOM0027	1.2500	%	Caixa Geral de Depósitos EUR MTN 19/24	EUR	300.0	%	99.77	299,303.19	0.44
PTCPEDOM0000	4.2500	%	Infraestruturas de Portugal EUR Bonds 06/21	EUR	400.0	%	105.01	420,031.20	0.62
PTPETUOM0018	3.7500	%	Parpublica - Participacoes Publicas EUR MTN 14/21	EUR	300.0	%	102.83	308,496.78	0.45
XS1085735899	5.1250	%	Portugal Government USD MTN 14/24	USD	1,250.0	%	117.15	1,250,675.58	1.84
Romania								268,721.95	0.40
XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	250.0	%	107.49	268,721.95	0.40
Slovenia								508,711.10	0.75
SI0002103974	0.2000	%	Slovenia Government EUR Bonds 20/23	EUR	500.0	%	101.74	508,711.10	0.75
Spain								2,748,384.83	4.04
XS1967635621	1.5000	%	Abertis Infraestructuras EUR MTN 19/24	EUR	100.0	%	102.41	102,407.60	0.15
XS2025466413	0.6250	%	Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	98.46	98,459.99	0.14
XS2177552390	2.5000	%	Amadeus IT Group EUR MTN 20/24	EUR	400.0	%	104.29	417,174.24	0.61
ES0000101719	0.7270	%	Autonomous Community of Madrid Spain EUR Bonds 16/21	EUR	300.0	%	100.83	302,504.55	0.44
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	98.84	98,838.47	0.15
XS1918887156	5.3750	%	Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	102.81	102,808.10	0.15
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0	%	98.83	98,830.09	0.15
XS2228245838	1.1250	%	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	100.57	100,567.80	0.15
XS1991397545	1.7500	%	Banco de Sabadell EUR MTN 19/24	EUR	100.0	%	98.82	98,822.53	0.15
ES0413679350	0.6250	%	Bankinter EUR Notes 15/20	EUR	100.0	%	100.03	100,027.51	0.15
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	100.0	%	103.79	103,793.56	0.15
XS2081491727	0.8150	%	FCC Servicios Medio Ambiente Holding EUR Notes 19/23	EUR	300.0	%	100.91	302,725.35	0.45
XS0940284937	3.3750	%	Ferrovial Emisiones EUR MTN 13/21	EUR	200.0	%	102.27	204,542.66	0.30
ES0378641023	5.9000	%	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Notes 11/21	EUR	300.0	%	102.86	308,593.68	0.45
XS0599993622	6.0000	%	Instituto de Crédito Oficial EUR MTN 11/21	EUR	300.0	%	102.76	308,288.70	0.45
Supranational								1,907,359.53	2.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1072571364	1.8750 % Corporación Andina de Fomento EUR MTN 14/21	EUR	300.0 %	101.42	304,268.04	0.45
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	200.0 %	100.09	200,182.48	0.30
US219868CC84	2.3750 % Corporación Andina de Fomento USD Notes 20/23	USD	400.0 %	103.18	352,496.03	0.52
AU3CB0161123	6.0000 % Council Of Europe Development Bank AUD MTN 10/20	AUD	200.0 %	100.09	121,665.55	0.18
AU3CB0176675	6.2500 % European Investment Bank AUD MTN 11/21	AUD	500.0 %	104.14	316,476.01	0.46
AU3CB0234987	2.8000 % European Investment Bank AUD MTN 16/21	AUD	500.0 %	100.75	306,174.94	0.45
AU3CB0234961	2.8000 % International Bank for Reconstruction & Development AUD MTN 16/21	AUD	500.0 %	100.73	306,096.48	0.45
Sweden					200,289.16	0.29
XS2230884657	0.1250 % Volvo Treasury EUR MTN 20/24	EUR	100.0 %	100.22	100,222.57	0.15
XS2115085230	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0 %	100.07	100,066.59	0.14
Switzerland					177,941.47	0.26
CH0352765157	7.1250 % SMBC Aviation Capital USD FLR-Notes 17/undefined	USD	200.0 %	104.17	177,941.47	0.26
The Netherlands					1,990,560.56	2.92
XS2180510732	1.2500 % ABN AMRO Bank EUR MTN 20/25	EUR	200.0 %	104.52	209,041.84	0.31
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	150.0 %	105.06	157,587.14	0.23
XS2178832379	3.3750 % Fiat Chrysler Automobiles EUR Notes 20/23	EUR	150.0 %	103.50	155,251.50	0.23
XS1604200904	0.0570 % LeasePlan EUR FLR-MTN 17/20	EUR	100.0 %	100.02	100,018.90	0.15
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22	EUR	100.0 %	100.57	100,574.49	0.15
XS2051659915	0.1250 % LeasePlan EUR Notes 19/23	EUR	100.0 %	97.54	97,541.86	0.14
XS2178957077	1.8750 % Redexis Gas Finance EUR MTN 20/25	EUR	100.0 %	104.72	104,717.60	0.15
XS2154418144	1.1250 % Shell International Finance EUR MTN 20/24	EUR	200.0 %	104.42	208,841.96	0.31
XS2170384130	0.5000 % Shell International Finance EUR MTN 20/24	EUR	250.0 %	102.27	255,675.18	0.37
XS2049616464	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 05.09.2021	EUR	100.0 %	100.19	100,192.96	0.15
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	100.0 %	104.29	104,292.20	0.15
XS1795406575	3.0000 % Telefónica Emisiones EUR FLR-Notes 18/undefined	EUR	100.0 %	99.74	99,744.43	0.14
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	100.0 %	101.53	101,531.85	0.15
DE000A2R8NC5	0.1250 % Vonovia Finance EUR MTN 19/23	EUR	100.0 %	100.39	100,389.20	0.15
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	100.0 %	95.16	95,159.45	0.14
United Kingdom					543,051.99	0.80
XS0429325748	10.0000% Barclays Bank GBP MTN 09/21	GBP	200.0 %	105.52	231,040.42	0.34
XS1505884723	1.1250 % easyJet EUR MTN 16/23	EUR	200.0 %	85.14	170,288.00	0.25
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	150.0 %	94.48	141,723.57	0.21
USA					1,363,481.26	2.00
XS2123371887	1.6000 % American Honda Finance EUR Notes 20/22	EUR	100.0 %	102.55	102,554.32	0.15
XS2114413565	2.875.0000 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0 %	96.27	96,270.70	0.14
XS1811433983	0.2470 % Bank of America EUR FLR-MTN 18/24	EUR	150.0 %	100.34	150,513.83	0.22
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	100.0 %	105.51	105,511.80	0.15
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	200.0 %	95.19	190,378.40	0.28
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	100.0 %	99.24	99,235.84	0.15
XS2154335363	3.8750 % Harley-Davidson Financial Services EUR Notes 20/23	EUR	200.0 %	107.60	215,191.36	0.31
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	300.0 %	101.26	303,766.11	0.45
XS1706111876	0.0000 % Morgan Stanley EUR FLR-MTN 17/21	EUR	100.0 %	100.06	100,058.90	0.15
Securities and money-market instruments dealt on another regulated market					1,442,174.42	2.11
Bonds					1,442,174.42	2.11
Denmark					341,642.97	0.50
US23636BAY56	1.1710 % Danske Bank USD Notes 20/23	USD	400.0 %	100.00	341,642.97	0.50
Italy					370,001.70	0.54
XS1826630425	4.0000 % Eni USD Notes 18/23	USD	400.0 %	108.30	370,001.70	0.54
The Netherlands					362,294.59	0.53

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	200.0 %	108.86	185,955.51	0.27
USN30707AD06	2.8750 % Enel Finance International USD Notes 17/22	USD	200.0 %	103.23	176,339.08	0.26
USA					368,235.16	0.54
US05565EBM66	3.8000 % BMW US Capital USD Notes 20/23	USD	400.0 %	107.79	368,235.16	0.54
Other securities and money-market instruments					308,438.25	0.45
Bonds					308,438.25	0.45
Canada					308,438.25	0.45
AU3CB0237766	2.4000 % Export Development Canada AUD MTN 16/21	AUD	500.0 %	101.50	308,438.25	0.45
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					3,920,360.83	5.76
France					3,858,441.84	5.67
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	41 EUR	94,129.00	3,858,441.84	5.67
Luxembourg					61,918.99	0.09
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59 EUR	1,043.18	61,918.99	0.09
Investments in securities and money-market instruments					66,385,236.80	97.53
Deposits at financial institutions					1,366,371.77	2.01
Sight deposits					1,366,371.77	2.01
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,075,079.48	1.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			291,292.29	0.43
Investments in deposits at financial institutions					1,366,371.77	2.01
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-35,981.09	-0.05
Futures Transactions					-25,620.00	-0.04
Sold Bond Futures					-25,620.00	-0.04
	10-Year German Government Bond (Bund) Futures 12/20	Ctr	-15 EUR	174.91	-13,650.00	-0.02
	5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-22 EUR	135.31	-4,620.00	-0.01
	Euro OAT Futures 12/20	Ctr	-5 EUR	169.03	-7,350.00	-0.01
Options Transactions					-10,361.09	-0.01
Long Call Options on Bond Futures					-2,333.64	0.00
	Call 180 10-Year US Treasury Bond Futures (CBT) 10/20	Ctr	20 USD	0.39	-2,333.64	0.00
Long Put Options on Bond Futures					-14,652.52	-0.02
	Put 3000 E-mini S&P 500 Index 10/20	Ctr	10 USD	17.25	-14,652.52	-0.02
Long Put Options on Indices					-3,840.00	0.00
	Put 2800 DJ EURO STOXX 50 Index 11/20	Ctr	30 EUR	25.60	-3,840.00	0.00
Short Call Options on Bond Futures					786.61	0.00
	Call 184 10-Year US Treasury Bond Futures (CBT) 10/20	Ctr	-20 USD	0.06	786.61	0.00
Short Put Options on Bond Futures					7,674.09	0.01
	Put 2400 S&P 500 E-mini Index 10/20	Ctr	-10 USD	1.75	1,375.96	0.00
	Put 2600 E-mini S&P 500 Index 10/20	Ctr	-10 USD	3.10	6,298.13	0.01
Short Put Options on Currency Futures					624.37	0.00
	Put 115 GBP Currency Futures 11/20	Ctr	-40 USD	0.06	624.37	0.00
Short Put Options on Indices					1,380.00	0.00
	Put 2500 DJ EURO STOXX 50 Index Futures 11/20	Ctr	-30 EUR	7.50	1,380.00	0.00
OTC-Dealt Derivatives					-71,231.06	-0.11
Forward Foreign Exchange Transactions					-28,961.58	-0.04
	Sold AUD / Bought EUR - 08 Oct 2020	AUD	-200,000.00		1,811.30	0.00
	Sold AUD / Bought EUR - 23 Nov 2020	AUD	-3,000,000.00		26,991.85	0.04
	Sold AUD / Bought USD - 30 Nov 2020	AUD	-561,849.44		114.02	0.00
	Sold EUR / Bought USD - 30 Nov 2020	EUR	-683,144.16		-714.41	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Sold GBP / Bought EUR - 20 Nov 2020	GBP	-600,000.00		6,037.90	0.01
Sold USD / Bought EUR - 20 Nov 2020	USD	-6,950,000.00		-63,202.24	-0.09
Options Transactions				6,431.70	0.00
Long Put Options on Currency Futures				8,124.41	0.01
Put 120 GBP Currency Futures 11/20	Ctr	40 USD	0.19	-1,024.42	0.00
Put 68 AUD Currency Futures 11/20	Ctr	30 USD	0.22	551.11	0.00
Put 71 AUD Currency Futures 10/20	Ctr	40 USD	0.38	8,597.72	0.01
Purchased Options on Credit Default Swaps (Swaptions)				-5,740.50	-0.01
Put 0.008% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020	Ctr	10,000,000 EUR	0.06	-5,740.50	-0.01
Short Put Options on Currency Futures				402.29	0.00
Put 64 AUD Currency Futures 10/20	Ctr	-80 USD	0.01	1,234.54	0.00
Put 64 AUD Currency Futures 11/20	Ctr	-30 USD	0.05	-135.85	0.00
Put 69 AUD Currency Futures 10/20	Ctr	-40 USD	0.05	-696.40	0.00
Sold Options on Credit Default Swaps (Swaptions)				3,645.50	0.00
Put 0.01% [CDS R Markit iTraxx Europe] Exp. 21 Oct 2020	Ctr	-10,000,000 EUR	0.02	3,645.50	0.00
Swap Transactions				-48,701.18	-0.07
Credit Default Swaps				-28,784.57	-0.04
Protection Buyer				123,853.89	0.18
Markit iTraxx Europe – 1.00% 20 Jun 2024	EUR	10,000.00		73.40	0.00
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	2,000,000.00		123,780.49	0.18
Protection Seller				-152,638.46	-0.22
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	1,000,000.00		-77,203.62	-0.11
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	1,000,000.00		-75,712.62	-0.11
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		6,084.20	0.01
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		-76,128.80	-0.11
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		-16,802.80	-0.02
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		16,802.80	0.02
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		76,128.80	0.11
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		-5,806.42	-0.01
Interest Rate Swaps				-19,916.61	-0.03
Inf. swap EUR Pay 0.25% / Receive 12M CPTFE - 31 Mar 2025	EUR	1,200,000.00		12,932.64	0.02
IRS EUR Pay 0.27% / Receive 06M EURIB - 28 Jun 2023	EUR	1,600,000.00		-32,849.25	-0.05
Investments in derivatives				-107,212.15	-0.16
Net current assets/liabilities	EUR			421,048.90	0.62
Net assets of the Subfund	EUR			68,065,445.32	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2J E4Z/ISIN: LU1728569424	1,013.42	1,017.50	995.50
- Class W (EUR) (distributing) WKN: A2J ENE/ISIN: LU1780481633	1,011.62	1,019.52	996.18
Shares in circulation	67,182	40,210	30,030
- Class IT (EUR) (accumulating) WKN: A2J E4Z/ISIN: LU1728569424	57,153	30,211	20,030
- Class W (EUR) (distributing) WKN: A2J ENE/ISIN: LU1780481633	10,028	10,000	10,000
Subfund assets in millions of EUR	68.1	40.9	29.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	49.04
France	14.58
Portugal	4.24
Spain	4.04
The Netherlands	3.45
Germany	3.19
Supranational	2.81
USA	2.54
Luxembourg	2.02
Other countries	11.62
Other net assets	2.47
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	732,555.05
- swap transactions	339,329.81
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,237.17
- negative interest rate	-17,203.08
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,055,918.95
Interest paid on	
- bank liabilities	-9,359.41
- swap transactions	-385,467.50
Other interest paid	0.00
Taxe d'Abonnement	-6,245.99
Performance fee	0.00
All-in-fee	-256,752.65
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-658,450.23
Net income/loss	397,468.72
Realised gain/loss on	
- financial futures transactions	-260,325.36
- foreign exchange	-17,061.80
- forward foreign exchange transactions	233,593.04
- options transactions	-53,393.32
- securities transactions	-143,963.78
- CFD transactions	0.00
- swap transactions	-40,803.17
Net realised gain/loss	115,514.33
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	9,255.00
- foreign exchange	-4,748.34
- forward foreign exchange transactions	4,476.94
- options transactions	-14,861.12
- securities transactions	-187,422.06
- CFD transactions	0.00
- swap transactions	37,178.83
- TBA transactions	0.00
Result of operations	-40,606.42

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	66,385,236.80
(Cost price EUR 66,046,216.71)	
Time deposits	0.00
cash at banks	1,366,371.77
Premiums paid on purchase of options	69,336.52
Upfront-payments paid on swap transactions	634,034.56
Interest receivable on	
- bonds	386,860.40
- time deposits	0.00
- swap transactions	11,111.12
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	24,493.94
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	235,802.33
- contract for difference transactions	0.00
- forward foreign exchange transactions	34,955.07
Total Assets	69,148,202.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-26,481.65
Upfront-payments received on swap transactions	-614,358.55
Interest liabilities on swap transactions	-13,317.81
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-26,135.69
Unrealised loss on	
- options transactions	-28,423.33
- futures transactions	-25,620.00
- TBA transactions	0.00
- swap transactions	-284,503.51
- contract for difference transactions	0.00
- forward foreign exchange transactions	-63,916.65
Total Liabilities	-1,082,757.19
Net assets of the Subfund	68,065,445.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	40,934,272.13
Subscriptions	30,734,700.70
Redemptions	-3,511,678.08
Distribution	-51,243.01
Result of operations	-40,606.42
Net assets of the Subfund at the end of the reporting period	68,065,445.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	40,210
- issued	30,478
- redeemed	-3,506
- at the end of the reporting period	67,182

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,706,073,152.88	93.70
Equities					1,706,073,152.88	93.70
Belgium					38,465,076.72	2.11
BE0003797140	Groupe Bruxelles Lambert	Shs	500,066 EUR	76.92	38,465,076.72	2.11
Finland					113,986,053.05	6.26
FI0009007132	Fortum	Shs	850,095 EUR	17.38	14,770,400.63	0.81
FI0009005961	Stora Enso -R-	Shs	3,045,866 EUR	13.50	41,103,961.67	2.26
FI0009005987	UPM-Kymmene	Shs	2,235,925 EUR	25.99	58,111,690.75	3.19
France					313,991,658.80	17.25
FR0000051732	Atos	Shs	204,610 EUR	68.86	14,089,444.60	0.77
FR0000125338	Capgemini	Shs	354,109 EUR	109.60	38,810,346.40	2.13
FR0000120644	Danone	Shs	581,737 EUR	55.24	32,135,151.88	1.77
FR0000120578	Sanofi	Shs	830,245 EUR	86.02	71,417,674.90	3.92
FR0000121972	Schneider Electric	Shs	323,174 EUR	107.50	34,741,205.00	1.91
FR0010411983	SCOR	Shs	2,113,665 EUR	23.06	48,741,114.90	2.68
FR0000120271	TOTAL	Shs	1,194,098 EUR	28.74	34,318,376.52	1.89
FR0000125486	Vinci	Shs	551,615 EUR	72.04	39,738,344.60	2.18
Germany					241,176,836.07	13.24
DE0008404005	Allianz	Shs	414,158 EUR	164.44	68,104,141.52	3.74
DE000BAY0017	Bayer	Shs	380,882 EUR	53.51	20,380,995.82	1.12
DE000ENAG999	E.ON	Shs	2,039,654 EUR	9.51	19,393,030.23	1.06
DE000EVNK013	Evonik Industries	Shs	277,930 EUR	22.11	6,145,032.30	0.34
DE0005785604	Fresenius	Shs	747,915 EUR	38.46	28,764,810.90	1.58
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	284,512 EUR	219.00	62,308,128.00	3.42
DE0007236101	Siemens	Shs	302,970 EUR	108.12	32,757,116.40	1.80
DE000ENER1T1	Siemens Energy	Shs	151,485 EUR	21.94	3,323,580.90	0.18
Italy					63,282,754.27	3.48
IT0003128367	Enel	Shs	8,441,077 EUR	7.50	63,282,754.27	3.48
Norway					73,215,901.52	4.02
NO0010310956	Salmar	Shs	249,521 NOK	520.40	11,723,847.74	0.64
NO0003053605	Storebrand	Shs	9,264,631 NOK	48.59	40,644,408.26	2.23
NO0010063308	Telenor	Shs	1,494,040 NOK	154.55	20,847,645.52	1.15
Spain					190,180,103.30	10.44
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	2,582,698 EUR	14.50	37,449,121.00	2.05
ES0144580Y14	Iberdrola	Shs	5,724,729 EUR	10.65	60,968,363.85	3.35
ES0148396007	Industria de Diseño Textil	Shs	1,931,021 EUR	23.56	45,494,854.76	2.50
ES0173093024	Red Electrica	Shs	2,843,747 EUR	16.27	46,267,763.69	2.54
Sweden					107,975,824.30	5.93
SE0007100581	Assa Abloy -B-	Shs	2,110,543 SEK	211.70	42,401,925.85	2.33
SE0011166610	Atlas Copco -A-	Shs	315,114 SEK	432.60	12,936,736.52	0.71
SE0009922164	Essity -B-	Shs	1,463,241 SEK	303.90	42,200,449.90	2.32
SE0000806994	JM	Shs	398,893 SEK	275.70	10,436,712.03	0.57
Switzerland					268,430,291.39	14.75
CH0225173167	Cembra Money Bank	Shs	237,864 CHF	108.70	23,921,286.92	1.32
CH0025238863	Kuehne & Nagel International	Shs	179,461 CHF	179.50	29,803,057.08	1.64
CH0038863350	Nestlé	Shs	672,546 CHF	109.98	68,432,434.07	3.76
CH0012005267	Novartis	Shs	1,087,399 CHF	80.06	80,543,554.79	4.42
CH0024608827	Partners Group Holding	Shs	15,027 CHF	847.20	11,778,351.53	0.65
CH0126881561	Swiss Re	Shs	847,105 CHF	68.84	53,951,607.00	2.96
The Netherlands					41,367,825.85	2.27
NL0013267909	Akzo Nobel	Shs	203,516 EUR	86.32	17,567,501.12	0.96
NL0009538784	NXP Semiconductors	Shs	226,025 USD	123.29	23,800,324.73	1.31
United Kingdom					237,216,854.28	13.03
GB00B1XZS820	Anglo American	Shs	835,090 GBP	18.79	17,182,586.24	0.94
GB0002875804	British American Tobacco	Shs	632,743 GBP	27.79	19,250,939.22	1.06
GB0009252882	GlaxoSmithKline	Shs	2,316,820 GBP	14.64	37,136,260.63	2.04
GB0005576813	Howden Joinery Group	Shs	2,235,197 GBP	5.85	14,305,750.41	0.78

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
GB00B06QFB75	IG Group Holdings	Shs	3,602,786	GBP	7.88	31,061,688.18	1.71
GB0004544929	Imperial Brands	Shs	1,167,460	GBP	13.77	17,599,971.99	0.97
GB00BDR05C01	National Grid	Shs	2,675,417	GBP	8.91	26,109,595.21	1.43
GB0032089863	Next	Shs	164,359	GBP	58.30	10,490,545.50	0.58
GB0007188757	Rio Tinto	Shs	870,041	GBP	47.16	44,921,013.08	2.47
GB0008754136	Tate & Lyle	Shs	2,637,850	GBP	6.63	19,158,503.82	1.05
USA						16,783,973.33	0.92
IE00B58JVZ52	Seagate Technology	Shs	392,481	USD	50.07	16,783,973.33	0.92
Investment Units						93,176,149.50	5.12
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						32,031,722.18	1.76
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	340	EUR	94,129.00	32,031,722.18	1.76
Luxembourg						61,144,427.32	3.36
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.950%)	Shs	25,182	EUR	983.26	24,760,453.32	1.36
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	42,460	EUR	856.90	36,383,974.00	2.00
Investments in securities and money-market instruments						1,799,249,302.38	98.82
Deposits at financial institutions						14,916,911.98	0.82
Sight deposits						14,916,911.98	0.82
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,545,823.73	0.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,371,088.25	0.24
Investments in deposits at financial institutions						14,916,911.98	0.82
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						-221,062.22	-0.01
Options Transactions						-221,062.22	-0.01
Long Put Options on Indices						-44,601.85	0.00
	Put 3050 DJ EURO STOXX 50 Index 10/20	Ctr	397	EUR	22.55	-44,601.85	0.00
Short Call Options on Equities						-216,850.82	-0.01
	Call 100 Schneider Electric 10/20	Ctr	-450	EUR	8.08	-51,333.00	0.00
	Call 35 Frenius 10/20	Ctr	-510	EUR	3.60	-5,897.82	0.00
	Call 97 Schneider Electric 11/20	Ctr	-460	EUR	12.18	-159,620.00	-0.01
Short Call Options on Indices						29,220.95	0.00
	Call 3125 DJ EURO STOXX 50 Index 10/20	Ctr	-210	EUR	109.70	29,220.95	0.00
Short Put Options on Equities						11,169.50	0.00
	Put 172 Allianz 10/20	Ctr	-400	EUR	8.78	-35,775.00	0.00
	Put 230 Münchener Rückversicherungs-Gesellschaft 10/20	Ctr	-220	EUR	12.83	-13,420.00	0.00
	Put 7.6 Enel 10/20	Ctr	-1,190	EUR	0.21	60,364.50	0.00
OTC-Dealt Derivatives						4,198,754.72	0.23
Forward Foreign Exchange Transactions						4,198,754.72	0.23
	Sold AUD / Bought EUR - 13 Nov 2020	AUD	-10,902,355.57			-14,298.09	0.00
	Sold CNH / Bought EUR - 13 Nov 2020	CNH	-27,014,316.60			-72,687.05	0.00
	Sold CZK / Bought EUR - 13 Nov 2020	CZK	-304,267.25			174.75	0.00
	Sold EUR / Bought AUD - 13 Nov 2020	EUR	-91,751,815.76			-91,195.16	-0.01
	Sold EUR / Bought CNH - 09 Oct 2020	EUR	-356,192.37			-469.54	0.00
	Sold EUR / Bought CNH - 13 Nov 2020	EUR	-46,206,541.84			1,266,809.95	0.06
	Sold EUR / Bought CZK - 13 Nov 2020	EUR	-2,823,011.32			-102,999.92	0.00
	Sold EUR / Bought GBP - 13 Nov 2020	EUR	-3,297,636.14			-47,113.60	0.00
	Sold EUR / Bought HKD - 13 Nov 2020	EUR	-107,636,286.18			647,287.02	0.03
	Sold EUR / Bought NZD - 13 Nov 2020	EUR	-1,086,069.02			2,063.52	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-113,303,472.16		815,016.80	0.04
Sold EUR / Bought USD - 13 Nov 2020	EUR	-423,291,671.83		2,607,385.82	0.13
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-105,463.56		307.91	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-111,021,908.25		-102,724.56	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-29,116.86		-62.85	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-11,503,556.04		-56,796.30	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-74,399,824.99		-651,943.98	-0.02
Investments in derivatives				3,977,692.50	0.22
Net current assets/liabilities	EUR			2,589,418.38	0.14
Net assets of the Subfund	EUR			1,820,733,325.24	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1W 481/ISIN: LU0971552756	7.86	10.22	11.01
- Class AT (H2-CHF) (accumulating) WKN: A2A UE4/ISIN: LU1512822880	--	111.56	114.46
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ3/ISIN: LU1250163166	--	1,110.12	1,130.83
- Class RT (H2-CHF) (accumulating) WKN: A2A UE3/ISIN: LU1512820165	--	113.72	115.98
- Class AM (H2-RMB) (distributing) WKN: A1X BZC/ISIN: LU1015033050	7.14	9.16	9.97
- Class A (H2-CZK) (distributing) WKN: A14 XGU/ISIN: LU1269085392	2,591.90	3,215.94	3,349.13
- Class AT (H2-CZK) (accumulating) WKN: A14 Z22/ISIN: LU1288334045	2,817.31	3,393.38	3,424.26
- Class A (EUR) (distributing) WKN: A0R F5F/ISIN: LU0414045582	105.90	130.47	137.73
- Class Aktienzins - A2 (EUR) (distributing) WKN: A12 BH6/ISIN: LU1111122583	81.38	101.13	108.18
- Class AM (EUR) (distributing) WKN: A1W 483/ISIN: LU0971552913	8.19	10.35	11.12
- Class AQ (EUR) (distributing) WKN: A14 QFX/ISIN: LU1206706621	76.87	94.18	99.64
- Class AT (EUR) (accumulating) WKN: A0R F5H/ISIN: LU0414045822	228.95	273.73	280.35
- Class A20 (EUR) (distributing) WKN: A2D V0X/ISIN: LU1664206874	77.46	95.43	100.77
- Class CT (EUR) (accumulating) WKN: A0R F5K/ISIN: LU0414046390	210.04	253.00	261.08
- Class I (EUR) (distributing) WKN: A0R F5S/ISIN: LU0414047018	974.77	1,200.49	1,267.98
- Class IM (EUR) (distributing) WKN: A2D UXR/ISIN: LU1645746014	--	922.36	989.68
- Class IT (EUR) (accumulating) WKN: A0R F5U/ISIN: LU0414047281	2,534.89	3,003.92	3,049.16
- Class IT20 (EUR) (accumulating) WKN: A2D V0Y/ISIN: LU1664206957	845.11	1,001.42	1,016.47
- Class P (EUR) (distributing) WKN: A1J 8FZ/ISIN: LU0857590946	926.35	1,140.76	1,204.88
- Class PT (EUR) (accumulating) WKN: A14 VJ2/ISIN: LU1250163083	931.26	1,103.81	1,120.86
- Class R (EUR) (distributing) WKN: A14 MUE/ISIN: LU1173935187	75.63	93.15	98.36
- Class RT (EUR) (accumulating) WKN: A14 MUD/ISIN: LU1173935005	88.99	105.60	107.35
- Class W (EUR) (distributing) WKN: A0R F5W/ISIN: LU0414047448	921.71	1,134.99	1,199.06
- Class WT (EUR) (accumulating) WKN: A0R F5X/ISIN: LU0414047521	1,131.47	1,336.81	1,352.89
- Class W7 (EUR) (distributing) WKN: A2J KXX/ISIN: LU1807155848	805.63	993.95	1,013.16
- Class W8 (EUR) (distributing) WKN: A2J RSA/ISIN: LU1861127410	860.03	1,053.50	--
- Class AM (H2-GBP) (distributing) WKN: A2D WTL/ISIN: LU1670757035	6.81	8.82	9.56
- Class WT (H-GBP) (accumulating) WKN: A2A G6X/ISIN: LU1396929264	--	1,264.25	1,269.66
- Class AM (H2-HKD) (distributing) WKN: A1W 482/ISIN: LU0971552830	8.15	10.36	11.09
- Class AM (H2-NZD) (distributing) WKN: A2A E3S/ISIN: LU1372148574	7.42	9.66	10.50
- Class AT (H-PLN) (accumulating) WKN: A1J S9X/ISIN: LU0739341922	--	767.62	773.55
- Class AM (H2-SGD) (distributing) WKN: A1X FPN/ISIN: LU1046248800	7.22	9.31	10.05
- Class AM (H2-USD) (distributing) WKN: A1W 480/ISIN: LU0971552673	8.20	10.43	11.14
- Class AMg (H2-USD) (distributing) WKN: A14 1JT/ISIN: LU1302929846	5.84	7.78	8.70
- Class CM (USD) (distributing) WKN: A2P EHP/ISIN: LU1953144893	7.78	9.28	--
- Class CT (USD) (accumulating) WKN: A2P EHN/ISIN: LU1953144620	8.43	9.49	--
- Class IT (H2-USD) (accumulating) WKN: A14 1XY/ISIN: LU1304665679	1,033.88	1,200.66	1,182.28
- Class PM (H2-USD) (distributing) WKN: A2J NVX/ISIN: LU1835930139	730.85	926.14	990.80
Shares in circulation	263,055,849	260,379,466	318,136,329
- Class AM (H2-AUD) (distributing) WKN: A1W 481/ISIN: LU0971552756	17,989,254	20,113,152	25,684,176
- Class AT (H2-CHF) (accumulating) WKN: A2A UE4/ISIN: LU1512822880	--	3,880	9,240
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ3/ISIN: LU1250163166	--	210	210

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
- Class RT (H2-CHF) (accumulating) WKN: A2A UE3/ISIN: LU1512820165	--	105	10,372
- Class AM (H2-RMB) (distributing) WKN: A1X BZC/ISIN: LU1015033050	47,632,792	36,816,278	25,062,634
- Class A (H2-CZK) (distributing) WKN: A14 XGU/ISIN: LU1269085392	6,372	5,132	2,453
- Class AT (H2-CZK) (accumulating) WKN: A14 Z22/ISIN: LU1288334045	19,286	19,341	17,876
- Class A (EUR) (distributing) WKN: A0R F5F/ISIN: LU0414045582	2,571,382	2,871,788	3,059,179
- Class Aktienzins - A2 (EUR) (distributing) WKN: A12 BH6/ISIN: LU1111122583	455,438	395,065	352,844
- Class AM (EUR) (distributing) WKN: A1W 483/ISIN: LU0971552913	8,811,474	10,841,391	9,830,382
- Class AQ (EUR) (distributing) WKN: A14 QFX/ISIN: LU1206706621	261	360	11
- Class AT (EUR) (accumulating) WKN: A0R F5H/ISIN: LU0414045822	2,167,974	869,342	1,323,005
- Class A20 (EUR) (distributing) WKN: A2D V0X/ISIN: LU1664206874	61,593	60,467	56,781
- Class CT (EUR) (accumulating) WKN: A0R F5K/ISIN: LU0414046390	58,918	67,808	72,860
- Class I (EUR) (distributing) WKN: A0R F5S/ISIN: LU0414047018	31,999	35,867	29,989
- Class IM (EUR) (distributing) WKN: A2D UXR/ISIN: LU1645746014	--	1	1
- Class IT (EUR) (accumulating) WKN: A0R F5U/ISIN: LU0414047281	7,331	19,469	26,440
- Class IT20 (EUR) (accumulating) WKN: A2D V0Y/ISIN: LU1664206957	330	237	118
- Class P (EUR) (distributing) WKN: A1J 8FZ/ISIN: LU0857590946	23,246	49,042	39,249
- Class PT (EUR) (accumulating) WKN: A14 VJ2/ISIN: LU1250163083	1,265	4,635	5,303
- Class R (EUR) (distributing) WKN: A14 MUE/ISIN: LU1173935187	1,386	2,570	393
- Class RT (EUR) (accumulating) WKN: A14 MUD/ISIN: LU1173935005	38,146	65,394	49,188
- Class W (EUR) (distributing) WKN: A0R F5W/ISIN: LU0414047448	91,627	200,672	220,809
- Class WT (EUR) (accumulating) WKN: A0R F5X/ISIN: LU0414047521	16,185	30,211	33,851
- Class W7 (EUR) (distributing) WKN: A2J KXX/ISIN: LU1807155848	69,689	69,688	69,689
- Class W8 (EUR) (distributing) WKN: A2J RSA/ISIN: LU1861127410	1	79,862	--
- Class AM (H2-GBP) (distributing) WKN: A2D WTL/ISIN: LU1670757035	414,834	170,019	165,379
- Class WT (H-GBP) (accumulating) WKN: A2A G6X/ISIN: LU1396929264	--	184	304
- Class AM (H2-HKD) (distributing) WKN: A1W 482/ISIN: LU0971552830	104,408,909	115,660,535	160,796,931
- Class AM (H2-NZD) (distributing) WKN: A2A E3S/ISIN: LU1372148574	255,560	183,227	247,707
- Class AT (H-PLN) (accumulating) WKN: A1J S9X/ISIN: LU0739341922	--	5,053	10,063
- Class AM (H2-SGD) (distributing) WKN: A1X FPN/ISIN: LU1046248800	23,975,820	26,692,094	35,528,293
- Class AM (H2-USD) (distributing) WKN: A1W 480/ISIN: LU0971552673	38,802,507	39,037,284	53,855,040
- Class AMg (H2-USD) (distributing) WKN: A14 1JT/ISIN: LU1302929846	15,135,293	5,988,066	1,575,086
- Class CM (USD) (distributing) WKN: A2P EHP/ISIN: LU1953144893	123	116	--
- Class CT (USD) (accumulating) WKN: A2P EHN/ISIN: LU1953144620	113	113	--
- Class IT (H2-USD) (accumulating) WKN: A14 1XY/ISIN: LU1304665679	6,726	20,758	462
- Class PM (H2-USD) (distributing) WKN: A2J NVX/ISIN: LU1835930139	14	51	12
Subfund assets in millions of EUR	1,820.7	2,298.8	2,690.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	19.01
Switzerland	14.75
Germany	13.24
United Kingdom	13.03
Spain	10.44
Finland	6.26
Sweden	5.93
Norway	4.02
Italy	3.48
Luxembourg	3.36
The Netherlands	2.27
Belgium	2.11
USA	0.92
Other net assets	1.18
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	42,351.50
- negative interest rate	-105,702.16
Dividend income	75,713,965.63
Income from	
- investment funds	2,730,053.43
- contracts for difference	0.00
- securities lending	0.00
Other income	175.17
Total income	78,380,843.57
Interest paid on	
- bank liabilities	-59,076.37
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-818,426.87
Performance fee	0.00
All-in-fee	-31,864,563.90
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-11,435.74
Total expenses	-32,753,502.88
Net income/loss	45,627,340.69
Realised gain/loss on	
- financial futures transactions	-12,185.26
- foreign exchange	-21,438,341.83
- forward foreign exchange transactions	-14,616,481.92
- options transactions	211,057.22
- securities transactions	-351,990,026.51
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-342,218,637.61
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-77,805.32
- forward foreign exchange transactions	-19,611,312.21
- options transactions	-221,062.22
- securities transactions	-37,110,540.09
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-399,239,357.45

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,799,249,302.38
(Cost price EUR 1,840,593,420.35)	
Time deposits	0.00
cash at banks	14,916,911.98
Premiums paid on purchase of options	134,125.35
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,047,289.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,355,650.48
- securities lending	0.00
- securities transactions	5,375,085.73
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	89,585.45
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,339,045.77
Total Assets	1,831,506,996.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-1,921,414.63
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,932,684.74
- securities lending	0.00
- securities transactions	-2,780,763.23
Capital gain tax	0.00
Other payables	-2,687,870.22
Unrealised loss on	
- options transactions	-310,647.67
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,140,291.05
Total Liabilities	-10,773,671.54
Net assets of the Subfund	1,820,733,325.24

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,298,828,569.35
Subscriptions	1,074,597,003.89
Redemptions	-1,052,901,194.82
Distribution	-100,551,695.73
Result of operations	-399,239,357.45
Net assets of the Subfund at the end of the reporting period	1,820,733,325.24

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	260,379,466
- issued	114,097,105
- redeemed	-111,420,722
- at the end of the reporting period	263,055,849

The accompanying notes form an integral part of these financial statements.

Allianz European Real Estate Securities

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					101,230,827.44	97.47
Equities					69,588,224.02	67.00
Belgium					3,809,678.40	3.67
BE0003878957	VGP	Shs	32,068	EUR 118.80	3,809,678.40	3.67
Finland					4,207,865.84	4.05
FI4000312251	Kojamo	Shs	229,687	EUR 18.32	4,207,865.84	4.05
Germany					35,427,707.88	34.11
LU1250154413	ADO Properties	Shs	64,127	EUR 23.42	1,501,854.34	1.45
DE000A0HN5C6	Deutsche Wohnen	Shs	206,999	EUR 42.57	8,811,947.43	8.48
DE000A2NBX80	Instone Real Estate Group	Shs	99,467	EUR 19.78	1,967,457.26	1.89
DE000LEG1110	LEG Immobilien	Shs	55,024	EUR 121.84	6,704,124.16	6.45
DE0008303504	TAG Immobilien	Shs	189,869	EUR 25.52	4,845,456.88	4.67
DE000A2YPDD0	VIB Vermoegen	Shs	54,425	EUR 27.05	1,472,196.25	1.42
DE000A1ML7J1	Vonovia	Shs	173,249	EUR 58.44	10,124,671.56	9.75
Luxembourg					3,505,732.27	3.37
LU1673108939	Aroundtown	Shs	499,468	EUR 4.21	2,103,759.22	2.02
LU1883301340	Shurgard Self Storage	Shs	37,237	EUR 37.65	1,401,973.05	1.35
Spain					3,965,325.00	3.82
ES0105066007	Cellnex Telecom	Shs	75,530	EUR 52.50	3,965,325.00	3.82
Sweden					17,584,524.56	16.93
SE0000379190	Castellum	Shs	37,200	SEK 202.80	715,947.88	0.69
SE0001664707	Catena	Shs	83,092	SEK 398.50	3,142,375.34	3.03
SE0000455057	Fastighets Balder -B-	Shs	78,722	SEK 452.50	3,380,533.33	3.25
SE0013382355	K-fast Holding	Shs	64,000	SEK 229.60	1,394,512.39	1.34
SE0005127818	Sagax -B-	Shs	280,894	SEK 157.80	4,206,491.16	4.05
SE0009554454	Samhallsbyggnadsbolaget i Norden	Shs	1,861,354	SEK 26.86	4,744,664.46	4.57
Switzerland					1,087,390.07	1.05
CH0008837566	Allreal Holding	Shs	5,936	CHF 198.00	1,087,390.07	1.05
REITs (Real Estate Investment Trusts)					31,642,603.42	30.47
Belgium					10,285,555.40	9.91
BE0003851681	Aedifica Real Estate Investment Trust	Shs	34,528	EUR 103.80	3,584,006.40	3.45
BE0003853703	Montea Real Estate Investment Trust	Shs	12,605	EUR 98.90	1,246,634.50	1.20
BE0974349814	Warehouses De Pauw Real Estate Investment Trust	Shs	174,725	EUR 31.22	5,454,914.50	5.26
France					4,590,042.14	4.42
FR0000064578	Covivio Real Estate Investment Trust	Shs	23,700	EUR 58.50	1,386,450.00	1.34
FR0010040865	Gecina Real Estate Investment Trust	Shs	15,221	EUR 110.70	1,684,964.70	1.62
FR0000121964	Klepierre Real Estate Investment Trust	Shs	90,078	EUR 11.40	1,026,889.20	0.99
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	16,112	EUR 30.52	491,738.24	0.47
Spain					1,039,526.78	1.00
ES0139140174	Inmobiliaria Colonial Socimi Real Estate Investment Trust	Shs	147,765	EUR 7.04	1,039,526.78	1.00
United Kingdom					13,274,444.74	12.78
GB0002869419	Big Yellow Group Real Estate Investment Trust	Shs	92,000	GBP 10.43	1,051,022.82	1.01
GB00B1N7Z094	Safestore Holdings Real Estate Investment Trust	Shs	502,179	GBP 7.74	4,252,603.51	4.09
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	602,853	GBP 9.30	6,136,729.70	5.91
GB0006928617	UNITE Group Real Estate Investment Trust	Shs	202,083	GBP 8.29	1,834,088.71	1.77
USA					2,453,034.36	2.36
US29444U7000	Equinix Real Estate Investment Trust	Shs	3,762	USD 763.46	2,453,034.36	2.36
Investment Units					2,691,885.37	2.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					2,691,885.37	2.59
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	22	EUR 120,690.70	2,691,885.37	2.59
Investments in securities and money-market instruments					103,922,712.81	100.06
Net current assets/liabilities					-66,072.27	-0.06
Net Assets of the Subfund					103,856,640.54	100.00

The Subfund in figures

	30/09/2020
Net asset value per share in share class currency	
- Class AT (EUR) (accumulating) WKN: A2P ZMJ/ISIN: LU2115180650	101.29
Shares in circulation	1,025,330
- Class AT (EUR) (accumulating) WKN: A2P ZMJ/ISIN: LU2115180650	1,025,330
Subfund assets in millions of EUR	103.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Germany	34.11
Equities Sweden	16.93
REIT's United Kingdom	12.78
REIT's Belgium	9.91
REIT's France	4.42
Equities Finland	4.05
Equities Spain	3.82
Equities Belgium	3.67
Equities Luxembourg	3.37
Investment Units France	2.59
REIT's USA	2.36
Equities Switzerland	1.05
REIT's Spain	1.00
Other net assets ¹⁾	-0.06
Net Assets	100.00

¹⁾ Investments in securities total 100.06% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,166.06
Dividend income	776,068.47
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	773,902.41
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-25,757.26
Performance fee	0.00
All-in-fee	-477,684.53
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-503,441.79
Net income/loss	270,460.62
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	37,901.21
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-2,509,078.60
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-2,200,716.77
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-113.08
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	3,549,780.52
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,348,950.67

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	103,922,712.81
(Cost price EUR 100,372,932.29)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	125,322.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,314.54
- securities lending	0.00
- securities transactions	0.00
Other receivables	12,326.22
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	104,064,676.29
Liabilities to banks	-6,474.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-41,195.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-160,365.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-208,035.75
Net assets of the Subfund	103,856,640.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	105,362,248.89
Redemptions	-2,854,559.02
Result of operations	1,348,950.67
Net assets of the Subfund at the end of the reporting period	103,856,640.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	1,053,516
- redeemed	-28,186
- at the end of the reporting period	1,025,330

Allianz Event Driven Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							13,485,191.31	48.91
Equities							7,349,765.97	26.66
China							659,060.00	2.39
KYG814771047	SINA		Shs	15,500	USD	42.52	659,060.00	2.39
Finland							528,053.58	1.92
FI4000048418	Ahlstrom-Munksjo		Shs	25,000	EUR	18.04	528,053.58	1.92
France							49,913.36	0.18
FR0000121147	Faurecia		Shs	1,176	EUR	36.25	49,913.36	0.18
Italy							181,370.60	0.66
IT0001049623	IMA Industria Macchine Automatiche		Shs	2,300	EUR	67.35	181,370.60	0.66
Japan							745,861.52	2.71
JP3277230003	Keihin		Shs	4,400	JPY	2,591.00	107,902.13	0.39
JP3966750006	LINE		Shs	4,200	JPY	5,360.00	213,070.84	0.78
JP3675300002	Nissin Kogyo		Shs	10,000	JPY	2,243.00	212,294.73	0.77
JP3360300002	Showa		Shs	9,800	JPY	2,292.00	212,593.82	0.77
Poland							669,714.02	2.43
LU1642887738	PLAY Communications		Shs	67,000	PLN	38.64	669,714.02	2.43
Spain							337,504.68	1.22
ES0184696104	Masmovil Ibercom		Shs	12,800	EUR	22.52	337,504.68	1.22
Switzerland							353,420.90	1.28
CH0267291224	Sunrise Communications Group		Shs	2,985	CHF	109.30	353,420.90	1.28
The Netherlands							1,676,510.73	6.08
NL0010937066	GrandVision		Shs	22,500	EUR	23.75	625,673.24	2.27
NL0012756316	NIBC Holding		Shs	13,000	EUR	7.43	113,092.45	0.41
NL0012294466	Volkerwessels		Shs	12,000	EUR	21.92	307,980.52	1.12
NL0011327523	Wright Medical Group		Shs	20,594	USD	30.58	629,764.52	2.28
USA							2,148,356.58	7.79
US00790X1019	Advanced Disposal Services		Shs	19,200	USD	30.21	580,032.00	2.10
US00900T1079	Aimmune Therapeutics		Shs	11,000	USD	34.35	377,850.00	1.37
US33812L1026	Fitbit -A-		Shs	30,748	USD	6.96	214,006.08	0.78
US6362203035	National General Holdings		Shs	3,300	USD	33.91	111,903.00	0.40
US7777801074	Rosetta Stone		Shs	3,845	USD	29.90	114,965.50	0.42
US92220P1057	Varian Medical Systems		Shs	2,100	USD	172.00	361,200.00	1.31
US92827P1021	Virtusa		Shs	8,000	USD	48.55	388,400.00	1.41
Bonds							5,582,929.60	20.25
USA							5,582,929.60	20.25
US912828RC60	2.1250 % United States Government USD Bonds 11/21		USD	2,000.0	%	101.75	2,035,000.00	7.38
US9128287F13	1.7500 % United States Government USD Bonds 19/21		USD	1,500.0	%	101.35	1,520,273.40	5.51
US912828YJ31	1.5000 % United States Government USD Bonds 19/21		USD	2,000.0	%	101.38	2,027,656.20	7.36
REITs (Real Estate Investment Trusts)							552,495.74	2.00
Canada							270,668.22	0.98
CA6671851021	Northview Apartment Real Estate Investment Trust		Shs	10,235	CAD	35.45	270,668.22	0.98
USA							281,827.52	1.02
US4764051052	Jernigan Capital Real Estate Investment Trust		Shs	6,200	USD	17.17	106,454.00	0.39
US8766641034	Taubman Centers Real Estate Investment Trust		Shs	5,257	USD	33.36	175,373.52	0.63
Securities and money-market instruments dealt on another regulated market							11,494,096.14	41.69
Bonds							11,494,096.14	41.69
USA							11,494,096.14	41.69
US912796TP46	0.0000 % United States Government USD Zero-Coupon Bonds 05.11.2020		USD	1,000.0	%	99.99	999,923.80	3.63
US9127963S60	0.0000 % United States Government USD Zero-Coupon Bonds 15.07.2021		USD	1,000.0	%	99.91	999,127.20	3.62
US9127963H06	0.0000 % United States Government USD Zero-Coupon Bonds 17.06.2021		USD	2,000.0	%	99.92	1,998,461.00	7.25
US9127962Y48	0.0000 % United States Government USD Zero-Coupon Bonds 20.05.2021		USD	1,000.0	%	99.93	999,346.20	3.62

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US9127962Q14	0.0000 % United States Government USD Zero-Coupon Bonds 22.04.2021	USD	1,000.0 %	99.94	999,396.50	3.63
US912796XE43	0.0000 % United States Government USD Zero-Coupon Bonds 25.02.2021	USD	1,200.0 %	99.96	1,199,510.64	4.35
US9127962F58	0.0000 % United States Government USD Zero-Coupon Bonds 25.03.2021	USD	2,000.0 %	99.95	1,998,983.20	7.25
US912796UC14	0.0000 % United States Government USD Zero-Coupon Bonds 28.01.2021	USD	1,300.0 %	99.97	1,299,581.40	4.71
US912796TY52	0.0000 % United States Government USD Zero-Coupon Bonds 31.12.2020	USD	1,000.0 %	99.98	999,766.20	3.63
Investments in securities and money-market instruments					24,979,287.45	90.60
Deposits at financial institutions					4,077,401.23	14.79
Sight deposits					4,077,401.23	14.79
	State Street Bank International GmbH, Luxembourg Branch	USD			2,829,445.28	10.26
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,247,955.95	4.53
Investments in deposits at financial institutions					4,077,401.23	14.79

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				11,704.46	0.05
Options Transactions				11,704.46	0.05
Short Put Options on Equities				11,704.46	0.05
Put 110 Walt Disney 10/20	Ctr	-22 USD	0.27	812.10	0.00
Put 120 Walmart 10/20	Ctr	-20 USD	0.10	1,541.45	0.01
Put 125 Johnson & Johnson 10/20	Ctr	-20 USD	0.10	1,168.49	0.00
Put 160 Microsoft 10/20	Ctr	-16 USD	0.10	1,239.91	0.01
Put 220 Home Depot 10/20	Ctr	-11 USD	0.13	1,070.63	0.00
Put 80 JPMorgan Chase 10/20	Ctr	-30 USD	0.16	1,363.22	0.01
Put 90 Apple 10/20	Ctr	-27 USD	0.08	2,609.12	0.01
Put 90 Nike 10/20	Ctr	-26 USD	0.01	1,899.54	0.01
OTC-Dealt Derivatives				97,335.14	0.35
Forward Foreign Exchange Transactions				66,958.82	0.24
Sold CAD / Bought USD - 19 Nov 2020	CAD	-355,000.00		4,874.64	0.02
Sold CHF / Bought USD - 19 Nov 2020	CHF	-320,000.00		5,378.39	0.02
Sold EUR / Bought USD - 13 Nov 2020	EUR	-9,897,660.87		257,473.31	0.94
Sold EUR / Bought USD - 19 Nov 2020	EUR	-2,328,918.12		28,300.34	0.10
Sold JPY / Bought USD - 19 Nov 2020	JPY	-78,310,000.00		2,416.34	0.01
Sold PLN / Bought EUR - 19 Nov 2020	PLN	-2,600,000.00		3,189.71	0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-39,415,173.14		-234,673.91	-0.86
Contracts for difference				30,376.32	0.11
Purchased Contracts for difference				47,909.72	0.17
Delphi Technologies	Shs	26,142 USD	16.34	8,104.02	0.03
E*TRADE Financial	Shs	22,100 USD	48.93	-25,857.00	-0.09
Fiat Chrysler Automobiles	Shs	29,189 EUR	10.39	-68.35	0.00
Grubhub	Shs	5,147 USD	73.14	10,705.76	0.04
Ingenico Group	Shs	7,200 EUR	135.75	0.00	0.00
Maxim Integrated Products	Shs	3,900 USD	67.84	12,636.00	0.05
NetEnt	Shs	40,900 SEK	79.00	0.00	0.00
TD Ameritrade Holding	Shs	31,101 USD	38.74	34,211.10	0.12
TLG Immobilien	Shs	5,800 EUR	17.28	1,358.19	0.00
Willis Towers Watson	Shs	5,500 USD	208.09	6,820.00	0.02
Sold Contracts for difference				-17,533.40	-0.06
Analog Devices	Shs	-2,457 USD	116.65	-10,196.55	-0.04
Aon -A-	Shs	-5,940 USD	205.09	-9,860.40	-0.04

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Aroundtown	Shs	-20,892 EUR	4.20	17,122.99	0.06
BorgWarner	Shs	-11,259 USD	38.03	-7,093.17	-0.02
Charles Schwab	Shs	-33,710 USD	35.78	-33,710.00	-0.12
Evolution Gaming Group	Shs	-5,341 SEK	611.80	0.00	0.00
Just Eat Takeaway.com	Shs	-3,467 USD	112.57	-4,098.72	-0.01
Morgan Stanley	Shs	-23,034 USD	47.24	26,258.76	0.10
Peugeot	Shs	-16,756 EUR	15.35	3,727.57	0.01
Rocket Internet	Shs	-5,400 EUR	18.59	316.13	0.00
SSR Mining	Shs	-1 CAD	24.86	-0.01	0.00
Worldline	Shs	-11,308 EUR	72.18	0.00	0.00
Investments in derivatives				109,039.60	0.40
Net current assets/liabilities	USD			-1,595,682.54	-5.79
Net assets of the Subfund	USD			27,570,045.74	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2D P84/ISIN: LU1597235347	--	94.00	95.42
- Class CT (H2-EUR) (accumulating) WKN: A2D SZ9/ISIN: LU1627326413	--	93.62	95.29
- Class IT3 (EUR) (accumulating) WKN: A2D P9B/ISIN: LU1597236667	--	1,049.48	963.49
- Class IT3 (H2-EUR) (accumulating) WKN: A2D QR7/ISIN: LU1597236824	--	958.35	964.71
- Class I3 (EUR) (distributing) WKN: A2D P89/ISIN: LU1597236238	--	1,047.38	963.49
- Class I3 (H2-EUR) (distributing) WKN: A2D P9A/ISIN: LU1597236402	--	957.19	965.72
- Class P3 (H2-EUR) (distributing) WKN: A2D P86/ISIN: LU1597235859	--	956.56	965.11
- Class RT (H2-EUR) (accumulating) WKN: A2D XTE/ISIN: LU1685827229	95.05	96.14	96.87
- Class WT9 (H2-EUR) (accumulating) WKN: A2D Q0U/ISIN: LU1602092675	95,928.95	96,651.68	96,992.21
- Class IT3 (USD) (accumulating) WKN: A2D P9P/ISIN: LU1597239331	--	1,020.88	995.50
- Class I3 (USD) (distributing) WKN: A2D P9N/ISIN: LU1597239174	1,025.58	1,017.84	994.75
- Class RT (USD) (accumulating) WKN: A2D XTF/ISIN: LU1685827492	10.18	10.11	9.87
- Class X7 (USD) (distributing) WKN: A2D QNG/ISIN: LU1603202737	1.04	1.03	1.01
Shares in circulation	11,590	11,794	11,782
- Class AT (H2-EUR) (accumulating) WKN: A2D P84/ISIN: LU1597235347	--	100	100
- Class CT (H2-EUR) (accumulating) WKN: A2D SZ9/ISIN: LU1627326413	--	100	100
- Class IT3 (EUR) (accumulating) WKN: A2D P9B/ISIN: LU1597236667	--	1	1
- Class IT3 (H2-EUR) (accumulating) WKN: A2D QR7/ISIN: LU1597236824	--	10	10
- Class I3 (EUR) (distributing) WKN: A2D P89/ISIN: LU1597236238	--	1	1
- Class I3 (H2-EUR) (distributing) WKN: A2D P9A/ISIN: LU1597236402	--	10	10
- Class P3 (H2-EUR) (distributing) WKN: A2D P86/ISIN: LU1597235859	--	10	10
- Class RT (H2-EUR) (accumulating) WKN: A2D XTE/ISIN: LU1685827229	100	100	100
- Class WT9 (H2-EUR) (accumulating) WKN: A2D Q0U/ISIN: LU1602092675	245	342	445
- Class IT3 (USD) (accumulating) WKN: A2D P9P/ISIN: LU1597239331	--	1	1
- Class I3 (USD) (distributing) WKN: A2D P9N/ISIN: LU1597239174	9	5	18
- Class RT (USD) (accumulating) WKN: A2D XTF/ISIN: LU1685827492	122	122	122
- Class X7 (USD) (distributing) WKN: A2D QNG/ISIN: LU1603202737	11,113	10,992	10,864
Subfund assets in millions of USD	27.6	36.2	50.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	61.94
Equities USA	7.79
Equities The Netherlands	6.08
Equities Japan	2.71
Equities Poland	2.43
Equities China	2.39
Equities other countries	5.26
REITs other countries	2.00
Other net assets	9.40
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,709.34
- negative interest rate	-3,438.56
Dividend income	57,243.28
Income from	
- investment funds	0.00
- contracts for difference	54,392.00
- securities lending	0.00
Other income	4,875.27
Total income	116,781.33
Interest paid on	
- bank liabilities	-3,697.15
- swap transactions	0.00
Other interest paid	-8,747.88
Taxe d'Abonnement	-3,493.80
Performance fee	0.00
All-in-fee	-233,086.52
Expenses from	
- dividends on contracts for difference	-86,550.34
- securities lending	0.00
Other expenses	-718.69
Total expenses	-336,294.38
Net income/loss	-219,513.05
Realised gain/loss on	
- financial futures transactions	-3,113.11
- foreign exchange	160,224.90
- forward foreign exchange transactions	918,501.91
- options transactions	330,549.00
- securities transactions	346,620.70
- CFD transactions	111,586.38
- swap transactions	0.00
Net realised gain/loss	1,644,856.73
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	28,118.08
- forward foreign exchange transactions	1,083,852.42
- options transactions	58,551.70
- securities transactions	-273,001.48
- CFD transactions	31,363.27
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,573,740.72

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	24,979,287.45
(Cost price USD 25,169,183.58)	
Time deposits	0.00
cash at banks	4,077,401.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,983.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,971.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	71,980.15
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	11,704.46
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	121,260.52
- forward foreign exchange transactions	301,632.73
Total Assets	29,577,220.62
Liabilities to banks	-590,906.87
Other interest liabilities	-700.94
Premiums received on written options	-13,699.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-336,900.37
- securities lending	0.00
- securities transactions	-723,574.35
Capital gain tax	0.00
Other payables	-15,835.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-90,884.20
- forward foreign exchange transactions	-234,673.91
Total Liabilities	-2,007,174.88
Net assets of the Subfund	27,570,045.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	36,239,082.66
Subscriptions	665,866.34
Redemptions	-11,908,423.30
Distribution	-220.68
Result of operations	2,573,740.72
Net assets of the Subfund at the end of the reporting period	27,570,045.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	11,794
- issued	136
- redeemed	-340
- at the end of the reporting period	11,590

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								477,143,789.15	85.65
Bonds								445,447,854.76	79.96
Australia								10,258,915.54	1.84
USQ7390AAA09	6.5000	%	Perenti Finance USD Notes 20/25	USD	1,400.0	%	100.75	1,410,500.00	0.25
XS1681539539	4.1250	%	Santos Finance USD MTN 17/27	USD	5,000.0	%	106.33	5,316,280.50	0.96
XS1912654594	5.2500	%	Santos Finance USD MTN 19/29	USD	3,200.0	%	110.38	3,532,135.04	0.63
Bermuda								9,618,838.62	1.73
XS1813551584	7.5000	%	Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	100.30	1,002,997.60	0.18
XS2059681135	4.3750	%	Li & Fung USD MTN 19/24	USD	3,000.0	%	100.54	3,016,321.50	0.54
USG8201FAA78	4.6000	%	Sirius International Group USD Notes 16/26	USD	5,800.0	%	96.54	5,599,519.52	1.01
British Virgin Islands								75,930,162.62	13.63
XS2183820617	3.8750	%	Bluestar Finance Holdings USD FLR-Notes 20/undefined	USD	2,000.0	%	100.39	2,007,718.80	0.36
XS1511610906	4.2500	%	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	5,000.0	%	101.38	5,069,050.00	0.91
US12625GAG91	3.3000	%	CNOOC Finance 2013 USD Notes 19/undefined	USD	1,800.0	%	108.45	1,952,148.06	0.35
XS2100650758	2.5000	%	CSSC Capital 2015 USD Notes 20/25	USD	2,000.0	%	101.09	2,021,774.00	0.36
XS2115047735	3.0000	%	CSSC Capital 2015 USD Notes 20/30	USD	3,500.0	%	99.07	3,467,321.90	0.62
XS1545743442	5.7500	%	Easy Tactic USD Notes 17/22	USD	500.0	%	91.31	456,561.90	0.08
XS1581103428	5.2500	%	Fortune Star USD Notes 17/22	USD	1,000.0	%	100.59	1,005,860.90	0.18
XS2132420758	6.8500	%	Fortune Star USD Notes 20/24	USD	1,700.0	%	104.38	1,774,375.99	0.32
XS1637332187	4.0000	%	Franshion Brilliant USD FLR- Notes 17/undefined	USD	3,000.0	%	100.83	3,024,966.60	0.54
XS1937203740	7.8750	%	Greenland Global Investment USD MTN 19/20	USD	960.0	%	100.22	962,112.77	0.17
XS1960762554	7.2500	%	Greenland Global Investment USD MTN 19/22	USD	200.0	%	101.02	202,030.82	0.04
XS2016768439	6.7500	%	Greenland Global Investment USD MTN 19/22	USD	400.0	%	100.16	400,620.36	0.07
XS2076775233	5.6000	%	Greenland Global Investment USD MTN 19/22	USD	1,800.0	%	97.42	1,753,629.30	0.31
XS2055399054	6.7500	%	Greenland Global Investment USD MTN 19/23	USD	1,000.0	%	98.04	980,364.20	0.18
XS2108075784	6.7500	%	Greenland Global Investment USD MTN 20/24	USD	800.0	%	97.23	777,869.20	0.14
XS2207192605	7.2500	%	Greenland Global Investment USD MTN 20/25	USD	1,000.0	%	95.89	958,918.90	0.17
XS1984948106	12.0000	%	Hejun Shunze Investment USD Notes 19/21	USD	2,000.0	%	101.86	2,037,158.40	0.37
XS2182288956	11.0000	%	Hejun Shunze Investment USD Notes 20/22	USD	2,900.0	%	101.57	2,945,477.22	0.53
XS1711550456	4.0000	%	Huarong Finance USD FLR- MTN 17/undefined	USD	3,000.0	%	101.58	3,047,529.00	0.55
XS2122990810	3.3750	%	Huarong Finance USD MTN 20/30	USD	7,000.0	%	99.79	6,985,254.50	1.25
XS1317967492	5.0000	%	Huarong Finance II USD MTN 15/25	USD	1,250.0	%	111.24	1,390,529.25	0.25
XS2102867483	6.8000	%	New Metro Global USD Notes 20/23	USD	900.0	%	101.38	912,446.93	0.16
XS2057076387	6.7000	%	RKPF Overseas 2019 A USD Notes 19/24	USD	2,000.0	%	103.15	2,062,973.80	0.37
XS2223762209	6.0000	%	RKPF Overseas 2019 A USD Notes 20/25	USD	2,000.0	%	99.01	1,980,180.40	0.36
XS1958321702	9.0000	%	Scenery Journey USD MTN 19/21	USD	4,000.0	%	96.48	3,859,320.00	0.69
XS1903671698	11.0000	%	Scenery Journey USD Notes 18/20	USD	7,000.0	%	99.25	6,947,500.00	1.25
XS1903671854	13.0000	%	Scenery Journey USD Notes 18/22	USD	1,000.0	%	92.92	929,228.80	0.17
XS2187635375	2.3750	%	Shanghai Port Group BVI Development 2 USD Notes 20/30	USD	3,000.0	%	100.37	3,011,208.30	0.54
XS1090864528	6.0000	%	Sino-Ocean Land Treasure Finance I USD Notes 14/24	USD	5,000.0	%	108.90	5,444,835.50	0.98
XS1901718509	5.2500	%	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	5,000.0	%	103.21	5,160,299.50	0.93
XS1023280271	7.2500	%	Wanda Properties International USD Notes 14/24	USD	400.0	%	99.66	398,630.16	0.07
XS2078814147	6.9500	%	Wanda Properties Overseas USD Notes 19/22	USD	1,200.0	%	100.92	1,211,088.84	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	800.0 %	98.90	791,178.32	0.14
Cayman Islands						25.33
XS1785422731	6.8750 % Agile Group Holdings USD FLR- Notes 18/undefined	USD	200.0 %	99.71	199,414.30	0.04
XS2003471617	8.3750 % Agile Group Holdings USD FLR- Notes 19/undefined	USD	1,200.0 %	102.93	1,235,209.80	0.22
XS2071413483	7.8750 % Agile Group Holdings USD FLR- Notes 19/undefined	USD	900.0 %	101.41	912,686.04	0.16
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	1,200.0 %	56.70	680,400.00	0.12
XS1759562710	6.5000 % Central China Real Estate USD Notes 18/21	USD	1,000.0 %	100.22	1,002,158.20	0.18
XS2037190514	6.8750 % Central China Real Estate USD Notes 19/22	USD	800.0 %	100.97	807,735.20	0.15
XS1984473071	7.2500 % Central China Real Estate USD Notes 19/23	USD	1,400.0 %	100.15	1,402,035.60	0.25
XS2189387520	7.6500 % Central China Real Estate USD Notes 20/23	USD	1,500.0 %	100.55	1,508,257.05	0.27
XS2102302200	7.2500 % Central China Real Estate USD Notes 20/24	USD	2,400.0 %	97.69	2,344,674.00	0.42
XS2215180550	7.2500 % Central China Real Estate USD Notes 20/24	USD	1,000.0 %	97.04	970,413.50	0.17
XS1729851490	6.5000 % CFLD Cayman Investment USD Notes 17/20	USD	1,000.0 %	99.82	998,201.20	0.18
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	3,300.0 %	99.51	3,283,845.84	0.59
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	4,000.0 %	99.96	3,998,478.00	0.72
XS2189577906	6.9200 % CFLD Cayman Investment USD Notes 20/22	USD	500.0 %	94.92	474,620.75	0.09
XS2100597330	8.0500 % CFLD Cayman Investment USD Notes 20/25	USD	3,000.0 %	89.03	2,670,798.90	0.48
XS1952585112	7.9500 % China Aoyuan Group USD Notes 19/23	USD	2,000.0 %	103.47	2,069,482.20	0.37
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	1,800.0 %	99.35	1,788,359.04	0.32
XS2233109409	6.2000 % China Aoyuan Group USD Notes 20/26	USD	800.0 %	96.53	772,234.80	0.14
XS1627599142	6.2500 % China Evergrande Group USD Notes 17/21	USD	1,000.0 %	94.80	947,982.70	0.17
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	400.0 %	82.21	328,820.00	0.06
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	2,000.0 %	88.96	1,779,125.00	0.32
XS1982037779	10.0000 % China Evergrande Group USD Notes 19/23	USD	200.0 %	86.11	172,210.72	0.03
XS2106834372	12.0000 % China Evergrande Group USD Notes 20/24	USD	1,000.0 %	88.09	880,928.00	0.16
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	1,000.0 %	95.23	952,250.00	0.17
XS2186093923	2.5000 % China Mengniu Dairy USD Notes 20/30	USD	1,000.0 %	99.81	998,068.20	0.18
XS1575984734	5.8750 % China SCE Group Holdings USD Notes 17/22	USD	1,000.0 %	99.63	996,256.00	0.18
XS2016010881	7.2500 % China SCE Group Holdings USD Notes 19/23	USD	2,000.0 %	101.70	2,034,042.60	0.37
XS1974405893	7.3750 % China SCE Group Holdings USD Notes 19/24	USD	1,000.0 %	101.20	1,012,040.00	0.18
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	2,400.0 %	102.09	2,450,194.32	0.44
XS1653470721	5.3750 % CIFI Holdings Group USD FLR- Notes 17/undefined	USD	1,000.0 %	99.37	993,691.60	0.18
XS2075784103	6.4500 % CIFI Holdings Group USD Notes 19/24	USD	1,300.0 %	102.47	1,332,080.75	0.24
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	4,000.0 %	108.11	4,324,585.60	0.78
XS2051371222	6.1500 % Country Garden Holdings USD Notes 19/25	USD	800.0 %	110.30	882,374.96	0.16
XS2178949561	5.4000 % Country Garden Holdings USD Notes 20/25	USD	1,000.0 %	107.71	1,077,097.90	0.19
XS2210960022	4.2000 % Country Garden Holdings USD Notes 20/26	USD	1,000.0 %	104.00	1,040,000.00	0.19
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	1,800.0 %	87.25	1,570,552.67	0.28
XS1954554652	7.7500 % E-House China Enterprise Holdings USD Notes 19/21	USD	1,400.0 %	100.47	1,406,626.62	0.25
XS2066636429	7.6250 % E-House China Enterprise Holdings USD Notes 19/22	USD	1,400.0 %	99.77	1,396,753.96	0.25
USG3066LAF88	2.6250 % ENN Energy Holdings USD Notes 20/30	USD	1,500.0 %	100.40	1,506,067.05	0.27
XS1970560451	7.8750 % ESR Cayman USD MTN 19/22	USD	900.0 %	102.63	923,625.00	0.17
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	1,800.0 %	98.41	1,771,468.38	0.32
XS2030329358	12.2500 % Fantasia Holdings Group USD Notes 19/22	USD	400.0 %	102.92	411,676.00	0.07
XS2100005771	10.8750 % Fantasia Holdings Group USD Notes 20/23	USD	800.0 %	99.75	797,983.20	0.14
XS2181037230	11.8750 % Fantasia Holdings Group USD Notes 20/23	USD	300.0 %	101.03	303,085.32	0.05
XS2210790783	9.2500 % Fantasia Holdings Group USD Notes 20/23	USD	1,000.0 %	95.18	951,790.00	0.17

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
XS1751017218	7.0000	%	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	500.0	%	98.42	492,075.45	0.09
XS2198897121	3.0000	%	Goodman HK Finance USD MTN 20/30	USD	2,300.0	%	104.51	2,403,802.91	0.43
XS1937801212	11.7500	%	Kaisa Group Holdings USD Notes 19/21	USD	2,250.0	%	101.50	2,283,637.50	0.41
USG52132BW96	11.9500	%	Kaisa Group Holdings USD Notes 19/22	USD	900.0	%	103.77	933,952.50	0.17
XS2002235518	11.5000	%	Kaisa Group Holdings USD Notes 19/23	USD	1,730.0	%	101.94	1,763,522.21	0.32
XS2030334192	10.8750	%	Kaisa Group Holdings USD Notes 19/23	USD	200.0	%	100.16	200,315.00	0.04
XS2201954067	9.7500	%	Kaisa Group Holdings USD Notes 20/23	USD	600.0	%	97.41	584,456.28	0.10
XS2203824789	11.2500	%	Kaisa Group Holdings USD Notes 20/25	USD	1,000.0	%	98.44	984,364.00	0.18
XS1954740285	7.8750	%	KWG Group Holdings USD Notes 19/23	USD	1,000.0	%	102.96	1,029,600.90	0.18
XS2098539815	3.3750	%	Longfor Group Holdings USD Notes 20/27	USD	2,050.0	%	103.26	2,116,814.01	0.38
XS2098650414	3.8500	%	Longfor Group Holdings USD Notes 20/32	USD	4,500.0	%	104.67	4,710,281.85	0.85
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	800.0	%	101.81	814,500.00	0.15
XS2202152703	11.5000	%	Modern Land China USD Notes 20/22	USD	600.0	%	99.37	596,240.46	0.11
XS2078556342	7.1250	%	Powerlong Real Estate Holdings USD Notes 19/22	USD	1,300.0	%	103.35	1,343,551.04	0.24
XS2030333384	6.9500	%	Powerlong Real Estate Holdings USD Notes 19/23	USD	1,400.0	%	102.42	1,433,934.74	0.26
XS2213954766	6.2500	%	Powerlong Real Estate Holdings USD Notes 20/24	USD	700.0	%	99.44	696,052.91	0.12
XS2216993860	8.5000	%	Redco Properties Group USD Notes 20/21	USD	800.0	%	99.58	796,626.64	0.14
XS2103199050	9.7000	%	Redsun Properties Group USD Notes 20/23	USD	1,000.0	%	102.28	1,022,773.10	0.18
XS1950819729	11.2500	%	Ronshine China Holdings USD Notes 19/21	USD	900.0	%	103.59	932,306.04	0.17
XS1957481440	10.5000	%	Ronshine China Holdings USD Notes 19/22	USD	2,100.0	%	103.93	2,182,598.25	0.39
XS1976760782	8.7500	%	Ronshine China Holdings USD Notes 19/22	USD	500.0	%	102.06	510,293.80	0.09
XS2189303873	7.3500	%	Ronshine China Holdings USD Notes 20/23	USD	3,200.0	%	97.46	3,118,612.80	0.56
XS2211514885	6.7500	%	Ronshine China Holdings USD Notes 20/24	USD	1,600.0	%	95.78	1,532,400.00	0.28
US80007RAE53	5.4000	%	Sands China USD Notes 19/28	USD	4,000.0	%	111.96	4,478,285.60	0.80
XS2215175634	6.0000	%	Seazen Group USD Notes 20/24	USD	300.0	%	99.23	297,680.70	0.05
XS1759179002	5.2000	%	Shimao Group Holdings USD Notes 18/25	USD	4,000.0	%	105.66	4,226,250.00	0.76
XS1953029284	6.1250	%	Shimao Group Holdings USD Notes 19/24	USD	2,000.0	%	106.51	2,130,265.00	0.38
XS1632358112	6.4000	%	Shui On Development Holding USD FLR-Notes 17/undefined	USD	2,000.0	%	98.51	1,970,245.00	0.35
XS2219615957	6.1500	%	Shui On Development Holding USD Notes 20/24	USD	3,000.0	%	99.70	2,991,110.10	0.54
XS1810024338	8.3500	%	Sunac China Holdings USD Notes 18/23	USD	3,200.0	%	101.76	3,256,270.08	0.58
XS1953150197	7.8750	%	Sunac China Holdings USD Notes 19/22	USD	2,000.0	%	101.04	2,020,897.20	0.36
XS2075937297	7.5000	%	Sunac China Holdings USD Notes 19/24	USD	2,200.0	%	100.01	2,200,220.00	0.39
XS2201937211	6.5000	%	Sunac China Holdings USD Notes 20/23	USD	2,700.0	%	97.50	2,632,500.00	0.47
XS2212116854	6.6500	%	Sunac China Holdings USD Notes 20/24	USD	1,000.0	%	96.97	969,718.80	0.17
XS2202754938	7.0000	%	Sunac China Holdings USD Notes 20/25	USD	1,200.0	%	97.21	1,166,520.00	0.21
US88032XAV64	3.2400	%	Tencent Holdings USD MTN 20/undefined	USD	4,000.0	%	102.55	4,101,923.20	0.74
XS2027426027	6.7500	%	Times China Holdings USD Notes 19/23	USD	1,200.0	%	102.24	1,226,836.32	0.22
XS2198851482	6.7500	%	Times China Holdings USD Notes 20/25	USD	2,000.0	%	102.32	2,046,366.60	0.37
XS2234266976	6.2000	%	Times China Holdings USD Notes 20/26	USD	1,000.0	%	98.79	987,897.60	0.18
US948596AE12	3.3750	%	Weibo USD Notes 20/30	USD	2,000.0	%	102.21	2,044,131.20	0.37
USG98149AJ98	5.5000	%	Wynn Macau USD Notes 20/26	USD	200.0	%	98.10	196,190.00	0.04
XS1819960136	7.9000	%	Yuzhou Group Holdings USD Notes 18/21	USD	500.0	%	101.41	507,033.60	0.09
XS2121187962	7.7000	%	Yuzhou Group Holdings USD Notes 20/25	USD	1,000.0	%	99.29	992,876.80	0.18
XS2100653778	7.3750	%	Yuzhou Group Holdings USD Notes 20/26	USD	1,800.0	%	96.21	1,731,832.38	0.31
XS2215399317	7.8500	%	Yuzhou Group Holdings USD Notes 20/26	USD	1,100.0	%	97.37	1,071,042.17	0.19
XS1960071303	9.1500	%	Zhenro Properties Group USD Notes 19/22	USD	1,500.0	%	102.43	1,536,441.30	0.28
XS2050860308	8.7000	%	Zhenro Properties Group USD Notes 19/22	USD	1,200.0	%	102.19	1,226,230.44	0.22
XS2122877330	5.6000	%	Zhenro Properties Group USD Notes 20/21	USD	300.0	%	99.62	298,846.98	0.05
XS2185842924	8.3000	%	Zhenro Properties Group USD Notes 20/23	USD	1,000.0	%	101.40	1,013,963.70	0.18
XS2226898216	7.3500	%	Zhenro Properties Group USD Notes 20/25	USD	1,000.0	%	96.92	969,237.50	0.17
China							17,027,143.17	3.06	
XS1580431143	8.2500	%	China Evergrade Group USD Notes 17/22	USD	3,150.0	%	89.06	2,805,468.75	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS1973586537	8.6250 % China Grand Automotive Services USD Notes 19/22	USD	1,700.0	% 84.31	1,433,312.50	0.26
XS1880442717	8.0000 % Country Garden Holdings USD Notes 18/24	USD	2,500.0	% 108.40	2,710,110.50	0.48
XS1811023065	7.0000 % Easy Tactic USD Notes 18/21	USD	4,000.0	% 97.30	3,892,125.20	0.70
XS1784286327	8.3750 % Fantasia Holdings Group USD Notes 18/21	USD	3,000.0	% 99.35	2,980,375.80	0.54
XS1692346395	5.3750 % Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	2,300.0	% 96.21	2,212,865.42	0.40
XS2099413093	7.8750 % Zhenro Properties Group USD Notes 20/24	USD	1,000.0	% 99.29	992,885.00	0.18
Hong Kong					66,180,133.12	11.88
XS2168040744	4.0000 % Bank of East Asia USD FLR-MTN 20/30	USD	1,900.0	% 103.65	1,969,341.64	0.35
XS2120092882	10.8750 % China South City Holdings USD Notes 20/22	USD	1,000.0	% 98.01	980,077.30	0.18
XS2227909640	10.7500 % China South City Holdings USD Notes 20/23	USD	400.0	% 94.12	376,488.16	0.07
XS1788514039	4.8750 % CNAC HK Finbridge USD Notes 18/25	USD	5,000.0	% 110.59	5,529,626.50	0.99
XS2011969735	3.8750 % CNAC HK Finbridge USD Notes 19/29	USD	4,000.0	% 106.45	4,257,996.40	0.77
XS2226808165	3.0000 % CNAC HK Finbridge USD Notes 20/30	USD	3,500.0	% 99.32	3,476,065.95	0.62
XS2226808249	3.7000 % CNAC HK Finbridge USD Notes 20/undefined	USD	3,300.0	% 98.00	3,234,110.88	0.58
XS1628787431	4.3500 % Far East Horizon USD FLR-MTN 17/undefined	USD	6,500.0	% 99.59	6,473,399.40	1.16
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	3,500.0	% 98.59	3,450,511.05	0.62
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	5,000.0	% 105.29	5,264,289.00	0.95
XS1599128680	3.3750 % Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	1,000.0	% 93.64	936,350.00	0.17
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	6,000.0	% 111.46	6,687,334.80	1.20
XS0878083517	4.5000 % Leading Affluence USD Notes 13/23	USD	2,000.0	% 103.74	2,074,895.80	0.37
XS2080210011	3.8000 % Nanyang Commercial Bank USD FLR-Notes 19/29	USD	5,000.0	% 101.68	5,084,244.50	0.91
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	4,000.0	% 108.64	4,345,623.20	0.78
XS2078642183	3.5000 % Vanke Real Estate Hong Kong USD MTN 19/29	USD	2,000.0	% 105.28	2,105,629.20	0.38
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	2,700.0	% 97.11	2,622,104.73	0.47
XS1807202350	5.3750 % Westwood Group Holdings USD MTN 18/23	USD	5,000.0	% 107.84	5,392,070.00	0.97
XS2100664544	9.2500 % Yango Justice International USD Notes 20/23	USD	500.0	% 102.96	514,788.45	0.09
XS2122380822	8.2500 % Yango Justice International USD Notes 20/23	USD	1,400.0	% 100.37	1,405,186.16	0.25
India					34,760,647.08	6.24
USY0889VAA80	4.3750 % Bharti Airtel USD Notes 15/25	USD	3,000.0	% 105.91	3,177,394.20	0.57
US30216KAE29	3.2500 % Export-Import Bank of India USD MTN 20/30	USD	3,000.0	% 101.14	3,034,122.60	0.54
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	2,500.0	% 88.49	2,212,321.50	0.40
XS2009878880	3.7500 % Power Finance USD MTN 19/24	USD	6,200.0	% 103.24	6,400,894.88	1.15
US73928RAB24	3.9500 % Power Finance USD MTN 20/30	USD	3,000.0	% 97.56	2,926,710.60	0.53
XS2013531061	4.5000 % Power Finance USD Notes 19/29	USD	4,900.0	% 101.51	4,974,029.20	0.89
XS1641477119	3.8750 % REC USD MTN 17/27	USD	5,500.0	% 100.25	5,513,921.60	0.99
XS1902341939	5.2500 % REC USD MTN 18/23	USD	5,000.0	% 107.84	5,391,968.50	0.97
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	300.0	% 100.25	300,764.00	0.05
USY7275HAA69	6.6700 % ReNew Power Synthetic USD Notes 19/24	USD	800.0	% 103.57	828,520.00	0.15
Indonesia					32,218,226.22	5.78
XS2169280919	4.7500 % Bank Mandiri USD MTN 20/25	USD	1,000.0	% 110.47	1,104,657.50	0.20
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	2,700.0	% 84.26	2,275,004.88	0.41
USY7141MAA72	3.7500 % Hutama Karya USD MTN 20/30	USD	2,000.0	% 108.60	2,171,968.20	0.39
USY7140WAE85	4.7500 % Indonesia Asahan Aluminium USD Notes 20/25	USD	3,600.0	% 109.58	3,944,963.52	0.71
USY7140WAF50	5.4500 % Indonesia Asahan Aluminium USD Notes 20/30	USD	4,800.0	% 115.35	5,536,860.48	0.99
USY7140WAG34	5.8000 % Indonesia Asahan Aluminium USD Notes 20/undefined	USD	2,000.0	% 117.34	2,346,733.80	0.42

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US455780CU87	4.4500 % Indonesia Government USD Bonds 20/undefined	USD	1,000.0	% 118.68	1,186,767.70	0.21
US69370RAF47	3.1000 % Pertamina USD MTN 20/30	USD	3,000.0	% 103.37	3,101,205.00	0.56
US69370RAH03	3.1000 % Pertamina USD MTN 20/30	USD	2,500.0	% 103.56	2,589,037.50	0.46
US71568QAL14	3.3750 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 19/30	USD	2,000.0	% 103.53	2,070,524.20	0.37
US71568QAN79	3.0000 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 20/30	USD	2,000.0	% 100.65	2,013,026.60	0.36
US71568QAP28	4.0000 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 20/undefined	USD	3,000.0	% 99.75	2,992,376.70	0.54
USY714AGAB82	7.2500 % Sri Rejeki Isman USD Notes 19/25	USD	900.0	% 98.34	885,100.14	0.16
Isle Of Man					2,992,216.50	0.54
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	3,000.0	% 99.74	2,992,216.50	0.54
Philippines					4,782,104.80	0.86
XS2207510319	2.5000 % Globe Telecom USD Notes 20/30	USD	1,000.0	% 96.67	966,657.60	0.17
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	4,000.0	% 95.39	3,815,447.20	0.69
Singapore					24,195,040.78	4.34
US09681MAB46	3.8750 % BOC Aviation USD MTN 16/26	USD	2,000.0	% 108.47	2,169,416.40	0.39
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	3,000.0	% 102.28	3,068,532.90	0.55
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	3,500.0	% 99.17	3,471,063.05	0.62
XS2180875234	2.5000 % COSL Singapore Capital USD Notes 20/30	USD	3,000.0	% 99.62	2,988,708.60	0.54
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	1,500.0	% 96.99	1,454,812.50	0.26
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	2,000.0	% 102.88	2,057,652.00	0.37
USY2749KAC46	6.8750 % Golden Legacy USD Notes 17/24	USD	550.0	% 97.44	535,906.25	0.10
XS2099563228	3.9000 % Jollibee Worldwide USD FLR-Notes 20/undefined	USD	2,500.0	% 88.79	2,219,693.00	0.40
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	900.0	% 86.92	782,235.00	0.14
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	2,000.0	% 94.73	1,894,556.60	0.34
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	1,400.0	% 93.40	1,307,639.48	0.23
XS1506085114	6.7500 % Theta Capital USD Notes 16/26	USD	1,500.0	% 79.23	1,188,375.00	0.21
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,200.0	% 88.04	1,056,450.00	0.19
South Korea					4,158,869.44	0.75
XS2209331300	2.6250 % Mirae Asset Daewoo USD Notes 20/25	USD	4,100.0	% 101.44	4,158,869.44	0.75
Sri Lanka					694,750.00	0.12
XS2010609662	7.0000 % SriLankan Airlines USD Notes 19/24	USD	1,000.0	% 69.48	694,750.00	0.12
Thailand					4,581,942.85	0.82
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	2,700.0	% 98.34	2,655,108.45	0.48
US88323AAH59	3.7500 % Thaioil Treasury Center USD MTN 20/undefined	USD	2,000.0	% 96.34	1,926,834.40	0.34
The Netherlands					9,875,434.80	1.77
USN1384FAB15	5.3500 % Bharti Airtel International Netherlands USD Notes 14/24	USD	2,000.0	% 108.24	2,164,791.80	0.39
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	5,000.0	% 102.81	5,140,393.00	0.92
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	3,000.0	% 85.68	2,570,250.00	0.46
United Arab Emirates					1,384,828.20	0.25
XS2225210413	1.7000 % Abu Dhabi Government USD MTN 20/31	USD	1,400.0	% 98.92	1,384,828.20	0.25
United Kingdom					1,872,945.00	0.34
US05565QDU94	4.3750 % BP Capital Markets USD FLR-Notes 20/undefined	USD	1,800.0	% 104.05	1,872,945.00	0.34
USA					3,781,750.39	0.68
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	3,550.0	% 106.53	3,781,750.39	0.68
Securities and money-market instruments dealt on another regulated market					39,354,575.97	7.07
Bonds					39,354,575.97	7.07
Australia					19,508,066.57	3.50
USQ78063AJ59	5.8750 % QBE Insurance Group USD FLR-Notes 20/undefined	USD	2,500.0	% 106.75	2,668,843.75	0.48
USQ8352BAD66	3.6250 % Scentre Group Trust 1 Via Scentre Group Trust 2 USD Notes 20/26	USD	3,000.0	% 106.81	3,204,159.00	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
USQ8352BAE40	4.3750 % Scentre Group Trust 1 Via Scentre Group Trust 2 USD Notes 20/30	USD	6,000.0 %	112.27	6,736,468.20	1.21
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/undefined	USD	4,200.0 %	98.70	4,145,437.38	0.74
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/undefined	USD	2,800.0 %	98.33	2,753,158.24	0.49
British Virgin Islands					2,782,266.76	0.50
XS2112787499	6.0000 % Hopson Capital International Group USD Notes 20/21	USD	2,800.0 %	99.37	2,782,266.76	0.50
Cayman Islands					10,561,369.43	1.90
XS2194361494	5.7500 % Agile Group Holdings USD Notes 20/25	USD	3,400.0 %	98.80	3,359,267.32	0.60
XS2001800890	8.9000 % China Evergrande Group USD Notes 19/21	USD	2,500.0 %	95.76	2,393,958.25	0.43
USG7801RAE92	3.8000 % Sands China USD Notes 20/26	USD	3,200.0 %	104.05	3,329,712.64	0.60
USG7801RAD10	4.3750 % Sands China USD Notes 20/30	USD	1,400.0 %	105.60	1,478,431.22	0.27
Japan					2,227,770.16	0.40
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	1,200.0 %	101.42	1,217,078.76	0.22
USJ57160DX83	3.5220 % Nissan Motor USD Notes 20/25	USD	1,000.0 %	101.07	1,010,691.40	0.18
Thailand					2,938,598.10	0.53
USY0606WCA63	3.7330 % Bangkok Bank USD FLR-MTN 19/34	USD	3,000.0 %	97.95	2,938,598.10	0.53
The Netherlands					1,336,504.95	0.24
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	1,368.0 %	97.70	1,336,504.95	0.24
Other securities and money-market instruments					995,250.00	0.18
Bonds					995,250.00	0.18
British Virgin Islands					995,250.00	0.18
XS2207844957	6.0000 % Hopson Capital International USD Notes 20/21	USD	1,000.0 %	99.53	995,250.00	0.18
Investment Units					31,695,934.39	10.28
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				31,695,934.39	5.69
Luxembourg					31,695,934.39	5.69
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W(H2)- USD - (0.420%)	Shs	30,032 USD	1,055.42	31,695,934.39	5.69
Investments in securities and money-market instruments					517,493,615.12	92.90
Deposits at financial institutions					38,337,131.28	6.88
Sight deposits					38,337,131.28	6.88
	State Street Bank International GmbH, Luxembourg Branch	USD			34,713,103.51	6.23
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,624,027.77	0.65
Investments in deposits at financial institutions					38,337,131.28	6.88
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					169,966.00	0.03
Futures Transactions					169,966.00	0.03
Purchased Bond Futures					169,966.00	0.03
10-Year US Treasury Bond Futures (CBT) Futures 12/20		Ctr	680 USD	139.78	169,966.00	0.03
OTC-Dealt Derivatives					-188,552.83	-0.03
Forward Foreign Exchange Transactions					-417,479.46	-0.07
Sold AUD / Bought USD - 30 Oct 2020		AUD	-853,491.90		-3,790.20	0.00
Sold CAD / Bought USD - 30 Oct 2020		CAD	-143,035.11		758.76	0.00
Sold EUR / Bought USD - 30 Oct 2020		EUR	-1,523,891.31		346.20	0.00
Sold GBP / Bought USD - 30 Oct 2020		GBP	-855,409.43		-1,270.71	0.00
Sold NZD / Bought USD - 15 Oct 2020		NZD	-8,300,000.00		-15,894.18	0.00
Sold NZD / Bought USD - 30 Oct 2020		NZD	-92,480.66		-38.51	0.00
Sold SGD / Bought USD - 30 Oct 2020		SGD	-259,073.49		-710.64	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought AUD - 15 Oct 2020	USD	-5,491,014.50		24,039.97	0.00
Sold USD / Bought AUD - 30 Oct 2020	USD	-45,704,130.06		-388,040.76	-0.07
Sold USD / Bought CAD - 30 Oct 2020	USD	-10,452,704.35		-56,024.93	-0.01
Sold USD / Bought CNH - 30 Oct 2020	USD	-6,640,158.80		-25,833.71	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-43,918,208.56		1,752.65	0.00
Sold USD / Bought GBP - 30 Oct 2020	USD	-32,894,995.12		242,282.46	0.04
Sold USD / Bought NZD - 30 Oct 2020	USD	-13,498,012.71		-127,832.47	-0.02
Sold USD / Bought SGD - 30 Oct 2020	USD	-21,700,334.96		-65,351.70	-0.01
Sold USD / Bought ZAR - 30 Oct 2020	USD	-230,436.19		-1,871.69	0.00
Swap Transactions				228,926.63	0.04
Credit Default Swaps				228,926.63	0.04
Protection Seller				228,926.63	0.04
Agile Group Holdings 8.50% 18 Jul 2021 - 5.00% 22 Jun 2021	USD	2,000,000.00		-5,394.24	0.00
China Aoyuan Group 7.5% 10 May 2021 - 1.00% 20 Dec 2020	USD	1,000,000.00		6,003.93	0.00
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	1,000,000.00		-22,259.98	0.00
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	1,000,000.00		-23,170.25	-0.01
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	3,000,000.00		39,347.59	0.01
Country Garden Holdings 4.75% 25 Jul 2022 - 5.00% 20 Dec 2021	USD	2,000,000.00		7,284.84	0.00
Country Garden Holdings 5.13% 17 Jan 2025 - 1.00% 20 Jun 2021	USD	2,000,000.00		12,542.34	0.00
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	2,000,000.00		33,296.46	0.01
Huarong Finance 2019 4.5% 29 May 2029 - 1.00% 23 Oct 2020	USD	16,000,000.00		22,149.26	0.00
Shimao Group Holdings 4.75% 03 Jul 2022 - 5.00% 20 Jun 2022	USD	2,000,000.00		17,161.33	0.00
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	5,000,000.00		43,037.83	0.01
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 1.00% 30 Jun 2021	USD	4,000,000.00		98,927.52	0.02
Investments in derivatives				-18,586.83	0.00
Net current assets/liabilities	USD			1,240,508.38	0.22
Net assets of the Subfund	USD			557,052,667.95	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J PGJ/ISIN: LU0706718243	7.56	8.00	7.96
- Class AM (H2-CAD) (distributing) WKN: A1J PGM/ISIN: LU0706718755	7.71	8.14	8.08
- Class AM (H2-RMB) (distributing) WKN: A1J XBX/ISIN: LU0774780943	7.71	8.14	8.16
- Class A (H2-EUR) (distributing) WKN: A1T 7AR/ISIN: LU0908815078	77.47	83.31	83.75
- Class AM (H2-EUR) (distributing) WKN: A1J PGL/ISIN: LU0706718672	7.46	7.82	7.71
- Class I (EUR) (distributing) WKN: A1J PGN/ISIN: LU0706718839	1,001.96	1,125.14	1,029.99
- Class P (H2-EUR) (distributing) WKN: A2J BTM/ISIN: LU1752424223	910.41	978.03	960.55
- Class AM (H2-GBP) (distributing) WKN: A1J PGK/ISIN: LU0706718326	7.34	7.76	7.69
- Class PQ (H2-GBP) (distributing) WKN: A1T 9Y0/ISIN: LU0926784405	818.53	868.02	865.59
- Class AM (HKD) (distributing) WKN: A1J PGG/ISIN: LU0706718086	7.79	8.31	8.20
- Class PQ (HKD) (distributing) WKN: A1T 9Y1/ISIN: LU0926784587	860.20	908.12	890.42
- Class AM (H2-NZD) (distributing) WKN: A1J Y5P/ISIN: LU0790109010	7.59	8.05	8.02
- Class AM (SGD) (distributing) WKN: A2A SG2/ISIN: LU1492452518	8.84	9.35	9.08
- Class AM (H2-SGD) (distributing) WKN: A1J PGH/ISIN: LU0706718169	7.33	7.75	7.70
- Class AM (USD) (distributing) WKN: A1J TZL/ISIN: LU0745992734	7.77	8.20	8.11
- Class AMg (USD) (distributing) WKN: A14 1JU/ISIN: LU1302930000	8.50	9.08	9.09
- Class AT (USD) (accumulating) WKN: A1J TZK/ISIN: LU0745992494	12.15	12.18	11.44
- Class IM (USD) (distributing) WKN: A2J E4Y/ISIN: LU1728569341	940.36	977.10	952.03
- Class IQ (USD) (distributing) WKN: A2J KXV/ISIN: LU1807155681	965.18	1,005.68	983.29
- Class IT (USD) (accumulating) WKN: A1J 2FY/ISIN: LU0811902674	1,259.49	1,254.14	1,169.19
- Class RM (USD) (distributing) WKN: A2J E2H/ISIN: LU1780482102	9.67	10.05	9.78
- Class WT (USD) (accumulating) WKN: A2D VHP/ISIN: LU1658918138	1,064.08	1,056.89	982.84
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QQ/ISIN: LU1720048229	131.89	139.58	138.25
Shares in circulation	127,169,369	178,826,225	124,211,956
- Class AM (H2-AUD) (distributing) WKN: A1J PGJ/ISIN: LU0706718243	8,263,074	14,283,152	9,010,479
- Class AM (H2-CAD) (distributing) WKN: A1J PGM/ISIN: LU0706718755	1,781,227	2,802,420	1,388,259
- Class AM (H2-RMB) (distributing) WKN: A1J XBX/ISIN: LU0774780943	5,837,269	7,010,548	2,441,624
- Class A (H2-EUR) (distributing) WKN: A1T 7AR/ISIN: LU0908815078	255,450	14,761	2,847
- Class AM (H2-EUR) (distributing) WKN: A1J PGL/ISIN: LU0706718672	1,218,354	1,786,093	2,901,304
- Class I (EUR) (distributing) WKN: A1J PGN/ISIN: LU0706718839	30,679	30,997	28,303
- Class P (H2-EUR) (distributing) WKN: A2J BTM/ISIN: LU1752424223	7,840	8,050	10
- Class AM (H2-GBP) (distributing) WKN: A1J PGK/ISIN: LU0706718326	1,968,892	2,456,544	1,531,057
- Class PQ (H2-GBP) (distributing) WKN: A1T 9Y0/ISIN: LU0926784405	12,794	19,118	20,634
- Class AM (HKD) (distributing) WKN: A1J PGG/ISIN: LU0706718086	68,721,100	96,922,007	60,920,041
- Class PQ (HKD) (distributing) WKN: A1T 9Y1/ISIN: LU0926784587	1,759	5,871	4,856
- Class AM (H2-NZD) (distributing) WKN: A1J Y5P/ISIN: LU0790109010	2,650,829	2,733,026	1,338,523
- Class AM (SGD) (distributing) WKN: A2A SG2/ISIN: LU1492452518	536,372	880,597	988,777
- Class AM (H2-SGD) (distributing) WKN: A1J PGH/ISIN: LU0706718169	3,985,800	7,584,010	8,317,938
- Class AM (USD) (distributing) WKN: A1J TZL/ISIN: LU0745992734	28,994,771	36,879,267	29,675,816
- Class AMg (USD) (distributing) WKN: A14 1JU/ISIN: LU1302930000	243,273	379,521	427,017
- Class AT (USD) (accumulating) WKN: A1J TZK/ISIN: LU0745992494	2,225,802	4,587,954	5,199,001
- Class IM (USD) (distributing) WKN: A2J E4Y/ISIN: LU1728569341	19	10,657	1
- Class IQ (USD) (distributing) WKN: A2J KXV/ISIN: LU1807155681	1	1	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	15,578	33,036	6,356
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	389,123	339,618	118
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	228	391	221
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	29,134	58,587	8,771
Subfund assets in millions of USD		557.1	793.3	598.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	27.23
British Virgin Islands	14.31
Hong Kong	11.88
India	6.24
Indonesia	5.78
Luxembourg	5.69
Australia	5.34
Singapore	4.34
China	3.06
The Netherlands	2.01
Other countries	7.02
Other net assets	7.10
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	30,825,685.58
- swap transactions	475,388.90
- time deposits	55,140.75
Interest on credit balances	
- positive interest rate	68,452.13
- negative interest rate	-634.25
Dividend income	0.00
Income from	
- investment funds	662,532.77
- contracts for difference	0.00
- securities lending	33,738.75
Other income	0.00
Total income	32,120,304.63
Interest paid on	
- bank liabilities	-141,867.36
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-256,771.69
Performance fee	0.00
All-in-fee	-8,773,059.91
Expenses from	
- securities lending	-10,121.64
- dividends on contracts for difference	0.00
Other expenses	-15,523.45
Total expenses	-9,197,344.05
Net income/loss	22,922,960.58
Realised gain/loss on	
- financial futures transactions	2,162,824.29
- foreign exchange	-621,391.64
- forward foreign exchange transactions	5,891,691.69
- options transactions	-10,994,647.96
- securities transactions	-43,275,621.16
- CFD transactions	0.00
- swap transactions	171,527.47
Net realised gain/loss	-23,742,656.73
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-272,009.68
- foreign exchange	-6,991.96
- forward foreign exchange transactions	932,743.82
- options transactions	0.00
- securities transactions	20,434,687.69
- CFD transactions	0.00
- swap transactions	230,281.06
- TBA transactions	0.00
Result of operations	-2,423,945.80

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	517,493,615.12
(Cost price USD 513,423,774.81)	
Time deposits	0.00
cash at banks	38,337,131.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	168,019.90
Interest receivable on	
- bonds	6,432,821.49
- swap transactions	57,055.57
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,381,431.91
- securities lending	17,291.67
- securities transactions	2,861,528.54
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	169,966.00
- TBA transactions	0.00
- swap transactions	279,751.10
- contract for difference transactions	0.00
- forward foreign exchange transactions	269,180.04
Total Assets	567,467,792.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-428,745.56
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,116,992.41
- securities lending	0.00
- securities transactions	-3,411,843.34
Capital gain tax	0.00
Other payables	-720,059.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-50,824.47
- contract for difference transactions	0.00
- forward foreign exchange transactions	-686,659.50
Total Liabilities	-10,415,124.67
Net assets of the Subfund	557,052,667.95

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	793,316,735.00
Subscriptions	290,957,103.64
Redemptions	-497,597,225.82
Distribution	-27,199,999.07
Result of operations	-2,423,945.80
Net assets of the Subfund at the end of the reporting period	557,052,667.95

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	178,826,225
- issued	74,713,916
- redeemed	-126,370,772
- at the end of the reporting period	127,169,369

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,516,342,273.87	75.04
Bonds								1,471,874,473.87	72.84
Belgium								16,304,390.88	0.81
BE0002281500	0.0590	%	KBC Group EUR FLR-MTN 17/22	EUR	5,200.0	%	100.50	5,225,877.28	0.26
BE6286238561	1.0000	%	KBC Group EUR MTN 16/21	EUR	11,000.0	%	100.71	11,078,513.60	0.55
France								415,363,271.79	20.56
XS1723613581	0.0000	%	ALD EUR FLR-MTN 17/20	EUR	23,000.0	%	99.99	22,998,005.90	1.14
XS1856041287	0.1870	%	ALD EUR FLR-MTN 18/21	EUR	16,000.0	%	99.74	15,957,660.80	0.79
FR0013398278	0.0000	%	Banque F�d�rative du Cr�dit Mutuel EUR FLR-MTN 19/21	EUR	10,000.0	%	100.16	10,016,031.00	0.50
XS0548803757	4.0000	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 10/20	EUR	39,050.0	%	100.26	39,150,460.03	1.94
XS1871106297	0.1250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 18/21	EUR	10,400.0	%	100.48	10,450,261.12	0.52
XS1584041252	0.3460	%	BNP Paribas EUR FLR-MTN 17/22	EUR	35,000.0	%	101.17	35,410,172.00	1.75
XS1626933102	0.2700	%	BNP Paribas EUR FLR-MTN 17/24	EUR	15,980.0	%	100.63	16,081,380.32	0.80
XS1756434194	0.0000	%	BNP Paribas EUR FLR-MTN 18/23	EUR	12,800.0	%	100.14	12,818,266.88	0.63
XS1823532996	0.1290	%	BNP Paribas EUR FLR-MTN 18/23	EUR	9,000.0	%	100.50	9,045,288.00	0.45
FR0013241130	0.5630	%	BPCE EUR FLR-MTN 17/22	EUR	23,000.0	%	101.20	23,275,116.80	1.15
FR0013309317	0.0620	%	BPCE EUR FLR-MTN 18/23	EUR	10,200.0	%	99.93	10,193,235.36	0.50
FR0013155868	0.2310	%	Carrefour Banque EUR FLR-MTN 16/21	EUR	13,100.0	%	100.12	13,115,232.68	0.65
FR0013446580	0.1620	%	Carrefour Banque EUR FLR-Notes 19/23	EUR	13,000.0	%	100.12	13,016,161.60	0.64
XS1598861588	0.3510	%	Cr�dit Agricole (London) EUR FLR-MTN 17/22	EUR	31,600.0	%	100.87	31,875,210.72	1.58
XS1787278008	0.1200	%	Cr�dit Agricole (London) EUR FLR-MTN 18/23	EUR	26,600.0	%	100.43	26,714,308.18	1.32
FR0013358116	0.2000	%	HSBC France EUR MTN 18/21	EUR	10,600.0	%	100.48	10,650,399.82	0.53
FR0013250685	0.2120	%	RCI Banque EUR FLR-MTN 17/21	EUR	16,276.0	%	99.80	16,244,077.88	0.80
FR0013053055	1.3750	%	RCI Banque EUR MTN 15/20	EUR	12,061.0	%	100.10	12,073,297.40	0.60
XS1586146851	0.3560	%	Soci�t� G�n�rale EUR FLR-MTN 17/22	EUR	34,400.0	%	100.71	34,645,371.76	1.72
XS1616341829	0.3090	%	Soci�t� G�n�rale EUR FLR-MTN 17/24	EUR	18,200.0	%	100.40	18,273,340.54	0.90
FR0013321791	0.0000	%	Soci�t� G�n�rale EUR FLR-MTN 18/23	EUR	16,600.0	%	99.84	16,574,231.82	0.82
FR0013444841	0.1700	%	Soci�t� G�n�rale EUR FLR-MTN 19/21	EUR	16,700.0	%	100.51	16,785,761.18	0.83
Germany								107,216,631.03	5.31
DE000CZ40L22	0.2670	%	Commerzbank EUR FLR-MTN 17/22	EUR	21,800.0	%	100.01	21,802,053.56	1.08
DE000CZ40NL4	0.0000	%	Commerzbank EUR FLR-MTN 18/20	EUR	13,400.0	%	100.08	13,410,482.82	0.66
DE000CZ40NM2	0.5000	%	Commerzbank EUR MTN 18/21	EUR	20,100.0	%	100.77	20,255,483.55	1.00
XS1830992480	0.6250	%	Volkswagen Bank EUR MTN 18/21	EUR	12,500.0	%	100.64	12,580,240.00	0.62
XS1893632221	0.2500	%	Volkswagen Financial Services EUR MTN 18/20	EUR	12,683.0	%	100.04	12,688,463.84	0.63
XS1972547183	0.6250	%	Volkswagen Financial Services EUR MTN 19/22	EUR	10,000.0	%	100.75	10,074,509.00	0.50
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	8,820.0	%	100.01	8,820,629.75	0.44
XS2014292937	0.5000	%	Volkswagen Leasing EUR MTN 19/22	EUR	7,550.0	%	100.46	7,584,768.51	0.38
Guernsey								10,204,936.00	0.50
XS1218287230	1.2500	%	Cr�dit Suisse Group Funding Guernsey EUR MTN 15/22	EUR	10,000.0	%	102.05	10,204,936.00	0.50
Italy								296,910,352.05	14.69
XS1374993712	1.1320	%	Intesa Sanpaolo EUR FLR-MTN 16/23	EUR	9,500.0	%	101.75	9,666,307.95	0.48
XS2065690005	0.2600	%	Intesa Sanpaolo EUR FLR-MTN 19/22	EUR	10,000.0	%	100.01	10,001,050.00	0.49
IT0005387078	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2020	EUR	25,000.0	%	100.02	25,004,192.50	1.24
IT0005406738	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.10.2020	EUR	20,000.0	%	100.05	20,010,144.00	0.99
IT0005389561	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	30,000.0	%	100.06	30,017,814.00	1.48
IT0005394421	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	30,000.0	%	100.10	30,029,358.00	1.49
IT0005412587	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.12.2020	EUR	50,000.0	%	100.12	50,060,410.00	2.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
IT0005415952	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.01.2021	EUR	50,000.0	%	100.13	50,065,750.00	2.48
IT0005399560	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2021	EUR	20,000.0	%	100.15	20,030,184.00	0.99
IT0005419046	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 26.02.2021	EUR	30,000.0	%	100.16	30,047,250.00	1.49
IT0005419863	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.03.2021	EUR	15,000.0	%	100.19	15,028,650.00	0.74
IT0005199267	0.2070	%	UniCredit EUR FLR-Notes 16/23	EUR	7,000.0	%	99.27	6,949,241.60	0.34
								28,169,344.10	1.39
Norway									
XS1936784831	0.8750	%	Santander Consumer Bank EUR MTN 19/22	EUR	13,000.0	%	101.10	13,142,983.10	0.65
XS1815076838	0.0390	%	Sparebanken EUR FLR-MTN 18/21	EUR	15,000.0	%	100.18	15,026,361.00	0.74
								83,275,197.64	4.12
Spain									
XS1788584321	0.1130	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	11,000.0	%	99.79	10,976,875.80	0.54
XS1578916261	0.5190	%	Banco Santander EUR FLR-MTN 17/22	EUR	17,300.0	%	100.61	17,405,876.00	0.86
XS2115156270	0.0420	%	Banco Santander EUR FLR-MTN 20/25	EUR	10,000.0	%	98.45	9,845,307.00	0.49
XS2121250836	0.1130	%	Santander Consumer Finance EUR FLR-MTN 20/22	EUR	7,800.0	%	100.44	7,834,267.74	0.39
XS1316037545	1.5000	%	Santander Consumer Finance EUR MTN 15/20	EUR	16,000.0	%	100.23	16,037,470.40	0.79
XS1413580579	1.0000	%	Santander Consumer Finance EUR MTN 16/21	EUR	16,000.0	%	100.86	16,138,355.20	0.80
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	5,000.0	%	100.74	5,037,045.50	0.25
								91,114,419.83	4.51
Switzerland									
XS2124933842	0.1190	%	Crédit Suisse (London) EUR FLR-MTN 20/21	EUR	23,900.0	%	100.50	24,019,755.73	1.19
XS1810806049	0.0480	%	UBS (London) EUR FLR-MTN 18/21	EUR	12,769.0	%	100.23	12,798,311.24	0.63
XS1105680703	1.2500	%	UBS (London) EUR MTN 14/21	EUR	13,900.0	%	101.55	14,115,135.86	0.70
XS1746107975	0.2500	%	UBS (London) EUR MTN 18/22	EUR	10,000.0	%	100.62	10,062,195.00	0.50
CH0359915425	0.1990	%	UBS Group EUR FLR-Notes 17/22	EUR	30,000.0	%	100.40	30,119,022.00	1.49
								84,483,728.02	4.18
The Netherlands									
XS1917574755	0.0000	%	ABN AMRO Bank EUR FLR-MTN 18/21	EUR	10,000.0	%	100.51	10,051,305.00	0.50
XS0619548216	6.3750	%	ABN AMRO Bank EUR MTN 11/21	EUR	3,000.0	%	103.56	3,106,824.90	0.15
XS1917577931	0.2500	%	ABN AMRO Bank EUR MTN 18/21	EUR	16,909.0	%	100.66	17,020,900.38	0.84
XS2240469523	0.1020	%	BMW Finance EUR FLR-MTN 20/23	EUR	10,000.0	%	100.36	10,035,900.00	0.50
XS1882544205	0.3490	%	ING Groep EUR FLR-MTN 18/23	EUR	16,800.0	%	101.11	16,985,682.00	0.84
XS0557252417	3.7500	%	Rabobank EUR MTN 10/20	EUR	27,175.0	%	100.40	27,283,115.74	1.35
								43,614,860.60	2.16
United Kingdom									
XS2059885058	0.2500	%	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	6,000.0	%	100.34	6,020,535.00	0.30
XS2048471002	0.1230	%	NatWest Markets EUR FLR-MTN 19/21	EUR	23,000.0	%	100.18	23,041,464.40	1.14
XS2013531228	0.2330	%	NatWest Markets EUR FLR-MTN 19/21	EUR	14,500.0	%	100.36	14,552,861.20	0.72
								295,217,341.93	14.61
USA									
XS1560862580	0.3330	%	Bank of America EUR FLR-MTN 17/22	EUR	30,000.0	%	100.22	30,067,416.00	1.49
XS1811433983	0.2470	%	Bank of America EUR FLR-MTN 18/24	EUR	18,000.0	%	100.34	18,061,659.00	0.89
XS1417876759	0.3390	%	Citigroup EUR FLR-MTN 16/21	EUR	6,261.0	%	100.50	6,292,172.89	0.31
XS1939355753	0.5000	%	Citigroup EUR MTN 19/22	EUR	7,000.0	%	100.93	7,065,380.70	0.35
XS1458408306	0.5470	%	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	23,943.0	%	100.73	24,117,903.62	1.19
XS1577427526	0.1430	%	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	25,000.0	%	100.33	25,083,205.00	1.24
XS1691349523	0.1270	%	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	7,293.0	%	100.23	7,309,838.08	0.36
XS2107332483	0.1070	%	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	25,000.0	%	100.10	25,025,572.50	1.24
XS1110449458	1.3750	%	JPMorgan Chase EUR MTN 14/21	EUR	14,100.0	%	101.70	14,339,872.02	0.71
XS1511787407	0.2470	%	Morgan Stanley EUR FLR-MTN 16/22	EUR	27,300.0	%	100.17	27,346,958.73	1.35
XS1706111876	0.0000	%	Morgan Stanley EUR FLR-MTN 17/21	EUR	15,600.0	%	100.06	15,609,188.40	0.77
XS1603892065	0.2260	%	Morgan Stanley EUR FLR-MTN 17/22	EUR	16,000.0	%	100.48	16,077,408.00	0.80
XS1824289901	0.0000	%	Morgan Stanley EUR FLR-MTN 18/21	EUR	28,300.0	%	100.26	28,374,748.79	1.41
XS1050547857	2.3750	%	Morgan Stanley EUR MTN 14/21	EUR	28,000.0	%	101.37	28,383,465.60	1.41
XS1400169428	0.1670	%	Wells Fargo EUR FLR-MTN 16/21	EUR	22,000.0	%	100.28	22,062,552.60	1.09

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					44,467,800.00	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					44,467,800.00	2.20
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	300	EUR 148,226.00	44,467,800.00	2.20
Other securities and money-market instruments					115,851,426.03	5.74
Bonds					115,851,426.03	5.74
Luxembourg					95,019,424.10	4.71
7CGR009	0.0000 % B.A.T. International Finance EUR Zero-Coupon Notes 14.10.2020	EUR	30,000.0	% 100.02	30,007,481.10	1.49
7CGRII1	0.0000 % B.A.T. International Finance EUR Zero-Coupon Notes 15.10.2020	EUR	40,000.0	% 100.03	40,010,568.00	1.98
7CEB006	0.0000 % Fidelity National Information Services EUR Zero-Coupon Notes 07.10.2020	EUR	25,000.0	% 100.01	25,001,375.00	1.24
United Kingdom					20,832,001.93	1.03
XS1586214956	0.2070 % HSBC Holdings EUR FLR-Notes 17/22	EUR	20,750.0	% 100.40	20,832,001.93	1.03
Investment Units					156,834,495.00	7.76
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					156,834,495.00	7.76
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	1,500	EUR 94,129.00	141,193,500.00	6.99
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	1,500	EUR 10,427.33	15,640,995.00	0.77
Investments in securities and money-market instruments					1,789,028,194.90	88.54
Deposits at financial institutions					196,388,278.59	9.72
Sight deposits					136,352,846.09	6.75
	State Street Bank International GmbH, Luxembourg Branch	EUR			136,352,846.09	6.75
Time deposits					60,035,432.50	2.97
	0.0000 % ENEL FINANCE INTERNATIONAL (30.09.2020 - 28.12.2020)	EUR	10,000.0	% 100.07	10,006,849.19	0.50
	0.0000 % Fidelity National Information Services (21.08.2020 - 23.11.2020)	EUR	20,000.0	% 100.05	20,010,449.90	0.99
	0.0000 % Fidelity National Information Services (27.08.2020 - 25.11.2020)	EUR	20,000.0	% 100.06	20,012,007.20	0.99
	0.0000 % Nomura Bank International (24.09.2020 - 25.01.2021)	EUR	10,000.0	% 100.06	10,006,126.21	0.49
Investments in deposits at financial institutions					196,388,278.59	9.72
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,105,648.30	-0.06
Forward Foreign Exchange Transactions					-579,686.96	-0.03
Sold EUR / Bought USD - 30 Oct 2020		EUR	-77,580,369.51		-579,824.74	-0.03
Sold USD / Bought EUR - 30 Oct 2020		USD	-28,779.47		137.78	0.00
Swap Transactions					-525,961.34	-0.03
Credit Default Swaps					-525,961.34	-0.03
Protection Buyer					200,507.32	0.01
Banco Santander - 1.00% 20 Dec 2024 - 20.12.2024		EUR	15,000,000.00		189,054.93	0.01
Intesa Sanpaolo - 1.00% 20 Dec 2024 - 20.12.2024		EUR	6,000,000.00		20,859.15	0.00
Intesa Sanpaolo - 1.00% 20 Dec 2024 - 20.12.2024		EUR	2,500,000.00		-8,783.94	0.00
UniCredit - 1.00% 20 Dec 2024 - 20.12.2024		EUR	5,000,000.00		-622.82	0.00
Protection Seller					-726,468.66	-0.04
Bank of America 2.37% 21 Jul 2021 - 1.00% 20 Dec 2020 - 20.12.2020		EUR	25,000,000.00		-37,935.86	0.00
Bank of America 2.37% 21 Jul 2021 - 1.00% 20 Dec 2020 - 20.12.2020		EUR	25,000,000.00		-34,994.42	0.00
Bank of America 2.37% 21 Jul 2021 - 1.00% 20 Dec 2020 - 20.12.2020		EUR	30,000,000.00		-36,884.90	0.00
Barclays Bank - 1.00% 20 Dec 2020 - 20.12.2020		EUR	45,000,000.00		-68,980.20	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Barclays Bank - 1.00% 20 Dec 2020 - 20.12.2020	EUR	20,000,000.00		-32,042.76	0.00
BNP Paribas - 1.00% 20 Dec 2020 - 20.12.2020	EUR	40,000,000.00		-45,034.07	0.00
Citigroup 2.88% 24 Jul 2023 - 1.00% 20 Dec 2020 - 20.12.2020	EUR	50,000,000.00		-79,669.72	-0.01
JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Dec 2020 - 20.12.2020	EUR	50,000,000.00		-75,300.72	-0.01
Missing TT	EUR	30,000,000.00		5,706.83	0.00
Natixis - 1.00% 20 Dec 2020 - 20.12.2020	EUR	20,000,000.00		-146,747.93	-0.01
Skandinaviska Enskilda Banken - 1.00% 20 Dec 2020 - 20.12.2020	EUR	20,000,000.00		-130,204.84	-0.01
Wells Fargo 3.07% 24 Jan 2023 - 1.00% 20 Dec 2020 - 20.12.2020	EUR	40,000,000.00		-44,380.07	0.00
Investments in derivatives				-1,105,648.30	-0.06
Net current assets/liabilities	EUR			36,319,024.49	1.80
Net assets of the Subfund	EUR			2,020,629,849.68	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	98.94	99.17	99.39
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	99.10	99.32	99.55
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	975.02	980.39	982.19
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	993.08	994.90	996.74
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	988.08	992.93	994.74
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	986.15	991.92	994.07
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	99.08	99.29	99.52
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	97.06	97.63	97.85
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	982.53	988.31	990.49
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,000.79	1,001.93	1,003.05
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	--	998.34	999.52
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	10.70	10.55	10.25
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.62	10.50	10.27
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,063.45	1,051.10	1,027.77
Shares in circulation		7,442,555	9,674,397	13,900,584
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	162,661	126,698	50,958
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	273,904	302,662	205,497
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	293,942	361,726	411,770
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	15,220	31,714	13,474
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	27,601	1	1
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	248	572	3
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	205,237	487,247	379,722
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	2,896,918	3,416,698	5,842,596
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	757,627	917,877	1,839,738
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	524,813	1,284,597	1,991,825
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	--	1	1
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	1,110	2,542	1,602
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,220,649	2,476,788	2,999,831
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	62,626	265,272	163,566
Subfund assets in millions of EUR		2,020.6	3,284.4	5,044.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	30.52
Italy	14.69
USA	14.61
Germany	5.31
Luxembourg	4.71
Switzerland	4.51
The Netherlands	4.18
Spain	4.12
United Kingdom	3.19
Other countries	2.70
Other net assets	11.46
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	13,539,773.03
- swap transactions	3,779,510.50
- time deposits	6.23
Interest on credit balances	
- positive interest rate	17.64
- negative interest rate	-1,236,588.80
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	16,082,718.60
Interest paid on	
- bank liabilities	-33,683.58
- swap transactions	-321,704.59
Other interest paid	0.00
Taxe d'Abonnement	-767,004.79
Performance fee	0.00
All-in-fee	-5,921,474.70
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-7,044,492.34
Net income/loss	9,038,226.26
Realised gain/loss on	
- financial futures transactions	-49,780.10
- foreign exchange	1,095,558.44
- forward foreign exchange transactions	-1,269,201.01
- options transactions	0.00
- securities transactions	-16,497,760.18
- CFD transactions	0.00
- swap transactions	-3,444,549.28
Net realised gain/loss	-11,127,505.87
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-0.36
- forward foreign exchange transactions	-1,357,346.48
- options transactions	0.00
- securities transactions	2,375,066.23
- CFD transactions	0.00
- swap transactions	826,716.93
- TBA transactions	0.00
Result of operations	-9,283,069.55

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,789,028,194.90
(Cost price EUR 1,790,087,766.41)	
Time deposits	60,035,432.50
cash at banks	136,352,846.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,463,247.56
Interest receivable on	
- bonds	3,997,033.48
- time deposits	0.00
- swap transactions	450,138.88
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	60,002,692.56
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	215,620.91
- contract for difference transactions	0.00
- forward foreign exchange transactions	137.78
Total Assets	2,051,545,344.66
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-670,220.33
Interest liabilities on swap transactions	-7,916.67
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-28,346,442.71
Capital gain tax	0.00
Other payables	-569,508.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-741,582.25
- contract for difference transactions	0.00
- forward foreign exchange transactions	-579,824.74
Total Liabilities	-30,915,494.98
Net assets of the Subfund	2,020,629,849.68

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,284,356,994.73
Subscriptions	996,841,515.55
Redemptions	-2,244,416,195.26
Distribution	-6,869,395.79
Result of operations	-9,283,069.55
Net assets of the Subfund at the end of the reporting period	2,020,629,849.68

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	9,674,397
- issued	2,958,859
- redeemed	-5,190,700
- at the end of the reporting period	7,442,556

The accompanying notes form an integral part of these financial statements.

Allianz GEM Equity High Dividend

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					79,578,580.30	98.13
Equities					62,709,346.91	77.33
Brazil					1,618,911.17	2.00
BRBBDACNPR8	Banco Bradesco	Shs	87,098 BRL	19.25	254,095.70	0.31
BRITUBACNPR1	Itaú Unibanco Holding	Shs	121,750 BRL	22.40	413,309.49	0.51
BRVALEACNOR0	Vale	Shs	107,600 BRL	58.35	951,505.98	1.18
China					24,956,877.52	30.78
KYG017191142	Alibaba Group Holding	Shs	97,200 HKD	275.60	2,952,157.51	3.64
CNE1000001W2	Anhui Conch Cement -H-	Shs	344,500 HKD	53.30	2,023,533.89	2.49
CNE1000001Z5	Bank of China -H-	Shs	1,857,000 HKD	2.40	491,153.44	0.61
CNE100000205	Bank of Communications -H-	Shs	1,000,000 HKD	3.72	409,955.76	0.51
KYG2120K1094	China Yuhua Education	Shs	1,118,000 HKD	6.62	815,631.22	1.01
KYG211641017	Chitina Holding	Shs	92,000 TWD	181.50	492,418.61	0.61
HK0883013259	CNOOC	Shs	472,000 HKD	7.45	387,518.39	0.48
CNE100002102	Guangzhou Wondfo Biotech -A-	Shs	65,700 CNY	83.05	683,592.87	0.84
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	128,000 CNY	52.93	848,798.06	1.05
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,326,000 HKD	4.02	1,030,456.85	1.27
CNE1000003J5	Jiangsu Expressway -H-	Shs	372,000 HKD	7.80	319,765.49	0.39
KYG532241042	KWG Group Holdings	Shs	349,500 HKD	13.22	509,181.58	0.63
HK0992009065	Lenovo Group	Shs	764,000 HKD	5.11	430,237.54	0.53
KYG596691041	Meituan Dianping -B-	Shs	80,200 HKD	241.80	2,137,099.35	2.63
CNE1000003X6	Ping An Insurance Group -H-	Shs	76,000 HKD	79.50	665,847.49	0.82
KYG720051047	Powerlong Real Estate Holdings	Shs	1,377,000 HKD	5.81	881,666.05	1.09
KYG875721634	Tencent Holdings	Shs	116,900 HKD	511.50	6,589,526.32	8.13
KYG8655K1094	Tianneng Power International	Shs	160,000 HKD	13.88	244,739.18	0.30
CNE1000004L9	Weichai Power -H-	Shs	1,180,000 HKD	15.52	2,018,216.59	2.49
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,250,600 HKD	7.44	1,025,381.33	1.26
Hong Kong					2,381,154.16	2.94
HK0941009539	China Mobile	Shs	71,000 HKD	49.45	386,917.78	0.48
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	816,000 HKD	8.00	719,406.23	0.89
KYG810431042	Shimao Property Holdings	Shs	361,500 HKD	32.00	1,274,830.15	1.57
India					6,795,871.71	8.38
INE079A01024	Ambuja Cements	Shs	382,057 INR	217.90	963,707.62	1.19
INE917I01010	Bajaj Auto	Shs	9,931 INR	2,873.30	330,319.23	0.41
INE263A01024	Bharat Electronics	Shs	1,105,896 INR	95.05	1,216,819.92	1.50
INE361B01024	Divi's Laboratories	Shs	24,596 INR	3,068.45	873,661.98	1.08
INE001A01036	Housing Development Finance	Shs	50,287 INR	1,739.25	1,012,459.46	1.25
INE009A01021	Infosys	Shs	105,657 INR	1,011.55	1,237,216.01	1.52
INE002A01018	Reliance Industries	Shs	44,529 INR	2,253.65	1,161,687.49	1.43
Malaysia					610,541.31	0.75
MYL711300003	Top Glove	Shs	357,900 MYR	8.30	610,541.31	0.75
Poland					418,413.36	0.51
PLTSQGM00016	TEN Square Games	Shs	3,340 PLN	567.00	418,413.36	0.51
Russia					908,086.13	1.12
RU0009084396	Magnitogorsk Iron & Steel Works	Shs	2,158,380 USD	0.49	908,086.13	1.12
Singapore					672,407.89	0.83
KYG6771K1022	IGG	Shs	691,000 HKD	8.83	672,407.89	0.83
South Africa					859,007.40	1.06
ZAE000255915	Absa Group	Shs	89,972 ZAR	88.81	404,052.82	0.50
ZAE000054045	African Rainbow Minerals	Shs	46,699 ZAR	192.66	454,954.58	0.56
South Korea					6,289,100.78	7.75
KR7086790003	Hana Financial Group	Shs	23,497 KRW	27,897.68	478,716.98	0.59
KR7000270009	Kia Motors	Shs	28,544 KRW	46,562.32	970,616.72	1.19
KR7005931001	Samsung Electronics	Shs	90,129 KRW	50,136.40	3,300,015.84	4.07
KR7005930003	Samsung Electronics	Shs	13,974 KRW	57,780.96	589,662.92	0.73
KR7000660001	SK Hynix	Shs	15,600 KRW	83,395.20	950,088.32	1.17
Taiwan					13,759,970.46	16.97

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
TW0002357001	Asustek Computer	Shs	137,000 TWD	253.50	1,024,161.71	1.26
TW0006147002	Chipbond Technology	Shs	380,000 TWD	63.40	710,465.28	0.88
TW0002891009	CTBC Financial Holding	Shs	1,000,000 TWD	18.40	542,610.04	0.67
TW0002458007	Elan Microelectronics	Shs	229,000 TWD	145.50	982,581.26	1.21
TW0002892007	First Financial Holding	Shs	29,400 TWD	20.55	17,816.78	0.02
TW0002449006	King Yuan Electronics	Shs	855,000 TWD	30.50	769,017.03	0.95
TW0006176001	Radiant Opto-Electronics	Shs	251,000 TWD	110.50	817,910.91	1.01
TW0005483002	Sino-American Silicon Products	Shs	365,000 TWD	96.80	1,041,929.24	1.29
TW0004736004	TaiDoc Technology	Shs	99,000 TWD	192.00	560,539.76	0.69
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	334,000 TWD	433.00	4,264,855.94	5.26
TW0002303005	United Microelectronics	Shs	2,736,000 TWD	28.55	2,303,521.17	2.84
KYG989221000	Zhen Ding Technology Holding	Shs	195,000 TWD	126.00	724,561.34	0.89
Thailand					656,130.04	0.81
TH0705B10Z18	RS	Shs	1,329,500 THB	18.30	656,130.04	0.81
Turkey					1,188,533.10	1.46
TRASISEW91Q3	Türkiye Sise ve Cam Fabrikalari	Shs	987,168 TRY	7.17	778,891.89	0.96
TRAVESTL91H6	Vestel Elektronik Sanayi ve Ticaret	Shs	219,877 TRY	16.93	409,641.21	0.50
USA					1,594,341.88	1.97
US7427181091	Procter & Gamble	Shs	13,600 USD	137.26	1,594,341.88	1.97
Participating Shares					16,869,233.39	20.80
China					8,270,779.23	10.20
US01609W1027	Alibaba Group Holding (ADR's)	Shs	17,985 USD	276.93	4,253,818.93	5.25
US64110W1027	NetEase (ADR's)	Shs	5,600 USD	450.76	2,155,916.56	2.66
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	14,800 USD	147.23	1,861,043.74	2.29
Russia					5,634,873.98	6.95
US69343P1057	LUKOIL (ADR's)	Shs	44,270 USD	56.77	2,146,631.84	2.65
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	66,796 USD	23.85	1,360,621.69	1.68
US8181503025	Severstal (GDR's)	Shs	196,461 USD	12.68	2,127,620.45	2.62
South Africa					2,963,580.18	3.65
US38059T1060	Gold Fields (ADR's)	Shs	277,815 USD	12.49	2,963,580.18	3.65
Investments in securities and money-market instruments					79,578,580.30	98.13
Deposits at financial institutions					1,200,866.70	1.48
Sight deposits					1,200,866.70	1.48
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,200,866.70	1.48
Investments in deposits at financial institutions					1,200,866.70	1.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				466,482.78	0.58
Forward Foreign Exchange Transactions				466,482.78	0.58
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-1,206,811.00		9,020.42	0.01
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-41,683.17		-173.96	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-3,693,451.52		-8,757.23	-0.01
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-75,156.23		2,756.84	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-234,758.34		2,941.37	0.00
Sold EUR / Bought ZAR - 13 Nov 2020	EUR	-9,431,560.76		513,007.74	0.63
Sold USD / Bought EUR - 13 Nov 2020	USD	-121,395.50		-1,739.48	0.00
Sold ZAR / Bought EUR - 13 Nov 2020	ZAR	-55,527,566.12		-50,572.92	-0.05
Investments in derivatives				466,482.78	0.58
Net current assets/liabilities				-154,865.40	-0.19
Net assets of the Subfund				81,091,064.38	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	11.08	11.10	11.11
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	9.76	9.66	9.80
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	108.07	103.72	101.37
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	102.49	99.10	97.59
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	1,071.84	1,044.06	1,046.69
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	11.94	11.29	12.22
- Class AT (HUF) (accumulating) WKN: A1C 2H1/ISIN: LU0527935992	--	34,775.16	32,930.28
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	9.58	9.48	9.53
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	11.76	11.02	11.96
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	7.34	6.58	6.83
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	1,018.34	903.44	927.65
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	1,140.68	--	--
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	164.62	164.56	166.06
Shares in circulation	6,164,770	7,349,194	9,164,897
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	435,408	515,708	743,109
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	58,975	58,466	7,934
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	70,508	90,920	93,272
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	143,211	179,424	203,836
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	948	1,153	779
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	327,572	202,093	226,999
- Class AT (HUF) (accumulating) WKN: A1C 2H1/ISIN: LU0527935992	--	10,251	4,202
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	16,334	5,289	1,316
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	384,723	501,378	675,560
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	3,855,003	5,175,071	6,338,101
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	21,942	26,867	29,510
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	21	--	--
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	850,125	582,574	840,278
Subfund assets in millions of EUR	81.1	97.6	112.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	40.98
Taiwan	16.97
India	8.38
Russia	8.07
South Korea	7.75
South Africa	4.71
Hong Kong	2.94
Brazil	2.00
Other countries	6.33
Other net assets	1.87
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	33.03
- negative interest rate	-6,368.89
Dividend income	3,036,408.18
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	152,790.27
Total income	3,182,862.59
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-34,808.60
Performance fee	0.00
All-in-fee	-1,944,363.45
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-1,979,796.73
Net income/loss	1,203,065.86
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-856,877.56
- forward foreign exchange transactions	-897,372.12
- options transactions	0.00
- securities transactions	394,996.12
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-156,187.70
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,544.55
- forward foreign exchange transactions	175,261.77
- options transactions	0.00
- securities transactions	3,415,627.21
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	3,432,156.73

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	79,578,580.30
(Cost price EUR 65,968,281.79)	
Time deposits	0.00
cash at banks	1,200,866.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	218,387.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	98,929.29
- securities lending	0.00
- securities transactions	713,187.14
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	527,726.37
Total Assets	82,337,677.57
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-276,983.43
- securities lending	0.00
- securities transactions	-713,187.14
Capital gain tax	-40,215.68
Other payables	-154,983.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-61,243.59
Total Liabilities	-1,246,613.19
Net assets of the Subfund	81,091,064.38

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	97,565,321.35
Subscriptions	48,149,063.54
Redemptions	-67,064,342.07
Distribution	-991,135.17
Result of operations	3,432,156.73
Net assets of the Subfund at the end of the reporting period	81,091,064.38

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	7,349,194
- issued	4,390,988
- redeemed	-5,575,412
- at the end of the reporting period	6,164,770

The accompanying notes form an integral part of these financial statements.

Allianz German Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					845,788,399.82	97.57	
Equities					833,402,225.45	96.14	
Denmark					9,962,861.00	1.15	
DE000NWRK013	New Work	Shs	14,834	EUR	247.00	3,663,998.00	0.42
DE000A2YPDD0	VIB Vermoegen	Shs	232,860	EUR	27.05	6,298,863.00	0.73
France					8,672,942.42	1.00	
FR0011981968	Worldline	Shs	123,511	EUR	70.22	8,672,942.42	1.00
Germany					788,091,921.90	90.92	
DE000A1EWWW0	adidas	Shs	163,726	EUR	278.10	45,532,200.60	5.25
DE0008404005	Allianz	Shs	200,472	EUR	164.44	32,965,615.68	3.80
DE000BASF111	BASF	Shs	121,918	EUR	52.09	6,350,708.62	0.73
DE000A1DAH0	Brenntag	Shs	134,573	EUR	54.44	7,326,154.12	0.85
DE0005419105	CANCOM	Shs	94,583	EUR	44.06	4,167,326.98	0.48
DE0005407100	CENIT	Shs	82,021	EUR	12.65	1,037,565.65	0.12
DE0005439004	Continental	Shs	234,788	EUR	90.94	21,351,620.72	2.46
DE0006062144	Covestro	Shs	300,441	EUR	42.55	12,783,764.55	1.47
DE0005810055	Deutsche Boerse	Shs	320,477	EUR	150.65	48,279,860.05	5.57
DE0005552004	Deutsche Post	Shs	570,302	EUR	38.99	22,236,074.98	2.57
DE0005664809	Evotec	Shs	649,090	EUR	22.25	14,442,252.50	1.67
DE0005772206	Fielmann	Shs	58,525	EUR	67.40	3,944,585.00	0.46
DE0005785604	Fresenius	Shs	799,821	EUR	38.46	30,761,115.66	3.55
DE0005790430	Fuchs Petrolub -Pref-	Shs	248,781	EUR	42.44	10,558,265.64	1.22
DE0008402215	Hannover Rück	Shs	56,557	EUR	132.60	7,499,458.20	0.87
DE000A13SX22	Hella	Shs	238,160	EUR	42.44	10,107,510.40	1.17
DE0006048432	Henkel -Pref-	Shs	258,953	EUR	88.84	23,005,384.52	2.65
DE0005493365	Hypoport	Shs	18,940	EUR	516.00	9,773,040.00	1.13
DE0006231004	Infineon Technologies	Shs	3,125,038	EUR	23.89	74,657,157.82	8.61
DE000KGX8881	KION Group	Shs	188,051	EUR	72.36	13,607,370.36	1.57
DE0006335003	Krones	Shs	94,571	EUR	51.95	4,912,963.45	0.57
DE0006599905	Merck	Shs	169,202	EUR	124.20	21,014,888.40	2.42
DE000A0D9PT0	MTU Aero Engines	Shs	106,514	EUR	141.55	15,077,056.70	1.74
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	136,448	EUR	219.00	29,882,112.00	3.45
DE0006452907	Nemetschek	Shs	88,724	EUR	61.85	5,487,579.40	0.63
DE000A1H8BV3	Norma Group	Shs	262,682	EUR	25.90	6,803,463.80	0.79
DE0006916604	Pfeiffer Vacuum Technology	Shs	48,651	EUR	177.20	8,620,957.20	0.99
DE0007010803	Rational	Shs	7,375	EUR	653.50	4,819,562.50	0.56
DE0007164600	SAP	Shs	620,687	EUR	132.52	82,253,441.24	9.49
DE0007165631	Sartorius -Pref-	Shs	62,103	EUR	347.40	21,574,582.20	2.49
DE000A12DM80	Scout24	Shs	406,482	EUR	74.30	30,201,612.60	3.48
DE0007236101	Siemens	Shs	258,986	EUR	108.12	28,001,566.32	3.23
DE0007493991	Stroer	Shs	579,658	EUR	65.25	37,822,684.50	4.36
DE000SYM9999	Symrise	Shs	233,432	EUR	119.30	27,848,437.60	3.21
DE0007446007	Takkt	Shs	326,513	EUR	10.42	3,402,265.46	0.39
DE0005089031	United Internet	Shs	666,267	EUR	32.88	21,906,858.96	2.53
DE000WCH8881	Wacker Chemie	Shs	140,356	EUR	82.66	11,601,826.96	1.34
DE000ZAL1111	Zalando	Shs	337,322	EUR	78.48	26,473,030.56	3.05
Switzerland					9,089,598.33	1.04	
CH0030170408	Geberit	Shs	18,100	CHF	542.80	9,089,598.33	1.04
The Netherlands					17,584,901.80	2.03	
NL0000009827	DSM	Shs	125,204	EUR	140.45	17,584,901.80	2.03
Investment Units					12,386,174.37	1.43	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg					12,386,174.37	1.43	
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	8,139	EUR	1,521.83	12,386,174.37	1.43
Securities and money-market instruments dealt on another regulated market					2,740,514.43	0.32	

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Equities					2,740,514.43	0.32
Germany					2,740,514.43	0.32
DE000ENER1T1	Siemens Energy	Shs	124,910	EUR 21.94	2,740,514.43	0.32
Investments in securities and money-market instruments					848,528,914.25	97.89
Deposits at financial institutions					18,646,460.92	2.15
Sight deposits					18,646,460.92	2.15
	State Street Bank International GmbH, Luxembourg Branch	EUR			18,646,460.92	2.15
Investments in deposits at financial institutions					18,646,460.92	2.15
Net current assets/liabilities					-367,931.20	-0.04
Net assets of the Subfund					866,807,443.97	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A2A GFW/ISIN: LU1389273696	--	3,353.21	3,392.35
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	189.39	173.53	178.22
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	1,468.12	1,345.20	1,384.56
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	1,468.12	1,345.20	1,384.56
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	2,032.86	1,846.10	1,879.07
- Class R (EUR) (distributing) WKN: A2D W0A/ISIN: LU1677194653	--	91.72	94.32
- Class RT (EUR) (accumulating) WKN: A2D W0B/ISIN: LU1677194810	97.99	89.11	90.83
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	1,906.72	1,747.44	1,797.73
- Class Y14 (EUR) (distributing) WKN: A2P DSZ/ISIN: LU1941711027	115.18	106.87	--
- Class P (GBP) (distributing) WKN: A1J 8QH/ISIN: LU0858490005	--	1,786.67	1,837.15
Shares in circulation	757,175	607,725	655,608
- Class AT (H2-CZK) (accumulating) WKN: A2A GFW/ISIN: LU1389273696	--	10,283	10,105
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	235,453	195,614	171,221
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	108,319	113,844	120,878
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	142,338	148,798	154,064
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	2,766	2,043	2,043
- Class R (EUR) (distributing) WKN: A2D W0A/ISIN: LU1677194653	--	212	3,637
- Class RT (EUR) (accumulating) WKN: A2D W0B/ISIN: LU1677194810	34,807	12	10
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	233,481	136,690	193,491
- Class Y14 (EUR) (distributing) WKN: A2P DSZ/ISIN: LU1941711027	10	10	--
- Class P (GBP) (distributing) WKN: A1J 8QH/ISIN: LU0858490005	--	219	161
Subfund assets in millions of EUR	866.8	631.7	764.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	20.33
Financial	15.55
Industrial	14.99
Consumer, Cyclical	13.34
Basic Materials	10.85
Communications	10.37
Consumer, Non-cyclical	10.29
Other sectors	2.17
Other net assets	2.11
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-88,163.93
Dividend income	8,017,047.83
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	7,928,883.90
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-79,720.82
Performance fee	-15.12
All-in-fee	-3,827,649.91
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-2,833.74
Total expenses	-3,910,219.59
Net income/loss	4,018,664.31
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	78,683.92
- forward foreign exchange transactions	-5,587.75
- options transactions	0.00
- securities transactions	-21,427,066.80
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-17,335,306.32
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-0.14
- forward foreign exchange transactions	-4,541.26
- options transactions	0.00
- securities transactions	71,999,266.21
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	54,659,418.49

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	848,528,914.25
(Cost price EUR 729,688,930.28)	
Time deposits	0.00
cash at banks	18,646,460.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	128,056.72
- securities lending	0.00
- securities transactions	86,245.98
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	867,389,677.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-128,344.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-453,889.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-582,233.90
Net assets of the Subfund	866,807,443.97

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	631,677,984.84
Subscriptions	414,045,221.30
Redemptions	-225,197,892.10
Distribution	-8,377,288.56
Result of operations	54,659,418.49
Net assets of the Subfund at the end of the reporting period	866,807,443.97

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	607,725
- issued	680,724
- redeemed	-531,274
- at the end of the reporting period	757,175

Allianz German Small and Micro Cap

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					65,085,070.00	100.11
Equities					59,439,230.00	91.43
Austria					3,174,300.00	4.88
AT0000785407	Fabasoft	Shs	51,000	EUR 38.10	1,943,100.00	2.99
ATFREQUENT09	Frequentis	Shs	72,000	EUR 17.10	1,231,200.00	1.89
Germany					53,224,550.00	81.87
DE000A0Z23Q5	Adesso	Shs	47,000	EUR 73.00	3,431,000.00	5.28
DE0005110001	All for One Group	Shs	47,000	EUR 53.20	2,500,400.00	3.85
DE0005093108	Amadeus Fire	Shs	28,000	EUR 103.80	2,906,400.00	4.47
DE0005104400	Atoss Software	Shs	9,200	EUR 131.50	1,209,800.00	1.86
DE0005403901	Cewe Stiftung	Shs	42,000	EUR 91.80	3,855,600.00	5.93
DE000A1X3XX4	DIC Asset	Shs	245,000	EUR 10.20	2,499,000.00	3.84
DE0005677108	Elmos Semiconductor	Shs	95,000	EUR 20.70	1,966,500.00	3.02
DE0006083405	Hornbach Holdings	Shs	37,000	EUR 100.00	3,700,000.00	5.69
DE0007448508	IVU Traffic Technologies	Shs	140,000	EUR 16.15	2,261,000.00	3.48
DE000A1A6V48	KPS	Shs	220,000	EUR 5.38	1,183,600.00	1.82
DE0006292030	KSB	Shs	5,500	EUR 216.00	1,188,000.00	1.83
DE0006464506	Leifheit	Shs	61,000	EUR 32.80	2,000,800.00	3.08
DE000A0STSQ8	M1 Kliniken	Shs	100,000	EUR 9.12	912,000.00	1.40
DE000A1MMCC8	Medios	Shs	52,000	EUR 29.20	1,518,400.00	2.34
DE0006580806	Mensch und Maschine Software	Shs	31,000	EUR 54.40	1,686,400.00	2.59
DE0005220909	Nexus	Shs	60,000	EUR 45.60	2,736,000.00	4.21
DE0005936124	OHB	Shs	55,000	EUR 38.90	2,139,500.00	3.29
DE000A0Z1JH9	PSI Software	Shs	83,000	EUR 24.90	2,066,700.00	3.18
DE000A0LR936	Steico	Shs	32,000	EUR 48.00	1,536,000.00	2.36
DE000STRA555	STRATEC	Shs	10,000	EUR 121.80	1,218,000.00	1.87
DE0007446007	Takkt	Shs	250,000	EUR 10.42	2,605,000.00	4.01
DE000A0BVU28	USU Software	Shs	86,000	EUR 24.50	2,107,000.00	3.24
DE000A2YPDD0	VIB Vermogen	Shs	122,000	EUR 27.05	3,300,100.00	5.08
DE0007507501	Washtec	Shs	73,000	EUR 36.95	2,697,350.00	4.15
Luxembourg					3,040,380.00	4.68
LU1066226637	Stabilus	Shs	63,000	EUR 48.26	3,040,380.00	4.68
REITs (Real Estate Investment Trusts)					5,645,840.00	8.68
Germany					5,645,840.00	8.68
DE000A14KRD3	Deutsche Konsum Real Estate Investment Trust	Shs	172,000	EUR 15.95	2,743,400.00	4.22
DE0006013006	Hamborner Real Estate Investment Trust	Shs	335,000	EUR 8.66	2,902,440.00	4.46
Investments in securities and money-market instruments					65,085,070.00	100.11
Deposits at financial institutions					1,898,374.55	2.92
Sight deposits					1,898,374.55	2.92
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,898,374.55	2.92
Investments in deposits at financial institutions					1,898,374.55	2.92
Net current assets/liabilities				EUR	-1,971,279.50	-3.03
Net assets of the Subfund				EUR	65,012,165.05	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class I15 (EUR) (distributing) WKN: A2N 47N/ISIN: LU1877638434	1,520.95	1,188.34
- Class P25 (EUR) (distributing) WKN: A2N 47Q/ISIN: LU1877638608	1,525.62	1,188.44
- Class WT (EUR) (accumulating) WKN: A2Q B8H/ISIN: LU2226248602	992.08	--
- Class WT15 (EUR) (accumulating) WKN: A2N 47P/ISIN: LU1877638517	1,530.18	1,189.49
- Class WT95 (EUR) (accumulating) WKN: A2N 6DC/ISIN: LU1883297647	152,881.70	118,926.04
Shares in circulation	13,317	9,181
- Class I15 (EUR) (distributing) WKN: A2N 47N/ISIN: LU1877638434	3,280	1,801
- Class P25 (EUR) (distributing) WKN: A2N 47Q/ISIN: LU1877638608	1,602	1
- Class WT (EUR) (accumulating) WKN: A2Q B8H/ISIN: LU2226248602	1	--
- Class WT15 (EUR) (accumulating) WKN: A2N 47P/ISIN: LU1877638517	8,139	7,074
- Class WT95 (EUR) (accumulating) WKN: A2N 6DC/ISIN: LU1883297647	295	305
Subfund assets in millions of EUR	65.0	46.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	27.00
Consumer, Cyclical	18.71
Financial	17.60
Industrial	16.31
Communications	10.41
Consumer, Non-cyclical	10.08
Other net assets ¹⁾	-0.11
¹⁾ Investments in securites total 100.11% of net assets.	
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-13,411.59
Dividend income	656,791.52
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	643,379.93
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-6,746.75
Performance fee	-2,007,675.44
All-in-fee	-375,577.20
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-3,250.20
Total expenses	-2,393,249.59
Net income/loss	-1,749,869.66
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	10,448,415.93
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	8,698,546.27
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	5,026,233.48
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	13,724,779.75

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	65,085,070.00
(Cost price EUR 57,225,591.35)	
Time deposits	0.00
Cash at banks	1,898,374.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	35,790.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	37,933.50
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	67,057,168.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,045,003.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,045,003.00
Net assets of the Subfund	65,012,165.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	46,807,565.31
Subscriptions	6,368,331.64
Redemptions	-1,875,887.53
Distribution	-12,624.12
Result of operations	13,724,779.75
Net assets of the Subfund at the end of the reporting period	65,012,165.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	9,181
- issued	4,567
- redeemed	-431
- at the end of the reporting period	13,317

Allianz Global Aggregate Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								19,179,952.03	77.09
Bonds								19,179,952.03	77.09
Australia								303,875.44	1.22
AU0000097495	1.7500	%	Australia Government AUD Bonds 20/51 S.162	AUD	200.0	%	100.74	143,372.03	0.58
US961214EH28	2.3500	%	Westpac Banking USD Notes 19/25	USD	150.0	%	107.00	160,503.41	0.64
Austria								63,879.00	0.26
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	30.0	%	136.26	47,861.68	0.19
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	10.0	%	136.80	16,017.32	0.07
Azerbaijan								209,200.00	0.84
XS1044540547	4.7500	%	Azerbaijan Government USD Bonds 14/24	USD	200.0	%	104.60	209,200.00	0.84
Brazil								440,493.55	1.77
US105756BV13	4.2500	%	Brazil Government USD Bonds 13/25	USD	200.0	%	107.85	215,695.10	0.87
BRSTNCNTF170	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	1,100.0	%	115.17	224,798.45	0.90
Canada								365,683.92	1.47
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	40.0	%	157.51	46,999.48	0.19
XS1989375412	0.2500	%	Royal Bank of Canada EUR MTN 19/24	EUR	200.0	%	101.10	236,749.86	0.95
US867224AA59	3.6000	%	Suncor Energy USD Notes 14/24	USD	75.0	%	109.25	81,934.58	0.33
Cayman Islands								203,978.84	0.82
US88032XAT19	1.8100	%	Tencent Holdings USD MTN 20/26	USD	200.0	%	101.99	203,978.84	0.82
China								2,281,180.54	9.17
CND10000C5Z0	2.7000	%	China Government CNY Bonds 16/26	CNY	5,600.0	%	97.60	801,724.30	3.23
CND10002HX17	3.1200	%	China Government CNY Bonds 19/26	CNY	3,400.0	%	100.27	500,085.08	2.01
CND100029RW4	3.2500	%	China Government CNY Bonds 19/26	CNY	4,430.0	%	100.83	655,230.41	2.63
CND10002HV84	3.1300	%	China Government CNY Bonds 19/29 S.1915	CNY	850.0	%	99.98	124,660.93	0.50
XS2225790588	1.0000	%	Industrial & Commercial Bank of China USD MTN 20/23	USD	200.0	%	99.74	199,479.82	0.80
France								1,020,225.75	4.10
XS1750122225	0.7500	%	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	200.0	%	103.65	242,707.33	0.98
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	100.0	%	100.16	117,270.72	0.47
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	10.0	%	172.00	20,138.86	0.08
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	250.0	%	110.08	322,206.35	1.30
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	115.0	%	145.06	195,322.79	0.78
FR0013217114	0.8750	%	Orange EUR MTN 16/27	EUR	100.0	%	104.69	122,579.70	0.49
Germany								313,087.30	1.26
DE0001102457	0.2500	%	Germany Government EUR Bonds 18/28	EUR	60.0	%	107.39	75,439.77	0.30
DE0001141760	0.0000	%	Germany Government EUR Zero- Coupon Bonds 07.10.2022 S.176	EUR	200.0	%	101.49	237,647.53	0.96
Indonesia								38,018.76	0.15
IDG000009804	7.0000	%	Indonesia Government IDR Bonds 11/27	IDR	550,000.0	%	102.86	38,018.76	0.15
Ireland								467,480.20	1.88
XS1883355197	1.5000	%	Abbott Ireland Financing EUR Notes 18/26	EUR	100.0	%	108.32	126,828.53	0.51
XS1109950755	1.7500	%	Cloverie for Zurich Insurance EUR MTN 14/24	EUR	250.0	%	106.98	313,152.84	1.26
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	20.0	%	117.43	27,498.83	0.11
Italy								930,177.98	3.74
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	40.0	%	160.87	75,341.42	0.30
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	245.0	%	114.27	327,778.72	1.32
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	200.0	%	117.27	274,613.60	1.10
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	180.0	%	119.78	252,444.24	1.02
Japan								3,119,029.74	12.54
JP1300351B93	2.0000	%	Japan Government JPY Bonds 11/41 S.35	JPY	36,850.0	%	131.48	458,571.02	1.84
JP1201521F37	1.2000	%	Japan Government JPY Bonds 15/35 S.152	JPY	29,000.0	%	113.75	312,208.67	1.25
JP1300461F39	1.5000	%	Japan Government JPY Bonds 15/45 S.46	JPY	11,900.0	%	123.15	138,700.58	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP1300601JA9	0.9000 % Japan Government JPY Bonds 18/48 S.60	JPY	9,800.0	% 108.74	100,859.39	0.41
JP1400111J52	0.8000 % Japan Government JPY Bonds 18/58 S.11	JPY	12,300.0	% 106.04	123,451.89	0.50
JP1051431L45	0.1000 % Japan Government JPY Bonds 20/25 S.143	JPY	33,800.0	% 101.02	323,168.47	1.30
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	117,200.0	% 101.02	1,120,618.69	4.50
US606822BA15	3.7610 % Mitsubishi UFJ Financial Group USD Notes 18/23	USD	250.0	% 108.26	270,662.40	1.09
US86562MBB54	3.7480 % Sumitomo Mitsui Financial Group USD Notes 18/23	USD	250.0	% 108.32	270,788.63	1.09
Kazakhstan					231,520.24	0.93
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	200.0	% 115.76	231,520.24	0.93
Luxembourg					236,313.23	0.95
XS2050404636	0.2000 % DH Europe Finance II EUR Notes 19/26	EUR	100.0	% 99.82	116,876.03	0.47
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	100.0	% 102.01	119,437.20	0.48
Mexico					413,412.48	1.66
MX0MGO0000H9	8.5000 % Mexico Government MXN Bonds 09/29	MXN	1,300.0	% 118.97	69,151.89	0.28
MX0MGO0000Y4	5.7500 % Mexico Government MXN Bonds 15/26	MXN	260.0	% 102.91	11,963.88	0.05
US91086QBC15	4.0000 % Mexico Government USD Bonds 13/23	USD	100.0	% 108.75	108,745.43	0.43
US91087BAF76	4.5000 % Mexico Government USD Bonds 19/29	USD	200.0	% 111.78	223,551.28	0.90
Norway					117,816.48	0.47
XS2079723552	0.0500 % DNB Bank EUR MTN 19/23	EUR	100.0	% 100.62	117,816.48	0.47
Panama					128,725.20	0.52
US698299AD63	8.8750 % Panama Government USD Bonds 97/27	USD	90.0	% 143.03	128,725.20	0.52
Paraguay					343,728.75	1.38
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	300.0	% 114.58	343,728.75	1.38
Portugal					269,326.99	1.08
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	20.0	% 127.71	29,906.80	0.12
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	175.0	% 116.85	239,420.19	0.96
Russia					43,002.70	0.17
XS0088543193	12.7500% Russia Government USD Bonds 98/28	USD	25.0	% 172.01	43,002.70	0.17
South Korea					386,379.63	1.55
KR103502G768	2.1250 % Korea Government KRW Bonds 17/27 S.2706	KRW	43,000.0	% 106.60	39,196.00	0.16
KR103502G7C2	2.3750 % Korea Government KRW Bonds 17/27 S.2712	KRW	375,000.0	% 108.28	347,183.63	1.39
Spain					623,251.20	2.51
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	100.0	% 104.59	122,462.63	0.49
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	210.0	% 117.34	288,511.50	1.16
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	40.0	% 145.85	68,306.48	0.28
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	110.0	% 111.78	143,970.59	0.58
Sweden					122,811.41	0.49
XS2156510021	1.0000 % Svenska Handelsbanken EUR MTN 20/25	EUR	100.0	% 104.89	122,811.41	0.49
The Netherlands					544,520.24	2.19
XS2100664114	1.5000 % Digital Dutch Finco EUR Notes 20/30	EUR	100.0	% 104.89	122,812.69	0.49
XS1595704872	1.0000 % innogy Finance EUR MTN 17/25	EUR	75.0	% 104.40	91,673.24	0.37
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	200.0	% 102.01	238,871.14	0.96
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	75.0	% 103.81	91,163.17	0.37
United Arab Emirates					213,777.56	0.86
XS2057865979	2.5000 % Abu Dhabi Government USD Bonds 19/29	USD	200.0	% 106.89	213,777.56	0.86
United Kingdom					1,218,905.91	4.90
XS1203859928	1.2500 % BAT International Finance EUR MTN 15/27	EUR	100.0	% 102.45	119,956.64	0.48
US25243YBC21	1.3750 % Diageo Capital USD Notes 20/25	USD	200.0	% 102.60	205,197.66	0.83
XS2170601848	1.2500 % GlaxoSmithKline Capital GBP MTN 20/28	GBP	150.0	% 101.99	196,096.94	0.79
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	75.0	% 155.95	149,930.38	0.60
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	190.0	% 168.50	410,396.68	1.65
GB00BBJNQY21	3.5000 % United Kingdom Government GBP Bonds 13/68	GBP	10.0	% 218.31	27,983.70	0.11

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
GB00BJMHB534	0.8750 % United Kingdom Government GBP Bonds 19/29	GBP	80.0 %	106.63	109,343.91	0.44
Uruguay						0.93
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	200.0 %	115.61	231,221.66	0.93
USA						17.28
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	100.0 %	98.47	98,467.25	0.40
US009158AY27	1.8500 % Air Products & Chemicals USD Notes 20/27	USD	200.0 %	104.92	209,847.76	0.84
US025816CG27	2.5000 % American Express USD Notes 19/24	USD	150.0 %	106.35	159,523.79	0.64
US10373QAY61	3.2240 % BP Capital Markets America USD Notes 18/24	USD	150.0 %	107.83	161,743.44	0.65
US12189LAZ40	3.9000 % Burlington Northern Santa Fe USD Notes 16/46	USD	75.0 %	122.84	92,131.92	0.37
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	150.0 %	107.46	188,728.36	0.76
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	20.0 %	173.29	34,657.86	0.14
US191216CU25	1.4500 % Coca-Cola USD Notes 20/27	USD	150.0 %	103.54	155,314.17	0.63
US126650DM98	1.3000 % CVS Health USD Notes 20/27	USD	200.0 %	98.67	197,345.56	0.79
US26443TAA43	3.7500 % Duke Energy Indiana USD Notes 16/46	USD	75.0 %	119.14	89,355.62	0.36
XS2196322312	0.5240 % Exxon Mobil EUR Notes 20/28	EUR	200.0 %	100.65	235,697.45	0.95
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	60.0 %	121.79	73,073.08	0.29
US459200KB68	4.1500 % International Business Machines USD Notes 19/39	USD	100.0 %	123.25	123,245.74	0.50
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	75.0 %	153.90	115,426.05	0.46
US494550BV76	4.2500 % Kinder Morgan Energy Partners USD Notes 14/24	USD	75.0 %	110.79	83,095.31	0.33
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	50.0 %	137.64	68,817.84	0.28
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	75.0 %	113.16	84,867.63	0.34
US654106AH65	2.4000 % NIKE USD Notes 20/25	USD	250.0 %	107.50	268,759.70	1.08
US695114CT39	4.1250 % PacifiCorp USD Notes 18/49	USD	75.0 %	126.02	94,513.94	0.38
XS2168625544	0.5000 % PepsiCo EUR MTN 20/28	EUR	100.0 %	102.88	120,454.51	0.48
US816851AV10	3.5500 % Sempra Energy USD Notes 14/24	USD	75.0 %	108.99	81,741.97	0.33
US87612EBL92	2.2500 % Target USD Notes 20/25	USD	150.0 %	107.02	160,526.43	0.65
XS1405775534	1.3750 % Thermo Fisher Scientific EUR Notes 16/28	EUR	150.0 %	108.02	189,717.93	0.76
US912828ZZ63	0.1250 % United States Treasury Inflation Indexed USD Bonds 20/30	USD	505.2 %	111.49	563,258.49	2.26
US91324PCY60	3.3750 % UnitedHealth Group USD Notes 17/27	USD	150.0 %	113.90	170,851.25	0.69
US92343VBE39	4.7500 % Verizon Communications USD Notes 11/41	USD	125.0 %	134.37	167,961.36	0.68
US927804FR06	4.4500 % Virginia Electric & Power USD Notes 14/44	USD	75.0 %	130.32	97,743.56	0.39
US92826CAL63	1.9000 % Visa USD Notes 20/27	USD	200.0 %	106.03	212,059.36	0.85
Securities and money-market instruments dealt on another regulated market					4,630,870.24	18.61
Bonds					3,899,203.55	15.67
Canada					536,869.89	2.15
US06367WMQ32	2.5000 % Bank of Montreal USD MTN 19/24	USD	100.0 %	106.51	106,509.07	0.43
US06367WHH97	3.3000 % Bank of Montreal USD MTN 19/24	USD	150.0 %	108.41	162,621.77	0.65
US89114QCA40	2.6500 % Toronto-Dominion Bank USD MTN 19/24	USD	250.0 %	107.10	267,739.05	1.07
Switzerland					200,339.90	0.81
US902613AC28	1.3640 % UBS Group USD FLR-Notes 20/27	USD	200.0 %	100.17	200,339.90	0.81
USA					3,161,993.76	12.71
US031162CT53	2.2000 % Amgen USD Notes 20/27	USD	100.0 %	105.98	105,980.59	0.43
US037833DW79	2.6500 % Apple USD Notes 20/50	USD	100.0 %	104.33	104,326.33	0.42
USU04644CU90	3.5000 % AT&T USD Notes 20/53	USD	66.0 %	97.78	64,537.89	0.26
US06051GJB68	2.5920 % Bank of America USD FLR-Notes 20/31	USD	150.0 %	105.97	158,953.28	0.64
US172967LU33	3.8780 % Citigroup USD FLR-Notes 18/39	USD	25.0 %	117.65	29,412.67	0.12
US20030NCE94	3.9990 % Comcast USD Notes 17/49	USD	50.0 %	121.48	60,739.95	0.24
US30161NAU54	3.4000 % Exelon USD Notes 16/26	USD	75.0 %	111.83	83,870.24	0.34
US6174468N29	5.5970 % Morgan Stanley USD FLR-MTN 20/51	USD	50.0 %	152.20	76,100.09	0.31
US6174468Q59	2.1880 % Morgan Stanley USD FLR-Notes 20/26	USD	200.0 %	104.48	208,965.48	0.84
US855244AU31	4.4500 % Starbucks USD Notes 19/49	USD	50.0 %	122.09	61,045.73	0.24
US87264ABA25	3.5000 % T-Mobile USA USD Notes 20/25	USD	100.0 %	109.61	109,612.70	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US9127964F31	0.0000 % United States Government USD Zero-Coupon Bonds 04.03.2021	USD	750.0 %	99.96	749,680.65	3.01
US9127963H06	0.0000 % United States Government USD Zero-Coupon Bonds 17.06.2021	USD	750.0 %	99.92	749,422.88	3.01
US9127964L09	0.0000 % United States Government USD Zero-Coupon Bonds 09.09.2021	USD	600.0 %	99.89	599,345.28	2.41
Asset-Backed Securities					201,526.12	0.81
USA					201,526.12	0.81
US254683CA11	0.7524 % Discover Card Execution Note Trust ABS USD FLR-Notes 17/26 Cl.A5	USD	200.0 %	100.76	201,526.12 ¹⁾	0.81
Mortgage-Backed Securities					530,140.57	2.13
USA					530,140.57	2.13
US05548WAA53	0.8744 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	100.0 %	96.34	96,337.55 ¹⁾	0.39
US056057AA02	0.8234 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	75.0 %	100.02	75,017.43 ¹⁾	0.30
US056059AA67	0.9024 % BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	39.4 %	100.18	39,516.42 ¹⁾	0.16
US12592TAA34	3.1780 % COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	100.0 %	107.55	107,549.65 ¹⁾	0.43
US3137FHPJ63	3.9260 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	100.0 %	120.87	120,871.12 ¹⁾	0.49
US3137FJEH82	3.9000 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	75.0 %	121.13	90,848.40 ¹⁾	0.36
Other securities and money-market instruments					113,312.14	0.46
Bonds					113,312.14	0.46
Canada					113,312.14	0.46
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	75.0 %	124.22	69,500.62	0.28
CA68323ADZ45	2.8000 % Province of Ontario Canada CAD Notes 16/48	CAD	50.0 %	117.46	43,811.52	0.18
Investment Units					496,192.21	2.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					496,192.21	2.00
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.740%)	Shs	477 USD	1,041.01	496,192.21	2.00
Investments in securities and money-market instruments					24,420,326.62	98.16
Deposits at financial institutions					495,837.52	1.99
Sight deposits					495,837.52	1.99
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			186,353.19	0.75
		USD			309,484.33	1.24
Investments in deposits at financial institutions					495,837.52	1.99

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				13,090.88	0.05
Futures Transactions				13,090.88	0.05
Purchased Bond Futures				23,482.26	0.09
10-Year Australian Government Bond Futures Futures 12/20	Ctr	9 AUD	99.16	6,705.85	0.03
10-Year Canada Government Bond Futures Futures 12/20	Ctr	3 CAD	152.26	1,977.61	0.01
10-Year German Government Bond (Bund) Futures Futures 12/20	Ctr	1 EUR	174.91	1,100.60	0.00
10-Year UK Long Gilt Futures Futures 12/20	Ctr	2 GBP	136.56	1,410.04	0.00
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	3 EUR	112.32	52.69	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
2-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	1 USD	110.48	101.56	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	1 EUR	224.16	4,870.74	0.02
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	1 EUR	135.31	187.34	0.00
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	21 USD	126.13	4,979.18	0.02
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	6 USD	177.22	2,096.65	0.01
Sold Bond Futures				-10,391.38	-0.04
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-14 USD	139.78	-3,656.24	-0.01
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-4 USD	223.81	-6,735.14	-0.03
Derivatives dealt on another regulated market				-3,405.54	-0.01
TBA				-3,405.54	-0.01
US01F0224A02 Federal National Mortgage Association MBS USD 20/35	USD	100.00 USD	104.43	-462.94	0.00
US01F0304A39 Federal National Mortgage Association MBS USD 20/35	USD	80.00 USD	104.98	-56.25	0.00
US01F0306A11 Federal National Mortgage Association MBS USD 20/50	USD	370.00 USD	104.77	-1,756.06	-0.01
US01F0324A92 Federal National Mortgage Association MBS USD 20/35	USD	60.00 USD	105.82	11.71	0.00
US01F0326A74 Federal National Mortgage Association MBS USD 20/50	USD	270.00 USD	105.40	-358.60	0.00
US01F0406A02 Federal National Mortgage Association MBS USD 20/50	USD	210.00 USD	106.61	-389.65	0.00
US01F0426A65 Federal National Mortgage Association MBS USD 20/50	USD	150.00 USD	108.16	-64.46	0.00
US01F0206A20 Federal National Mortgage Association MBS USD 20/50	USD	150.00 USD	103.50	849.61	0.00
US01F0226A83 Federal National Mortgage Association MBS USD 20/50	USD	150.00 USD	104.97	-134.76	0.00
US21H0306A72 Government National Mortgage Association MBS USD 20/50	USD	160.00 USD	104.60	-934.38	0.00
US21H0326A37 Government National Mortgage Association MBS USD 20/50	USD	170.00 USD	105.29	92.97	0.00
US21H0406A63 Government National Mortgage Association MBS USD 20/50	USD	60.00 USD	106.41	-202.73	0.00
OTC-Dealt Derivatives				-161,811.32	-0.65
Forward Foreign Exchange Transactions				-161,811.32	-0.65
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-761,824.67		5,389.71	0.02
Sold AUD / Bought USD - 13 Nov 2020	AUD	-1,095.25		14.27	0.00
Sold AUD / Bought USD - 16 Dec 2020	AUD	-15,091.30		176.13	0.00
Sold BRL / Bought EUR - 13 Nov 2020	BRL	-1,292,026.16		4,606.72	0.02
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-530,330.50		5,383.79	0.02
Sold CAD / Bought USD - 13 Nov 2020	CAD	-2,068.87		33.85	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-130,344.05		146.89	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-288.79		2.91	0.00
Sold CLP / Bought USD - 13 Nov 2020	CLP	-22,164.00		0.38	0.00
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-8,740,074.83		-18,464.54	-0.07
Sold CNH / Bought USD - 13 Nov 2020	CNH	-21,868.41		-20.23	0.00
Sold CNH / Bought USD - 09 Dec 2020	CNH	-5,797,677.23		-4,317.84	-0.02
Sold COP / Bought USD - 13 Nov 2020	COP	-214,261.98		2.46	0.00
Sold CZK / Bought EUR - 13 Nov 2020	CZK	-165,563.65		183.78	0.00
Sold CZK / Bought USD - 13 Nov 2020	CZK	-1,516.58		2.23	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-408,801.30		39.32	0.00
Sold DKK / Bought USD - 13 Nov 2020	DKK	-816.93		1.14	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-907.15		-8.20	0.00
Sold EUR / Bought BRL - 13 Nov 2020	EUR	-84.71		0.31	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-663.53		-3.04	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-194.56		-0.79	0.00
Sold EUR / Bought CNH - 13 Nov 2020	EUR	-2,134.14		6.33	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-28.57		-0.31	0.00
Sold EUR / Bought DKK - 13 Nov 2020	EUR	-78.61		-0.08	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-1,748.33		10.30	0.00
Sold EUR / Bought HUF - 13 Nov 2020	EUR	-21.14		-0.23	0.00
Sold EUR / Bought IDR - 13 Nov 2020	EUR	-112.03		0.34	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-328,167.34		1,985.99	0.01
Sold EUR / Bought KRW - 13 Nov 2020	EUR	-425.53		3.39	0.00
Sold EUR / Bought MXN - 13 Nov 2020	EUR	-134.84		-4.41	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold EUR / Bought NOK - 13 Nov 2020	EUR	-20.93		-0.34	0.00
Sold EUR / Bought NZD - 13 Nov 2020	EUR	-52.23		-0.40	0.00
Sold EUR / Bought PLN - 13 Nov 2020	EUR	-70.50		-0.78	0.00
Sold EUR / Bought RUB - 13 Nov 2020	EUR	-66.42		-1.69	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-163.67		-1.56	0.00
Sold EUR / Bought SGD - 13 Nov 2020	EUR	-63.22		0.13	0.00
Sold EUR / Bought THB - 13 Nov 2020	EUR	-104.37		-0.32	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,386,569.07		10,539.24	0.05
Sold EUR / Bought USD - 16 Dec 2020	EUR	-227,514.23		3,398.31	0.01
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-942,061.77		11,271.04	0.04
Sold GBP / Bought USD - 13 Nov 2020	GBP	-2,209.74		86.62	0.00
Sold GBP / Bought USD - 16 Dec 2020	GBP	-184,841.35		5,846.29	0.02
Sold HKD / Bought USD - 13 Nov 2020	HKD	-99.91		-0.01	0.00
Sold HUF / Bought EUR - 13 Nov 2020	HUF	-1,729,702.73		46.98	0.00
Sold HUF / Bought USD - 13 Nov 2020	HUF	-13,452.91		0.72	0.00
Sold IDR / Bought EUR - 13 Nov 2020	IDR	-167,052,960.00		-16.38	0.00
Sold IDR / Bought USD - 13 Nov 2020	IDR	-2,751,917.00		1.16	0.00
Sold ILS / Bought USD - 13 Nov 2020	ILS	-259.79		1.80	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-443,432,249.00		-55,054.57	-0.23
Sold JPY / Bought GBP - 16 Dec 2020	JPY	-49,492,842.00		-4,662.53	-0.01
Sold JPY / Bought USD - 13 Nov 2020	JPY	-877,179.00		-49.32	0.00
Sold JPY / Bought USD - 16 Dec 2020	JPY	-11,869,010.00		1,149.50	0.00
Sold KRW / Bought EUR - 13 Nov 2020	KRW	-314,537,158.00		-7,057.48	-0.03
Sold KRW / Bought USD - 13 Nov 2020	KRW	-769,891.00		-11.82	0.00
Sold KRW / Bought USD - 09 Dec 2020	KRW	-131,673,345.00		533.66	0.00
Sold MXN / Bought EUR - 13 Nov 2020	MXN	-1,108,553.19		1,216.69	0.00
Sold MXN / Bought USD - 13 Nov 2020	MXN	-3,261.46		4.81	0.00
Sold MYR / Bought USD - 13 Nov 2020	MYR	-727.64		0.01	0.00
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-71,690.50		346.20	0.00
Sold NOK / Bought USD - 13 Nov 2020	NOK	-510.34		2.93	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-49,113.22		236.98	0.00
Sold NZD / Bought USD - 13 Nov 2020	NZD	-119.21		1.22	0.00
Sold PEN / Bought USD - 13 Nov 2020	PEN	-127.38		0.38	0.00
Sold PLN / Bought EUR - 13 Nov 2020	PLN	-175,795.61		561.61	0.00
Sold PLN / Bought USD - 13 Nov 2020	PLN	-475.59		2.54	0.00
Sold RON / Bought USD - 13 Nov 2020	RON	-155.06		0.38	0.00
Sold RUB / Bought EUR - 13 Nov 2020	RUB	-3,423,499.58		1,296.26	0.01
Sold RUB / Bought USD - 13 Nov 2020	RUB	-7,624.21		3.74	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-927,029.57		1,731.39	0.01
Sold SEK / Bought USD - 13 Nov 2020	SEK	-2,312.68		6.47	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-7,416.89		-35.10	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-152.12		0.18	0.00
Sold THB / Bought EUR - 13 Nov 2020	THB	-2,601,022.03		-329.17	0.00
Sold THB / Bought USD - 13 Nov 2020	THB	-5,942.41		0.79	0.00
Sold USD / Bought AUD - 16 Dec 2020	USD	-444,380.75		-10,596.16	-0.04
Sold USD / Bought CAD - 16 Dec 2020	USD	-228,832.52		-5,093.00	-0.02
Sold USD / Bought CHF - 13 Nov 2020	USD	-5.69		-0.05	0.00
Sold USD / Bought CHF - 16 Dec 2020	USD	-135,195.06		-1,836.03	-0.01
Sold USD / Bought CLP - 13 Nov 2020	USD	-1.43		-0.02	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-1.46		0.01	0.00
Sold USD / Bought CNH - 09 Dec 2020	USD	-98,769.33		140.10	0.00
Sold USD / Bought CZK - 13 Nov 2020	USD	-2.87		-0.09	0.00
Sold USD / Bought CZK - 09 Dec 2020	USD	-18,221.35		-759.80	0.00
Sold USD / Bought DKK - 13 Nov 2020	USD	-4.24		-0.04	0.00
Sold USD / Bought DKK - 16 Dec 2020	USD	-51,009.49		-580.53	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-11,420,327.76		-97,414.27	-0.39

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold USD / Bought EUR - 16 Dec 2020	USD	-926,963.28		-9,885.51	-0.04
Sold USD / Bought GBP - 13 Nov 2020	USD	-40.29		-1.20	0.00
Sold USD / Bought GBP - 16 Dec 2020	USD	-69,488.46		-234.94	0.00
Sold USD / Bought HKD - 13 Nov 2020	USD	-2.18		0.00	0.00
Sold USD / Bought HUF - 09 Dec 2020	USD	-13,485.22		-388.17	0.00
Sold USD / Bought IDR - 09 Dec 2020	USD	-32,441.48		81.14	0.00
Sold USD / Bought JPY - 13 Nov 2020	USD	-142.27		-1.00	0.00
Sold USD / Bought JPY - 16 Dec 2020	USD	-1,847,086.50		6,976.22	0.03
Sold USD / Bought KRW - 13 Nov 2020	USD	-3.53		0.06	0.00
Sold USD / Bought MXN - 13 Nov 2020	USD	-5.38		-0.17	0.00
Sold USD / Bought NOK - 13 Nov 2020	USD	-1.96		-0.10	0.00
Sold USD / Bought NOK - 16 Dec 2020	USD	-15,796.70		-902.05	0.00
Sold USD / Bought NZD - 16 Dec 2020	USD	-33,665.79		-682.75	0.00
Sold USD / Bought PLN - 13 Nov 2020	USD	-11.40		-0.23	0.00
Sold USD / Bought PLN - 09 Dec 2020	USD	-50,202.81		-1,560.80	-0.01
Sold USD / Bought RUB - 13 Nov 2020	USD	-7.30		-0.27	0.00
Sold USD / Bought RUB - 09 Dec 2020	USD	-42,368.25		-1,712.90	-0.01
Sold USD / Bought SEK - 13 Nov 2020	USD	-4.64		-0.12	0.00
Sold USD / Bought SEK - 16 Dec 2020	USD	-111,769.75		-2,919.40	-0.01
Sold USD / Bought SGD - 13 Nov 2020	USD	-2.53		0.00	0.00
Sold USD / Bought SGD - 09 Dec 2020	USD	-40,332.90		-182.19	0.00
Sold USD / Bought THB - 13 Nov 2020	USD	-4.75		-0.02	0.00
Sold USD / Bought THB - 09 Dec 2020	USD	-66,575.69		-494.17	0.00
Investments in derivatives				-152,125.98	-0.61
Net current assets/liabilities	USD			114,571.68	0.46
Net assets of the Subfund	USD			24,878,609.84	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	1,037.76	1,020.91	969.09
- Class W (USD) (distributing) WKN: A2H 7P9/ISIN: LU1720046793	1,076.72	1,018.53	969.26
- Class WT (H4-USD) (accumulating) WKN: A2H 7Y2/ISIN: LU1723473986	1,140.86	1,083.78	990.24
Shares in circulation	20,490	10,123	10,051
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	20,333	10,016	10,000
- Class W (USD) (distributing) WKN: A2H 7P9/ISIN: LU1720046793	107	57	1
- Class WT (H4-USD) (accumulating) WKN: A2H 7Y2/ISIN: LU1723473986	50	50	50
Subfund assets in millions of USD	24.9	11.3	11.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	32.93
Bonds Japan	12.54
Bonds China	9.17
Bonds United Kingdom	4.90
Bonds France	4.10
Bonds Canada	4.08
Bonds Italy	3.74
Bonds Spain	2.51
Bonds The Netherlands	2.19
Investment Units Luxembourg	2.00
Bonds other countries	20.00
Other net assets	1.84
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	398,279.64
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	619.60
- negative interest rate	-2,373.13
Dividend income	0.00
Income from	
- investment funds	7,192.12
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	403,718.23
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,887.25
Performance fee	0.00
All-in-fee	-72,800.64
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-75,406.58
Net income/loss	328,311.65
Realised gain/loss on	
- financial futures transactions	170,530.88
- foreign exchange	-153,269.81
- forward foreign exchange transactions	961,559.40
- options transactions	0.00
- securities transactions	215,227.60
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,522,359.72
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	4,812.30
- foreign exchange	-22,909.53
- forward foreign exchange transactions	-88,212.09
- options transactions	0.00
- securities transactions	746,417.75
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	-127.79
Result of operations	2,162,340.36

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	24,420,326.62
(Cost price USD 23,514,153.94)	
Time deposits	0.00
cash at banks	495,837.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	134,291.36
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	23,482.26
- TBA transactions	954.29
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	63,475.80
Total Assets	25,138,367.85
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,537.65
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-9,182.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,391.38
- TBA transactions	-4,359.83
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-225,287.12
Total Liabilities	-259,758.01
Net assets of the Subfund	24,878,609.84

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	11,293,089.23
Subscriptions	14,373,060.09
Redemptions	-2,780,875.82
Distribution	-169,004.02
Result of operations	2,162,340.36
Net assets of the Subfund at the end of the reporting period	24,878,609.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,123
- issued	12,850
- redeemed	-2,483
- at the end of the reporting period	20,490

The accompanying notes form an integral part of these financial statements.

Allianz Global Agricultural Trends

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					72,810,092.89	97.51	
Equities					71,711,738.29	96.04	
Canada					3,407,145.43	4.56	
CA67077M1086	Nutrien	Shs	88,599	CAD	51.55	3,407,145.43	4.56
Faeroe Islands					597,994.89	0.80	
FO0000000179	Bakkafrost	Shs	9,645	NOK	586.50	597,994.89	0.80
Japan					1,962,978.56	2.63	
JP3266400005	Kubota	Shs	67,000	JPY	1,877.50	1,190,596.75	1.60
JP3743000006	NH Foods	Shs	17,400	JPY	4,690.00	772,381.81	1.03
Norway					557,943.28	0.75	
NO0003054108	Mowi	Shs	32,915	NOK	160.35	557,943.28	0.75
Singapore					3,463,746.85	4.64	
SG1T56930848	Wilmar International	Shs	1,076,000	SGD	4.41	3,463,746.85	4.64
Switzerland					2,397,007.64	3.21	
CH0038863350	Nestlé	Shs	20,120	CHF	109.98	2,397,007.64	3.21
United Kingdom					433,778.74	0.58	
GB0008754136	Tate & Lyle	Shs	51,010	GBP	6.63	433,778.74	0.58
USA					58,891,142.90	78.87	
US0394831020	Archer-Daniels-Midland	Shs	74,850	USD	45.98	3,441,603.00	4.61
US0584981064	Ball	Shs	26,875	USD	82.36	2,213,425.00	2.96
US08862E1091	Beyond Meat	Shs	5,585	USD	165.66	925,211.10	1.24
BMG169621056	Bunge	Shs	28,880	USD	45.18	1,304,798.40	1.75
US1282461052	Calavo Growers	Shs	18,900	USD	65.49	1,237,761.00	1.66
US1344291091	Campbell Soup	Shs	14,575	USD	48.02	699,891.50	0.94
US1252691001	CF Industries Holdings	Shs	72,090	USD	29.86	2,152,607.40	2.88
US1912161007	Coca-Cola	Shs	23,185	USD	48.92	1,134,210.20	1.52
US20451N1019	Compass Minerals International	Shs	21,475	USD	58.92	1,265,307.00	1.69
US2058871029	Conagra Brands	Shs	29,590	USD	35.48	1,049,853.20	1.41
US21036P1084	Constellation Brands -A-	Shs	7,920	USD	187.52	1,485,158.40	1.99
US22052L1044	Corteva	Shs	100,910	USD	28.59	2,885,016.90	3.86
US22160K1051	Costco Wholesale	Shs	7,325	USD	352.14	2,579,425.50	3.45
US2441991054	Deere	Shs	31,080	USD	220.18	6,843,194.40	9.16
US28414H1032	Elanco Animal Health	Shs	41,195	USD	26.76	1,102,378.20	1.48
US3024913036	FMC	Shs	38,560	USD	105.31	4,060,753.60	5.44
US3703341046	General Mills	Shs	18,525	USD	59.86	1,108,906.50	1.49
US39874R1014	Grocery Outlet Holding	Shs	29,310	USD	39.24	1,150,124.40	1.54
US4052171000	Hain Celestial Group	Shs	23,150	USD	33.65	778,997.50	1.04
US4278661081	Hershey	Shs	3,380	USD	141.19	477,222.20	0.64
US5132721045	Lamb Weston Holdings	Shs	45,585	USD	65.29	2,976,244.65	3.99
US5797802064	McCormick	Shs	7,145	USD	189.89	1,356,764.05	1.82
US6092071058	Mondelez International -A-	Shs	34,070	USD	56.48	1,924,273.60	2.58
US7134481081	PepsiCo	Shs	14,560	USD	137.16	1,997,049.60	2.67
US71377A1034	Performance Food Group	Shs	20,430	USD	34.52	705,243.60	0.94
US7181721090	Philip Morris International	Shs	20,810	USD	74.34	1,547,015.40	2.07
US72147K1088	Pilgrim's Pride	Shs	18,600	USD	14.79	275,094.00	0.37
US8000131040	Sanderson Farms	Shs	11,085	USD	119.24	1,321,775.40	1.77
US8923561067	Tractor Supply	Shs	27,260	USD	140.98	3,843,114.80	5.15
US9024941034	Tyson Foods -A-	Shs	42,785	USD	58.96	2,522,603.60	3.38
US9311421039	Walmart	Shs	18,420	USD	137.14	2,526,118.80	3.38
Participating Shares					1,098,354.60	1.47	
Russia					1,098,354.60	1.47	
US71922G2093	PhosAgro (GDR's)	Shs	92,610	USD	11.86	1,098,354.60	1.47
Investments in securities and money-market instruments					72,810,092.89	97.51	
Deposits at financial institutions					1,811,462.38	2.43	
Sight deposits					1,811,462.38	2.43	
	State Street Bank International GmbH, Luxembourg Branch	USD			1,811,462.38	2.43	
Investments in deposits at financial institutions					1,811,462.38	2.43	

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Net current assets/liabilities		USD			48,567.19	0.06
Net assets of the Subfund		USD			74,670,122.46	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	134.15	151.17	157.85
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	110.60	124.37	130.15
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	114.52	129.69	136.46
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,415.78	1,570.22	1,622.41
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	940.39	1,052.42	1,095.35
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	--	982.22	1,016.08
- Class PT2 (EUR) (accumulating)	WKN: A2A TOC/ISIN: LU1508477293	935.89	1,036.71	1,068.61
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	146.40	159.73	167.13
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,353.00	1,470.14	1,525.73
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	112.06	121.45	126.00
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	10.49	11.01	12.21
Shares in circulation		1,660,722	1,757,750	2,558,976
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	242,506	315,086	396,238
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	25,675	34,349	54,913
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	47,232	62,181	66,439
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	224	6,464	16,461
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1	1	1
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	--	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2A TOC/ISIN: LU1508477293	8,000	1	1
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	3,321	6,275	12,757
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,804	2,024	2,914
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	412	3,948	2,421
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	1,331,547	1,327,419	2,006,831
Subfund assets in millions of USD		74.7	96.8	156.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	78.87
Singapore	4.64
Canada	4.56
Switzerland	3.21
Japan	2.63
Other countries	3.60
Other net assets	2.49
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,176.91
- negative interest rate	0.00
Dividend income	1,487,775.71
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,490,952.62
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-38,953.53
Performance fee	0.00
All-in-fee	-1,532,819.17
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-1,572,491.39
Net income/loss	-81,538.77
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-689,850.26
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-36,362.83
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-807,751.86
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	611.35
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-2,967,362.67
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-3,774,503.18

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	72,810,092.89
(Cost price USD 66,656,717.99)	
Time deposits	0.00
Cash at banks	1,811,462.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	103,903.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	119,700.48
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	74,845,159.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-46,022.50
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-129,014.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-175,037.06
Net assets of the Subfund	74,670,122.46

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	96,776,578.22
Subscriptions	33,300,430.10
Redemptions	-51,456,582.15
Distribution	-175,800.53
Result of operations	-3,774,503.18
Net assets of the Subfund at the end of the reporting period	74,670,122.46

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,757,750
- issued	897,475
- redeemed	-994,503
- at the end of the reporting period	1,660,722

Allianz Global Artificial Intelligence

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					4,168,843,599.67	96.57	
Equities					3,976,527,412.77	92.12	
Australia					86,866,981.25	2.01	
GB00BZ09BD16	Atlassian -A-	Shs	476,375	USD	182.35	86,866,981.25	2.01
France					7,697,355.63	0.18	
FR0000130650	Dassault Systemes	Shs	41,050	EUR	160.15	7,697,355.63	0.18
Ireland					7,759,886.40	0.18	
JE00B783TY65	Aptiv	Shs	84,420	USD	91.92	7,759,886.40	0.18
Japan					46,285,899.39	1.07	
JP3756600007	Nintendo	Shs	59,600	JPY	59,660.00	33,654,214.19	0.78
JP3933800009	Z Holdings	Shs	1,909,300	JPY	699.00	12,631,685.20	0.29
South Korea					16,171,307.05	0.38	
KR7011070000	LG Innotek	Shs	122,900	KRW	153,884.00	16,171,307.05	0.38
The Netherlands					73,752,694.45	1.71	
NL0009538784	NXP Semiconductors	Shs	598,205	USD	123.29	73,752,694.45	1.71
USA					3,737,993,288.60	86.59	
US00724F1012	Adobe	Shs	11,930	USD	489.33	5,837,706.90	0.14
US02079K3059	Alphabet -A-	Shs	5,185	USD	1,466.02	7,601,313.70	0.18
US02156B1035	Alteryx -A-	Shs	255,370	USD	113.80	29,061,106.00	0.67
US0231351067	Amazon.com	Shs	16,330	USD	3,144.88	51,355,890.40	1.19
US0326541051	Analog Devices	Shs	339,620	USD	116.65	39,616,673.00	0.92
US0367521038	Anthem	Shs	44,730	USD	259.79	11,620,406.70	0.27
US0382221051	Applied Materials	Shs	539,290	USD	59.65	32,168,648.50	0.75
US11135F1012	Broadcom	Shs	353,655	USD	364.26	128,822,370.30	2.98
US22266L1061	Coupa Software	Shs	206,850	USD	274.41	56,761,708.50	1.31
US22788C1053	Crowdstrike Holdings -A-	Shs	725,874	USD	136.35	98,972,919.90	2.29
US2441991054	Deere	Shs	211,560	USD	220.18	46,581,280.80	1.08
US2473617023	Delta Air Lines	Shs	3,056,245	USD	30.61	93,551,659.45	2.17
US30303M1027	Facebook -A-	Shs	366,790	USD	261.79	96,021,954.10	2.22
US31188V1008	Fastly -A-	Shs	564,260	USD	93.38	52,690,598.80	1.22
US3696041033	General Electric	Shs	14,912,325	USD	6.12	91,263,429.00	2.11
US40131M1099	Guardant Health	Shs	508,946	USD	111.24	56,615,153.04	1.31
US46625H1005	JPMorgan Chase	Shs	711,300	USD	95.35	67,822,455.00	1.57
US5128071082	Lam Research	Shs	103,010	USD	337.71	34,787,507.10	0.81
US5178341070	Las Vegas Sands	Shs	1,871,285	USD	46.72	87,426,435.20	2.03
US52603B1070	LendingTree	Shs	140,680	USD	305.57	42,987,587.60	1.00
BMG5876H1051	Marvell Technology Group	Shs	3,292,400	USD	39.40	129,720,560.00	3.00
US5950171042	Microchip Technology	Shs	812,720	USD	102.74	83,498,852.80	1.93
US5951121038	Micron Technology	Shs	1,086,265	USD	50.71	55,084,498.15	1.28
US5949181045	Microsoft	Shs	55,065	USD	207.26	11,412,771.90	0.26
US60937P1066	MongoDB	Shs	334,910	USD	232.09	77,729,261.90	1.80
US67020Y1001	Nuance Communications	Shs	2,798,280	USD	33.07	92,539,119.60	2.14
US67066G1040	NVIDIA	Shs	80,245	USD	529.03	42,452,012.35	0.98
US6792951054	Okta	Shs	222,890	USD	213.56	47,600,388.40	1.10
US6821891057	ON Semiconductor	Shs	3,416,755	USD	21.78	74,416,923.90	1.72
US6903701018	Overstock.com	Shs	1,551,006	USD	74.19	115,069,135.14	2.67
US6903705076	Overstock.com S.1A	Shs	84,856	USD	61.50	5,218,644.00	0.12
US72352L1061	Pinterest -A-	Shs	422,720	USD	40.56	17,145,523.20	0.40
US69370C1009	PTC	Shs	382,335	USD	82.35	31,485,287.25	0.73
US75737F1084	Redfin	Shs	355,546	USD	49.74	17,684,858.04	0.41
US77543R1023	Roku	Shs	1,227,370	USD	187.87	230,586,001.90	5.34
LR0008862868	Royal Caribbean Cruises	Shs	1,218,990	USD	64.40	78,502,956.00	1.82
US79466L3024	salesforce.com	Shs	353,290	USD	247.45	87,421,610.50	2.03
US8168501018	Semtech	Shs	123,383	USD	53.46	6,596,055.18	0.15
US81762P1021	ServiceNow	Shs	62,835	USD	487.98	30,662,223.30	0.71
US83088M1027	Skyworks Solutions	Shs	185,200	USD	144.35	26,733,620.00	0.62
US83088V1026	Slack Technologies -A-	Shs	4,623,805	USD	26.97	124,704,020.85	2.89

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US83304A1060	Snap -A-	Shs	5,657,410 USD	25.99	147,036,085.90	3.41
US8486371045	Splunk	Shs	793,545 USD	187.18	148,535,753.10	3.44
US8522341036	Square -A-	Shs	1,079,630 USD	164.81	177,933,820.30	4.12
US8807701029	Teradyne	Shs	300,795 USD	79.86	24,021,488.70	0.56
US88160R1014	Tesla	Shs	659,100 USD	419.07	276,209,037.00	6.40
US88339J1051	Trade Desk -A-	Shs	131,272 USD	498.30	65,412,837.60	1.52
US8969452015	TripAdvisor	Shs	1,150,825 USD	19.58	22,533,153.50	0.52
US90138F1021	Twilio -A-	Shs	521,250 USD	248.80	129,687,000.00	3.00
US90353T1007	Uber Technologies	Shs	84,935 USD	35.43	3,009,247.05	0.07
US91324P1021	UnitedHealth Group	Shs	18,795 USD	304.15	5,716,499.25	0.13
US2546871060	Walt Disney	Shs	956,005 USD	125.40	119,883,027.00	2.78
US9858171054	Yelp	Shs	93,355 USD	20.07	1,873,634.85	0.04
US98980F1049	ZoomInfo Technologies -A-	Shs	2,363,235 USD	41.60	98,310,576.00	2.28
Participating Shares					109,662,228.60	2.54
France					20,205,348.30	0.47
US2267181046	Criteo (ADR's)	Shs	1,713,770 USD	11.79	20,205,348.30	0.47
Taiwan					48,348,670.30	1.12
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	600,530 USD	80.51	48,348,670.30	1.12
The Netherlands					41,108,210.00	0.95
USN070592100	ASML Holding (NVDR's)	Shs	109,915 USD	374.00	41,108,210.00	0.95
REITs (Real Estate Investment Trusts)					82,653,958.30	1.91
USA					82,653,958.30	1.91
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	503,435 USD	164.18	82,653,958.30	1.91
Investments in securities and money-market instruments					4,168,843,599.67	96.57
Deposits at financial institutions					187,954,395.24	4.35
Sight deposits					187,954,395.24	4.35
	State Street Bank International GmbH, Luxembourg Branch	USD			170,944,395.24	3.96
	Cash at Broker and Deposits for collateralisation of derivatives	USD			17,010,000.00	0.39
Investments in deposits at financial institutions					187,954,395.24	4.35
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-12,813,863.88	-0.29
Forward Foreign Exchange Transactions					-12,813,863.88	-0.29
Sold CHF / Bought USD - 13 Nov 2020		CHF	-249,504.59		2,504.80	0.00
Sold CNH / Bought USD - 13 Nov 2020		CNH	-6,918,863.52		-6,916.06	0.00
Sold CZK / Bought USD - 13 Nov 2020		CZK	-40,944,218.95		56,082.40	0.00
Sold EUR / Bought GBP - 13 Nov 2020		EUR	-1.08		0.01	0.00
Sold EUR / Bought HKD - 13 Nov 2020		EUR	-1,118.22		16.57	0.00
Sold EUR / Bought JPY - 13 Nov 2020		EUR	-74,210.76		1,519.35	0.00
Sold EUR / Bought KRW - 13 Nov 2020		EUR	-29,205.05		946.28	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-77,757,884.78		849,532.28	0.00
Sold GBP / Bought EUR - 13 Nov 2020		GBP	-1.00		0.01	0.00
Sold GBP / Bought USD - 13 Nov 2020		GBP	-249,914.02		5,609.60	0.00
Sold HKD / Bought EUR - 13 Nov 2020		HKD	-5,479.71		-2.71	0.00
Sold JPY / Bought EUR - 13 Nov 2020		JPY	-100,459,591.00		-7,830.27	0.00
Sold JPY / Bought USD - 13 Nov 2020		JPY	-19,061,784.00		-817.10	0.00
Sold KRW / Bought EUR - 13 Nov 2020		KRW	-436,640,222.00		-8,414.03	0.00
Sold SGD / Bought USD - 13 Nov 2020		SGD	-5,526,210.60		3,164.61	0.00
Sold USD / Bought CHF - 13 Nov 2020		USD	-3,240,744.75		-48,921.73	0.00
Sold USD / Bought CNH - 13 Nov 2020		USD	-7,149,105.64		112,401.58	0.00
Sold USD / Bought CZK - 13 Nov 2020		USD	-21,856,218.84		-1,027,176.92	-0.02
Sold USD / Bought EUR - 13 Nov 2020		USD	-1,008,454,852.90		-12,562,160.39	-0.27

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold USD / Bought GBP - 13 Nov 2020	USD	-3,611,694.00		-89,657.82	0.00
Sold USD / Bought JPY - 13 Nov 2020	USD	-2,172,303.78		-2,534.70	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-58,982,846.56		-91,209.64	0.00
Investments in derivatives				-12,813,863.88	-0.29
Net current assets/liabilities	USD			-27,206,502.24	-0.63
Net assets of the Subfund	USD			4,316,777,628.79	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating) WKN: A2D PXR/ISIN: LU1597246542	2,026.58	1,225.94	1,294.11
- Class AT (H2-RMB) (accumulating) WKN: A2J P5Z/ISIN: LU1851367877	16.07	9.49	9.77
- Class AT (H2-CZK) (accumulating) WKN: A2D T6S/ISIN: LU1641601064	5,448.04	3,323.68	3,482.91
- Class A (EUR) (distributing) WKN: A2D KAR/ISIN: LU1548497186	195.55	125.08	122.12
- Class AT (EUR) (accumulating) WKN: A2D KAU/ISIN: LU1548497699	199.44	127.02	123.15
- Class AT (H2-EUR) (accumulating) WKN: A2D KAV/ISIN: LU1548497772	199.05	121.41	128.97
- Class CT (EUR) (accumulating) WKN: A2D Q0M/ISIN: LU1602091867	194.14	124.63	121.78
- Class CT (H2-EUR) (accumulating) WKN: A2J L4G/ISIN: LU1820980867	--	90.22	96.52
- Class I (EUR) (distributing) WKN: A2D KAK/ISIN: LU1548496451	2,052.62	1,301.99	1,248.07
- Class IT (EUR) (accumulating) WKN: A2D KAN/ISIN: LU1548496709	2,052.62	1,297.40	1,247.46
- Class IT (H2-EUR) (accumulating) WKN: A2D KAP/ISIN: LU1548496964	2,017.68	1,217.62	1,280.78
- Class P (EUR) (distributing) WKN: A2P GCW/ISIN: LU1970681679	1,490.87	943.90	--
- Class R (EUR) (distributing) WKN: A2D W0C/ISIN: LU1677195205	188.18	119.07	115.25
- Class RT (EUR) (accumulating) WKN: A2D PXP/ISIN: LU1597246039	207.07	131.34	126.14
- Class RT (H2-EUR) (accumulating) WKN: A2D W0D/ISIN: LU1677195031	174.01	105.34	110.90
- Class W (EUR) (distributing) WKN: A2D KA9/ISIN: LU1548499471	2,068.62	1,307.74	1,255.68
- Class W (H2-EUR) (distributing) WKN: A2P QKT/ISIN: LU2043819098	1,613.96	970.26	--
- Class WT (EUR) (accumulating) WKN: A2D KBC/ISIN: LU1548499711	1,918.76	1,205.66	--
- Class WT (H-EUR) (accumulating) WKN: A2N 61E/ISIN: LU1890836700	1,771.44	1,066.42	--
- Class WT (H2-EUR) (accumulating) WKN: A2D KBD/ISIN: LU1548499802	1,817.76	1,093.62	1,146.29
- Class WT4 (EUR) (accumulating) WKN: A2P WN6/ISIN: LU2092387641	1,448.88	--	--
- Class W4 (EUR) (distributing) WKN: A2P VKX/ISIN: LU2081273141	--	--	--
- Class PT (GBP) (accumulating) WKN: A2D PXQ/ISIN: LU1597246385	2,240.04	1,373.82	1,320.43
- Class PT (H2-GBP) (accumulating) WKN: A2D NKT/ISIN: LU1579353134	2,114.84	1,276.94	1,329.23
- Class AT (HKD) (accumulating) WKN: A2H 7RF/ISIN: LU1720051108	18.28	11.02	11.32
- Class AT (H2-JPY) (accumulating) WKN: A2N 6DB/ISIN: LU1883297563	3,595.41	2,173.19	--
- Class AT (H2-SGD) (accumulating) WKN: A2H 7RE/ISIN: LU1720051017	17.97	10.81	11.23
- Class AT (USD) (accumulating) WKN: A2D KAT/ISIN: LU1548497426	21.79	12.98	13.37
- Class CT (USD) (accumulating) WKN: A2P EHQ/ISIN: LU1953145197	15.55	9.33	--
- Class IT (USD) (accumulating) WKN: A2D KAM/ISIN: LU1548496618	1,664.45	981.78	1,000.43
- Class RT (USD) (accumulating) WKN: A2H 6M6/ISIN: LU1698898050	18.69	11.04	11.27
- Class W2 (USD) (distributing) WKN: A2Q CUS/ISIN: LU2231172441	1,044.92	--	--
Shares in circulation	69,870,864	53,257,268	86,691,137
- Class PT (H2-CHF) (accumulating) WKN: A2D PXR/ISIN: LU1597246542	1,368	2,187	250
- Class AT (H2-RMB) (accumulating) WKN: A2J P5Z/ISIN: LU1851367877	2,729,658	4,980,876	6,796,994
- Class AT (H2-CZK) (accumulating) WKN: A2D T6S/ISIN: LU1641601064	83,346	94,580	67,581
- Class A (EUR) (distributing) WKN: A2D KAR/ISIN: LU1548497186	4,564,419	2,050,712	123,299
- Class AT (EUR) (accumulating) WKN: A2D KAU/ISIN: LU1548497699	949,247	510,727	415,798
- Class AT (H2-EUR) (accumulating) WKN: A2D KAV/ISIN: LU1548497772	2,022,839	1,857,746	1,971,582

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	340,668	181,963	141,363
- Class CT (H2-EUR) (accumulating)	WKN: A2J L4G/ISIN: LU1820980867	--	974	100
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	32,204	25,746	19,702
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	41,357	18,141	5,095
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	23,083	12,023	22,556
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	7,296	2,841	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	23,031	20,520	7,028
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	276,775	144,750	130,171
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	244,753	83,642	89,985
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	115,082	35,253	73,486
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	18,168	18,361	--
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	107,031	94,201	--
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	45,801	15,107	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	105,527	96,568	91,219
- Class WT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	659	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VKX/ISIN: LU2081273141	--	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	3,848	2,034	2,018
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,214	1,536	2,615
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	10,192,308	9,497,242	37,560,961
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	58,578	2,466	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	4,235,566	2,271,728	2,083,818
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	41,079,787	29,155,194	36,034,117
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	25,808	4,963	--
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	117,315	67,183	4,972
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	2,424,126	2,008,006	1,046,428
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1	--	--
Subfund assets in millions of USD		4,316.8	1,590.8	1,320.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	88.50
The Netherlands	2.66
Australia	2.01
Other countries	3.40
Other net assets	3.43
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	15,422.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	102,414.52
- negative interest rate	0.00
Dividend income	10,352,473.29
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	10,470,310.18
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,023,218.76
Performance fee	0.00
All-in-fee	-40,291,837.43
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-41,315,774.88
Net income/loss	-30,845,464.70
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	426,800.66
- forward foreign exchange transactions	43,119,842.20
- options transactions	0.00
- securities transactions	373,468,597.07
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	386,169,775.23
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,139.43
- forward foreign exchange transactions	639,721.29
- options transactions	0.00
- securities transactions	991,900,390.12
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,378,707,747.21

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	4,168,843,599.67
(Cost price USD 3,248,369,125.90)	
Time deposits	0.00
cash at banks	187,954,395.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	688,452.62
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,479,656.08
- securities lending	0.00
- securities transactions	27,563,750.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,031,777.49
Total Assets	4,411,561,631.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,384,097.07
- securities lending	0.00
- securities transactions	-59,609,178.72
Capital gain tax	0.00
Other payables	-5,945,085.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-13,845,641.37
Total Liabilities	-94,784,002.66
Net assets of the Subfund	4,316,777,628.79

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,590,824,435.10
Subscriptions	3,404,168,367.23
Redemptions	-2,055,597,082.11
Distribution	-1,325,838.64
Result of operations	1,378,707,747.21
Net assets of the Subfund at the end of the reporting period	4,316,777,628.79

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	53,257,270
- issued	106,197,633
- redeemed	-89,584,039
- at the end of the reporting period	69,870,864

Allianz Global Credit SRI

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								100,145,759.71	71.62
Bonds								100,145,759.71	71.62
Australia								636,055.35	0.46
XS2164646304	2.0000	%	APT Pipelines EUR MTN 20/30	EUR	500.0	%	108.65	636,055.35	0.46
Austria								2,077,735.04	1.49
XS2049584084	0.3750	%	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 19/27	EUR	700.0	%	96.02	786,935.63	0.56
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	1,100.0	%	100.22	1,290,799.41	0.93
Azerbaijan								941,400.00	0.67
XS1044540547	4.7500	%	Azerbaijan Government USD Bonds 14/24	USD	900.0	%	104.60	941,400.00	0.67
Belgium								1,467,081.52	1.05
BE6301511034	2.0000	%	Anheuser-Busch InBev EUR MTN 18/35	EUR	300.0	%	109.43	384,371.94	0.27
BE0002631126	1.1250	%	KBC Group EUR MTN 19/24	EUR	400.0	%	103.45	484,478.50	0.35
BE0002645266	0.6250	%	KBC Group EUR MTN 19/25	EUR	500.0	%	102.19	598,231.08	0.43
British Virgin Islands								2,586,918.40	1.85
XS1422790615	4.6250	%	Huarong Finance II USD MTN 16/26	USD	1,000.0	%	109.68	1,096,752.10	0.78
USG91139AD00	1.0000	%	TSMC Global USD Notes 20/27	USD	1,500.0	%	99.34	1,490,166.30	1.07
Canada								1,960,748.36	1.40
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	400.0	%	141.07	420,944.42	0.30
XS1985806600	0.3750	%	Toronto-Dominion Bank EUR MTN 19/24	EUR	1,300.0	%	101.16	1,539,803.94	1.10
Cayman Islands								1,876,619.42	1.34
US88032XAN49	3.9750	%	Tencent Holdings USD MTN 19/29	USD	1,650.0	%	113.73	1,876,619.42	1.34
Chile								1,184,718.68	0.85
USP3143NAW40	4.5000	%	Corporación Nacional del Cobre de Chile USD Notes 15/25	USD	1,050.0	%	112.83	1,184,718.68	0.85
Denmark								3,316,939.01	2.37
XS2191509038	0.3750	%	Carlsberg Breweries EUR Notes 20/27	EUR	950.0	%	100.47	1,117,496.12	0.80
XS1967697738	2.5000	%	Danske Bank EUR FLR-MTN 19/29	EUR	900.0	%	104.29	1,099,000.97	0.78
XS1997070864	2.5000	%	Orsted GBP MTN 19/33	GBP	750.0	%	114.46	1,100,441.92	0.79
France								3,698,383.23	2.65
XS2053846262	3.3750	%	Altice France EUR Notes 19/28	EUR	400.0	%	96.26	450,807.37	0.33
FR0013515749	1.2500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	500.0	%	105.45	617,306.11	0.44
XS2150054372	2.3750	%	Compagnie de Saint-Gobain EUR Notes 20/27	EUR	900.0	%	113.02	1,190,935.16	0.85
FR0013210416	0.9270	%	Veolia Environnement EUR MTN 16/29	EUR	700.0	%	103.97	852,131.81	0.61
FR0013448032	0.2500	%	Worldline EUR Notes 19/24	EUR	500.0	%	100.30	587,202.78	0.42
Germany								3,470,358.50	2.48
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	800.0	%	99.44	931,477.14	0.67
DE000A289NE4	1.0000	%	Deutsche Wohnen EUR Notes 20/25	EUR	700.0	%	104.00	852,408.92	0.61
XS2177580250	0.7500	%	E.ON EUR MTN 20/28	EUR	750.0	%	104.09	914,075.67	0.65
XS1843448314	3.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 18/49	EUR	400.0	%	115.51	540,989.88	0.39
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	200.0	%	98.82	231,406.89	0.16
Indonesia								1,109,215.70	0.79
US455780CQ75	2.8500	%	Indonesia Government USD Bonds 20/30	USD	850.0	%	105.25	894,620.84	0.64
USY7138AAE02	4.3000	%	Pertamina USD MTN 13/23	USD	200.0	%	107.30	214,594.86	0.15
Ireland								3,261,866.27	2.33
XS2230399441	2.8750	%	AIB Group EUR FLR-MTN 20/31	EUR	300.0	%	99.96	351,130.35	0.25
XS2168478068	1.2500	%	CRH SMW Finance EUR MTN 20/26	EUR	1,050.0	%	105.90	1,301,971.61	0.93
XS2231330965	0.3750	%	Johnson Controls International EUR Notes 20/27	EUR	400.0	%	100.04	468,522.43	0.34
US47837RAA86	1.7500	%	Johnson Controls International USD Notes 20/30	USD	600.0	%	100.79	604,745.04	0.43
XS2189970317	1.8750	%	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	450.0	%	101.63	535,496.84	0.38
Italy								1,468,056.21	1.05
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	500.0	%	98.74	578,022.55	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
XS2067213913	1.6250	%	Unione di Banche Italiane EUR MTN 19/25	EUR	750.0	%	101.35	890,033.66	0.64
Japan								3,884,908.44	2.78
US606822BN36	2.1930	%	Mitsubishi UFJ Financial Group USD Notes 20/25	USD	1,950.0	%	104.80	2,043,545.79	1.46
US86562MBB54	3.7480	%	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	1,700.0	%	108.32	1,841,362.65	1.32
Jersey								689,486.52	0.49
US03835VAD82	4.2500	%	Aptiv USD Notes 15/26	USD	600.0	%	114.91	689,486.52	0.49
Kazakhstan								1,215,481.26	0.87
XS1263054519	5.1250	%	Kazakhstan Government USD MTN 15/25	USD	1,050.0	%	115.76	1,215,481.26	0.87
Luxembourg								3,140,313.60	2.25
XS2002532567	0.6320	%	Becton Dickinson Euro Finance EUR Notes 19/23	EUR	400.0	%	100.90	472,535.83	0.34
XS2050404800	0.4500	%	DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	%	99.39	1,280,078.89	0.92
XS1909057215	1.5000	%	Logicor Financing EUR MTN 18/22	EUR	350.0	%	102.24	418,972.06	0.30
XS2027364327	1.6250	%	Logicor Financing EUR MTN 19/27	EUR	500.0	%	102.65	600,936.86	0.43
XS2020671157	1.7500	%	Medtronic Global Holdings EUR Notes 19/49	EUR	300.0	%	104.71	367,789.96	0.26
Mexico								1,900,185.88	1.36
US91087BAF76	4.5000	%	Mexico Government USD Bonds 19/29	USD	1,700.0	%	111.78	1,900,185.88	1.36
Norway								1,063,706.50	0.76
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	350.0	%	101.44	415,715.86	0.30
XS2079723552	0.0500	%	DNB Bank EUR MTN 19/23	EUR	550.0	%	100.62	647,990.64	0.46
Panama								205,175.00	0.15
USP47718AC86	4.5000	%	Global Bank USD Notes 16/21	USD	200.0	%	102.59	205,175.00	0.15
Paraguay								1,203,050.63	0.86
USP75744AD76	5.0000	%	Paraguay Government USD Bonds 16/26	USD	1,050.0	%	114.58	1,203,050.63	0.86
Philippines								1,047,106.63	0.75
US718286CC97	3.0000	%	Philippine Government USD Bonds 18/28	USD	950.0	%	110.22	1,047,106.63	0.75
Russia								1,372,416.64	0.98
RU000A0JXTS9	4.2500	%	Russian Foreign Bond - Eurobond USD Bonds 17/27	USD	200.0	%	112.58	225,169.94	0.16
RU000A0ZYNN4	4.3750	%	Russian Foreign Bond - Eurobond USD Bonds 18/29	USD	1,000.0	%	114.72	1,147,246.70	0.82
Sweden								491,245.64	0.35
XS2156510021	1.0000	%	Svenska Handelsbanken EUR MTN 20/25	EUR	400.0	%	104.89	491,245.64	0.35
Switzerland								2,286,025.64	1.63
CH0483180946	1.0000	%	Crédit Suisse Group EUR FLR-MTN 19/27	EUR	600.0	%	102.47	719,828.66	0.51
CH0550413337	2.2500	%	Crédit Suisse Group GBP FLR-MTN 20/28	GBP	300.0	%	102.85	395,509.98	0.28
US90261AAB89	7.6250	%	UBS (Stamford) USD Notes 12/22	USD	1,050.0	%	111.49	1,170,687.00	0.84
The Netherlands								7,220,427.22	5.16
XS1875331636	1.1250	%	Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	500.0	%	105.50	617,624.64	0.44
XS1637093508	0.6250	%	Compass Group International EUR MTN 17/24	EUR	1,250.0	%	102.27	1,496,784.84	1.07
XS2126169742	1.0000	%	Givaudan Finance Europe EUR Notes 20/27	EUR	1,000.0	%	105.39	1,233,996.70	0.88
XS1890845875	3.2500	%	Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	%	106.80	500,205.55	0.36
XS0451790280	5.7500	%	KPN GBP MTN 09/29	GBP	600.0	%	127.70	982,162.76	0.70
XS1076781589	4.3750	%	NN Group EUR FLR-MTN 14/undefined	EUR	600.0	%	108.16	759,805.85	0.54
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	400.0	%	106.84	427,366.20	0.31
XS2193982803	1.3620	%	Upjohn Finance EUR Notes 20/27	EUR	1,000.0	%	102.70	1,202,480.68	0.86
United Arab Emirates								2,351,553.16	1.68
XS2057865979	2.5000	%	Abu Dhabi Government USD Bonds 19/29	USD	2,200.0	%	106.89	2,351,553.16	1.68
United Kingdom								8,768,680.84	6.27
XS0631092581	6.6250	%	Aviva GBP FLR-MTN 11/41	GBP	800.0	%	103.47	1,061,026.76	0.76
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	600.0	%	102.86	722,605.40	0.52
XS1190974011	1.5730	%	BP Capital Markets EUR MTN 15/27	EUR	700.0	%	107.44	880,545.55	0.63
XS2051655095	0.7000	%	Coca-Cola European Partners EUR Notes 19/31	EUR	900.0	%	101.01	1,064,448.32	0.76

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US25243YBE86	2.1250	%	Diageo Capital USD Notes 20/32	USD	600.0	%	104.41	626,441.34	0.45
XS1505884723	1.1250	%	easyJet EUR MTN 16/23	EUR	500.0	%	85.14	498,454.48	0.36
XS0859438557	5.2500	%	Firstgroup GBP Notes 12/22	GBP	400.0	%	102.12	523,624.51	0.37
XS2170609072	1.6250	%	GlaxoSmithKline Capital GBP MTN 20/35	GBP	550.0	%	102.99	726,099.38	0.52
XS1575979148	2.0000	%	Natwest Group EUR FLR-MTN 17/23	EUR	700.0	%	102.23	837,869.87	0.60
XS1881005117	4.3750	%	Phoenix Group Holdings EUR MTN 18/29	EUR	350.0	%	109.66	449,365.69	0.32
XS2182954797	4.7500	%	Phoenix Group Holdings USD FLR-Notes 20/31	USD	400.0	%	104.18	416,723.12	0.30
XS1321424670	2.2500	%	Sky EUR MTN 15/25	EUR	370.0	%	111.45	482,821.41	0.34
XS2163089563	2.7500	%	Tesco Corporate Treasury Services GBP MTN 20/30	GBP	350.0	%	106.69	478,655.01	0.34
								1,182,522.11	0.85
Uruguay									
US760942BB71	4.3750	%	Uruguay Government USD Bonds 15/27	USD	250.0	%	115.61	289,027.08	0.21
US917288BK78	4.3750	%	Uruguay Government USD Bonds 19/31	USD	750.0	%	119.13	893,495.03	0.64
								33,067,378.31	23.65
USA									
XS2166122304	0.5000	%	Air Products & Chemicals EUR MTN 20/28	EUR	1,200.0	%	101.71	1,429,101.68	1.02
US03040WAV72	4.1500	%	American Water Capital USD Notes 19/49	USD	550.0	%	125.86	692,251.62	0.50
US06051GEN51	5.8750	%	Bank of America USD MTN 12/42	USD	550.0	%	148.78	818,310.46	0.59
US12189LAK70	4.3750	%	Burlington Northern Santa Fe USD Notes 12/42	USD	625.0	%	127.16	794,774.00	0.57
XS2009011771	0.8000	%	Capital One Financial EUR Notes 19/24	EUR	450.0	%	100.63	530,218.74	0.38
XS2010331440	1.6500	%	Capital One Financial EUR Notes 19/29	EUR	350.0	%	104.45	428,034.74	0.31
XS2125168729	2.3750	%	Catalent Pharma Solutions EUR Notes 20/28	EUR	450.0	%	96.51	508,471.34	0.36
XS1785795763	1.5500	%	Chubb INA Holdings EUR Notes 18/28	EUR	1,400.0	%	107.46	1,761,464.66	1.26
US125523AJ93	4.8000	%	Cigna USD Notes 19/38	USD	550.0	%	124.99	687,442.47	0.49
US172967EW71	8.1250	%	Citigroup USD Notes 09/39	USD	525.0	%	173.29	909,768.77	0.65
US126650CZ11	5.0500	%	CVS Health USD Notes 18/48	USD	300.0	%	128.09	384,278.19	0.27
XS2063495811	1.1250	%	Digital Euro Finco EUR Notes 19/28	EUR	250.0	%	102.68	300,550.57	0.21
US25389J9Q94	4.7500	%	Digital Realty Trust USD Notes 16/25	USD	100.0	%	117.24	117,238.41	0.08
XS1649231856	2.7500	%	Digital Stout Holding GBP Notes 17/24	GBP	500.0	%	107.39	688,269.72	0.49
US281020AN70	5.7500	%	Edison International USD Notes 19/27	USD	300.0	%	110.76	332,269.58	0.24
US29379VBB80	3.9000	%	Enterprise Products Operating USD Notes 14/24	USD	500.0	%	109.06	545,318.10	0.39
US29379VBU61	4.8000	%	Enterprise Products Operating USD Notes 18/49	USD	450.0	%	116.25	523,103.63	0.37
US30040WAH16	3.4500	%	Eversource Energy USD Notes 20/50	USD	550.0	%	111.72	614,461.27	0.44
US337158AJ88	5.7500	%	First Horizon Bank USD Notes 20/30	USD	450.0	%	113.44	510,478.23	0.37
US341081FG72	4.0500	%	Florida Power & Light USD Notes 12/42	USD	550.0	%	125.24	688,830.12	0.49
US345370CV02	8.5000	%	Ford Motor USD Notes 20/23	USD	500.0	%	108.87	544,370.00	0.39
US37045VAH33	5.0000	%	General Motors USD Notes 14/35	USD	450.0	%	108.55	488,458.76	0.35
XS1234953575	1.2500	%	Illinois Tool Works EUR Notes 15/23	EUR	200.0	%	103.43	242,195.91	0.17
XS1843435253	0.2500	%	Illinois Tool Works EUR Notes 19/24	EUR	300.0	%	101.51	356,557.80	0.26
US45866FAN42	1.8500	%	Intercontinental Exchange USD Notes 20/32	USD	1,200.0	%	99.76	1,197,155.40	0.86
US459200KB68	4.1500	%	International Business Machines USD Notes 19/39	USD	700.0	%	123.25	862,720.18	0.62
US460690BP43	4.6500	%	Interpublic Group of Companies USD Notes 18/28	USD	800.0	%	118.70	949,628.24	0.68
XS2036798150	2.2500	%	IQVIA EUR Notes 19/28	EUR	450.0	%	98.01	516,414.41	0.37
US46625HHF01	6.4000	%	JPMorgan Chase USD Notes 08/38	USD	665.0	%	153.90	1,023,444.31	0.73
US494550BV76	4.2500	%	Kinder Morgan Energy Partners USD Notes 14/24	USD	250.0	%	110.79	276,984.35	0.20
US49456BAH42	5.5500	%	Kinder Morgan USD Notes 14/45	USD	300.0	%	119.27	357,808.20	0.26
US548661DS37	4.5500	%	Lowe's Companies USD Notes 19/49	USD	550.0	%	129.28	711,041.05	0.51
US617446HD43	7.2500	%	Morgan Stanley USD Notes 02/32	USD	500.0	%	151.36	756,822.45	0.54
US651639AM86	6.2500	%	Newmont USD Notes 09/39	USD	500.0	%	151.13	755,651.80	0.54
US65339KBJ88	3.5000	%	NextEra Energy Capital Holdings USD Notes 19/29	USD	850.0	%	114.45	972,791.68	0.70
XS1861322383	1.8750	%	Prologis Euro Finance EUR Notes 18/29	EUR	400.0	%	111.70	523,122.66	0.37

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
XS2049582625	0.2500	%	Prologis Euro Finance EUR Notes 19/27	EUR	1,150.0	%	100.13	1,348,272.40	0.96
US74432QCA13	4.6000	%	Prudential Financial USD MTN 14/44	USD	785.0	%	123.16	966,802.17	0.69
US74762EAF97	2.9000	%	Quanta Services USD Notes 20/30	USD	700.0	%	102.74	719,161.17	0.51
US760759AS91	3.3750	%	Republic Services USD Notes 17/27	USD	550.0	%	114.08	627,414.65	0.45
US816851BH17	3.8000	%	Sempra Energy USD Notes 18/38	USD	650.0	%	112.87	733,647.33	0.52
US842400FZ13	4.6500	%	Southern California Edison USD Notes 13/43	USD	450.0	%	116.00	521,986.68	0.37
US893574AH62	7.8500	%	Transcontinental Gas Pipe Line USD Notes 17/26	USD	970.0	%	129.60	1,257,163.46	0.90
US91324PCR10	4.7500	%	UnitedHealth Group USD Notes 15/45	USD	550.0	%	136.25	749,389.36	0.54
US92343VDU52	5.2500	%	Verizon Communications USD Notes 17/37	USD	790.0	%	139.48	1,101,877.39	0.79
US927804FS88	3.1000	%	Virginia Electric & Power USD Notes 15/25	USD	189.0	%	109.68	207,285.94	0.15
US927804FW90	4.0000	%	Virginia Electric & Power USD Notes 16/46	USD	825.0	%	125.40	1,034,574.26	0.74
Securities and money-market instruments dealt on another regulated market								35,540,139.71	25.42
Bonds								31,955,651.74	22.86
Australia								615,173.45	0.44
US65120FAB04	5.7500	%	Newcrest Finance USD Notes 11/41	USD	450.0	%	136.71	615,173.45	0.44
Canada								1,666,020.56	1.19
US78015K7C20	2.2500	%	Royal Bank of Canada USD MTN 19/24	USD	650.0	%	105.96	688,744.49	0.49
US89114QCB23	3.2500	%	Toronto-Dominion Bank USD MTN 19/24	USD	900.0	%	108.59	977,276.07	0.70
France								3,892,832.88	2.78
US05578UAB08	5.1500	%	BPCE USD Notes 14/24	USD	650.0	%	112.22	729,402.38	0.52
US05583JAG76	2.3750	%	BPCE USD Notes 20/25	USD	800.0	%	104.25	833,975.44	0.60
US22535WAG24	1.9070	%	Crédit Agricole (London) USD FLR-Notes 20/26	USD	1,200.0	%	102.25	1,227,048.96	0.88
US268317AE47	5.6000	%	Electricite de France USD Notes 10/40	USD	300.0	%	131.44	394,310.34	0.28
US89153VAX73	2.9860	%	Total Capital International USD Notes 20/41	USD	680.0	%	104.13	708,095.76	0.50
Mexico								399,273.75	0.29
USP78625DX85	6.8400	%	Petróleos Mexicanos USD Notes 19/30	USD	450.0	%	88.73	399,273.75	0.29
Norway								1,095,160.00	0.78
US00973RAG83	2.8750	%	Aker BP USD Notes 20/26	USD	1,100.0	%	99.56	1,095,160.00	0.78
Panama								523,125.00	0.38
USP1926LAA37	4.5000	%	Cable Onda USD Notes 19/30	USD	500.0	%	104.63	523,125.00	0.38
Supranational								579,333.30	0.42
US830867AA59	4.5000	%	Delta Air Lines USD Notes 20/25	USD	100.0	%	102.37	102,366.78	0.08
US62954HAE80	2.7000	%	NXP Via NXP Funding USD Notes 20/25	USD	450.0	%	105.99	476,966.52	0.34
Switzerland								713,205.43	0.51
US902674YA28	1.7500	%	UBS (London) USD Notes 20/22	USD	700.0	%	101.89	713,205.43	0.51
The Netherlands								2,511,109.70	1.80
US26835PAH38	1.7100	%	EDP Finance USD Notes 20/28	USD	1,050.0	%	99.86	1,048,556.25	0.75
USN30707AM05	2.6500	%	Enel Finance International USD Notes 19/24	USD	700.0	%	105.97	741,788.60	0.53
US21684AAB26	5.7500	%	Rabobank USD Notes 13/43	USD	500.0	%	144.15	720,764.85	0.52
United Kingdom								1,918,474.02	1.37
US30217AAC71	2.7500	%	Experian Finance USD Notes 19/30	USD	1,230.0	%	108.44	1,333,803.02	0.95
US92857WBD11	4.3750	%	Vodafone Group USD Notes 13/43	USD	500.0	%	116.93	584,671.00	0.42
USA								18,041,943.65	12.90
US00287YBS72	4.2500	%	AbbVie USD Notes 19/49	USD	550.0	%	118.98	654,394.79	0.47
US00507VAP40	1.3500	%	Activision Blizzard USD Notes 20/30	USD	850.0	%	97.87	831,875.54	0.59
US01400EAD58	2.6000	%	Alcon Finance USD Notes 20/30	USD	1,200.0	%	106.18	1,274,208.00	0.91
US031162BZ23	4.4000	%	Amgen USD Notes 15/45	USD	450.0	%	123.97	557,864.19	0.40
US037833AT77	4.4500	%	Apple USD Notes 14/44	USD	750.0	%	135.12	1,013,435.10	0.72
USU04644CU90	3.5000	%	AT&T USD Notes 20/53	USD	1,308.0	%	97.78	1,279,023.61	0.91
US14448CAK09	2.7000	%	Carrier Global USD Notes 20/31	USD	1,100.0	%	104.59	1,150,469.54	0.83
US161175BU77	2.8000	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 20/31	USD	800.0	%	104.14	833,137.92	0.60
US269246BP88	2.9500	%	E*TRADE Financial USD Notes 17/22	USD	275.0	%	104.16	286,446.00	0.20
US29444UBE55	3.2000	%	Equinix USD Notes 19/29	USD	1,050.0	%	110.65	1,161,851.25	0.83
US30161NAU54	3.4000	%	Exelon USD Notes 16/26	USD	125.0	%	111.83	139,783.73	0.10

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US30161NAV38	4.4500	%	Exelon USD Notes 16/46	USD	650.0	%	122.49	796,195.79	0.57
US35805BAB45	2.3750	%	Fresenius Medical Care US Finance III USD Notes 20/31	USD	700.0	%	99.30	695,101.68	0.50
US375558BT99	2.8000	%	Gilead Sciences USD Notes 20/50	USD	700.0	%	99.54	696,801.77	0.50
US458140BM12	4.7500	%	Intel USD Notes 20/50	USD	350.0	%	138.79	485,771.41	0.35
US49456BAB71	5.6250	%	Kinder Morgan USD Notes 13/23	USD	250.0	%	112.70	281,747.15	0.20
US641062AN41	4.0000	%	Nestle Holdings USD Notes 18/48	USD	650.0	%	132.33	860,173.93	0.61
US778296AD58	4.8000	%	Ross Stores USD Notes 20/30	USD	800.0	%	121.91	975,262.32	0.70
US832248BC11	3.0000	%	Smithfield Foods USD Notes 20/30	USD	500.0	%	100.79	503,932.30	0.36
US855244AS84	4.5000	%	Starbucks USD Notes 18/48	USD	550.0	%	122.22	672,204.89	0.48
US89236TDW27	2.9000	%	Toyota Motor Credit USD MTN 17/24	USD	2,150.0	%	107.78	2,317,263.34	1.66
US92556HAA59	4.7500	%	Viacom USD Notes 20/25	USD	500.0	%	115.00	574,999.40	0.41
Asset-Backed Securities								3,261,965.46	2.33
Cayman Islands								0.03	0.00
US09228YAB83	4.2130	%	Blackbird Capital Aircraft Lease Securitization ABS USD FLR-Notes 16/41 CLA	USD	0.0	%	90.51	0.03 ¹⁾	0.00
USA								3,261,965.43	2.33
US233046AJ02	3.7870	%	DB Master Finance ABS USD Notes 19/49 CL.A2I	USD	693.0	%	103.68	718,517.23 ¹⁾	0.51
US46187BAA17	1.0005	%	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 CL.A	USD	1,787.9	%	99.96	1,787,149.84 ¹⁾	1.28
US87342RAD61	4.3180	%	Taco Bell Funding ABS USD Notes 18/48 CL.A2I	USD	736.9	%	102.64	756,298.36 ¹⁾	0.54
Mortgage-Backed Securities								322,522.51	0.23
Spain								144,698.61	0.10
ES0361797014	0.0000	%	MBS Bancaja 4 MBS EUR FLR-Notes 07/50 CL.A2	EUR	124.7	%	99.07	144,698.61 ¹⁾	0.10
USA								177,823.90	0.13
US056059AA67	0.8984	%	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 CL.A	USD	177.5	%	100.18	177,823.90 ¹⁾	0.13
Other securities and money-market instruments								1,181,311.83	0.84
Bonds								1,181,311.83	0.84
Canada								1,181,311.83	0.84
CA06369ZCF95	2.0770	%	Bank of Montreal CAD FLR-Notes 20/30	CAD	1,550.0	%	102.16	1,181,311.83	0.84
Investments in securities and money-market instruments								136,867,211.25	97.88
Deposits at financial institutions								3,492,978.82	2.50
Sight deposits								3,492,978.82	2.50
			State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD				552,432.09	0.40
				USD				2,940,546.73	2.10
Investments in deposits at financial institutions								3,492,978.82	2.50

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives						
Futures Transactions					22,211.70	0.02
Purchased Bond Futures					112,040.30	0.08
10-Year Australian Government Bond Futures 12/20	Ctr	26	AUD	99.16	19,473.05	0.02
10-Year Canada Government Bond Futures 12/20	Ctr	17	CAD	152.26	11,206.49	0.01
10-Year UK Long Gilt Futures 12/20	Ctr	13	GBP	136.56	12,677.50	0.01
2-Year US Treasury Bond Futures (CBT) 12/20	Ctr	39	USD	110.48	3,961.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	6	EUR	224.16	29,224.43	0.02
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	136	USD	126.13	33,247.83	0.02
Ultra Long US Treasury Bond Futures (CBT) 12/20	Ctr	1	USD	223.81	2,250.00	0.00
Sold Bond Futures					-89,828.60	-0.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
10-Year German Government Bond (Bund) Futures 12/20	Ctr	-21 EUR	174.91	-21,473.40	-0.01
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	-96 USD	139.78	-45,124.99	-0.03
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-54 EUR	135.31	-12,048.05	-0.01
Ultra Long US Treasury Bond Futures (CBT) 12/20	Ctr	-25 USD	177.22	-11,182.16	-0.01
OTC-Dealt Derivatives				-1,510,697.83	-1.08
Forward Foreign Exchange Transactions				-1,510,697.83	-1.08
Sold AUD / Bought CHF - 13 Nov 2020	AUD	-215.96		1.36	0.00
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-1,156,007.46		8,496.53	0.00
Sold AUD / Bought SEK - 13 Nov 2020	AUD	-1,215,950.91		-5,586.51	0.00
Sold AUD / Bought USD - 16 Dec 2020	AUD	-517,244.92		8,016.94	0.01
Sold BRL / Bought CHF - 13 Nov 2020	BRL	-328.25		1.86	0.00
Sold BRL / Bought EUR - 13 Nov 2020	BRL	-1,151,384.30		7,449.58	0.00
Sold BRL / Bought SEK - 13 Nov 2020	BRL	-1,610,909.98		7,023.63	0.00
Sold CAD / Bought CHF - 13 Nov 2020	CAD	-390.90		3.64	0.00
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-1,797,493.51		18,179.91	0.01
Sold CAD / Bought SEK - 13 Nov 2020	CAD	-1,878,548.33		-4,437.26	0.00
Sold CAD / Bought USD - 16 Dec 2020	CAD	-456,000.00		5,962.53	0.00
Sold CHF / Bought CAD - 13 Nov 2020	CHF	-43.97		-0.05	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-254,490.58		291.90	0.00
Sold CHF / Bought JPY - 13 Nov 2020	CHF	-111.49		1.70	0.00
Sold CHF / Bought MXN - 13 Nov 2020	CHF	-2.21		-0.06	0.00
Sold CHF / Bought RUB - 13 Nov 2020	CHF	-0.36		-0.01	0.00
Sold CHF / Bought SEK - 13 Nov 2020	CHF	-297,779.45		-5,001.38	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-598.16		8.61	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-258,808.27		-3,863.39	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-417,866.57		-4,089.27	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-58,642.87		-227.34	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-490,964.76		-2,942.38	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-568,803.77		7,123.44	0.00
Sold EUR / Bought MXN - 13 Nov 2020	EUR	-104,479.41		-3,324.66	0.00
Sold EUR / Bought NOK - 13 Nov 2020	EUR	-3,877.66		-175.18	0.00
Sold EUR / Bought NZD - 13 Nov 2020	EUR	-8,134.23		-64.78	0.00
Sold EUR / Bought RUB - 13 Nov 2020	EUR	-1,540.86		-47.05	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-15,363,703.88		-292,750.18	-0.21
Sold EUR / Bought USD - 13 Nov 2020	EUR	-14,999,833.03		110,265.89	0.07
Sold EUR / Bought USD - 16 Dec 2020	EUR	-13,259,873.78		176,129.92	0.13
Sold GBP / Bought CHF - 13 Nov 2020	GBP	-476.18		8.58	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-2,116,659.63		44,737.16	0.04
Sold GBP / Bought SEK - 13 Nov 2020	GBP	-2,336,736.94		-2,273.08	0.00
Sold GBP / Bought USD - 16 Dec 2020	GBP	-870,486.85		10,782.53	0.01
Sold JPY / Bought CHF - 13 Nov 2020	JPY	-28,963.00		-3.37	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-127,314,632.00		-13,680.65	-0.01
Sold JPY / Bought GBP - 16 Dec 2020	JPY	-170,237,041.00		-16,224.47	-0.01
Sold JPY / Bought SEK - 13 Nov 2020	JPY	-139,303,180.00		-34,639.52	-0.02
Sold MXN / Bought CHF - 13 Nov 2020	MXN	-52.55		0.06	0.00
Sold MXN / Bought EUR - 13 Nov 2020	MXN	-2,677,059.81		2,938.19	0.00
Sold MXN / Bought SEK - 13 Nov 2020	MXN	-238,996.21		82.24	0.00
Sold NOK / Bought CHF - 13 Nov 2020	NOK	-33.52		0.16	0.00
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-162,080.67		778.05	0.00
Sold NOK / Bought SEK - 13 Nov 2020	NOK	-160,662.37		483.11	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-74,052.65		357.14	0.00
Sold NZD / Bought SEK - 13 Nov 2020	NZD	-56,233.70		-343.49	0.00
Sold RUB / Bought CHF - 13 Nov 2020	RUB	-29.73		0.01	0.00
Sold RUB / Bought EUR - 13 Nov 2020	RUB	-138,612.24		52.48	0.00
Sold RUB / Bought SEK - 13 Nov 2020	RUB	-142,358.06		24.93	0.00
Sold SEK / Bought AUD - 13 Nov 2020	SEK	-1,196,897.68		566.72	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold SEK / Bought CAD - 13 Nov 2020	SEK	-1,817,927.30		2,093.61	0.00
Sold SEK / Bought CHF - 13 Nov 2020	SEK	-80.08		0.14	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-20,025,387.83		27,494.02	0.02
Sold SEK / Bought JPY - 13 Nov 2020	SEK	-5,056,123.09		12,826.45	0.01
Sold SEK / Bought MXN - 13 Nov 2020	SEK	-96,602.50		-104.92	0.00
Sold SEK / Bought RUB - 13 Nov 2020	SEK	-16,415.35		-18.63	0.00
Sold SEK / Bought USD - 13 Nov 2020	SEK	-35,891,207.66		96,656.35	0.06
Sold USD / Bought AUD - 16 Dec 2020	USD	-2,250,425.58		-53,287.51	-0.04
Sold USD / Bought BRL - 09 Dec 2020	USD	-687,334.73		-19,844.82	-0.01
Sold USD / Bought CAD - 16 Dec 2020	USD	-1,728,087.77		-38,461.05	-0.03
Sold USD / Bought CHF - 13 Nov 2020	USD	-8,573.41		-84.05	0.00
Sold USD / Bought CHF - 16 Dec 2020	USD	-709,149.08		-10,058.35	-0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-45,452,803.43		-391,991.42	-0.26
Sold USD / Bought EUR - 16 Dec 2020	USD	-8,470,952.54		-76,066.85	-0.06
Sold USD / Bought GBP - 16 Dec 2020	USD	-366,751.89		-12,262.73	-0.01
Sold USD / Bought JPY - 16 Dec 2020	USD	-3,342,337.71		10,813.58	0.00
Sold USD / Bought NOK - 16 Dec 2020	USD	-68,712.89		864.83	0.00
Sold USD / Bought NZD - 16 Dec 2020	USD	-102,728.04		-2,083.34	0.00
Sold USD / Bought SEK - 13 Nov 2020	USD	-42,934,993.01		-1,075,004.56	-0.77
Sold USD / Bought SEK - 16 Dec 2020	USD	-80,809.12		-2,273.30	0.00
Investments in derivatives				-1,488,486.13	-1.06
Net current assets/liabilities	USD			958,472.45	0.68
Net assets of the Subfund	USD			139,830,176.39	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	103.34	101.46	--
- Class AT (H-EUR) (accumulating) WKN: A2A RK1/ISIN: LU1480276176	109.55	107.53	100.83
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	1,117.47	1,089.10	1,016.83
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	111,993.92	106,522.40	99,517.13
- Class P10 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	1,046.00	1,047.67	1,002.79
- Class RT (H-EUR) (accumulating) WKN: A2D W0E/ISIN: LU1677195460	103.94	101.60	94.95
- Class PT (GBP) (accumulating) WKN: A2D LTP/ISIN: LU1565691190	1,145.70	1,125.15	989.26
- Class WT (GBP) (accumulating) WKN: A2D LKH/ISIN: LU1560904333	1,220.10	1,199.70	1,052.82
- Class WT (H-SEK) (accumulating) WKN: A2P HEX/ISIN: LU1981792994	10,770.31	10,469.74	--
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	1,164.83	1,101.26	1,026.64
- Class PT (USD) (accumulating) WKN: A2D LTQ/ISIN: LU1565691356	1,180.56	1,116.57	1,041.34
- Class RT (USD) (accumulating) WKN: A2D W0F/ISIN: LU1677195627	10.97	10.38	9.69
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	1,110.63	1,048.32	975.72
Shares in circulation	106,315	102,188	53,247
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	111	111	--
- Class AT (H-EUR) (accumulating) WKN: A2A RK1/ISIN: LU1480276176	291	291	100
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	23,128	10	10
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	93	46	29
- Class P10 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	774	31	30
- Class RT (H-EUR) (accumulating) WKN: A2D W0E/ISIN: LU1677195460	102	100	100
- Class PT (GBP) (accumulating) WKN: A2D LTP/ISIN: LU1565691190	210	2,128	4,562
- Class WT (GBP) (accumulating) WKN: A2D LKH/ISIN: LU1560904333	110	66	1
- Class WT (H-SEK) (accumulating) WKN: A2P HEX/ISIN: LU1981792994	50,000	48,100	--
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	4,538	26,792	26,794
- Class PT (USD) (accumulating) WKN: A2D LTQ/ISIN: LU1565691356	13,626	11,277	8,422
- Class RT (USD) (accumulating) WKN: A2D W0F/ISIN: LU1677195627	120	120	120
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	13,211	13,115	13,079
Subfund assets in millions of USD	139.8	115.7	58.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.01
United Kingdom	7.64
The Netherlands	6.96
France	5.43
Canada	3.43
Japan	2.78
Germany	2.48
Denmark	2.37
Ireland	2.33
Luxembourg	2.25
Switzerland	2.14
Other countries	21.06
Other net assets	2.12
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	3,342,228.84
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,395.23
- negative interest rate	-2,312.95
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	3,347,311.12
Interest paid on	
- bank liabilities	-400.66
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-18,400.99
Performance fee	0.00
All-in-fee	-551,847.73
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-571,368.07
Net income/loss	2,775,943.05
Realised gain/loss on	
- financial futures transactions	-26,269.43
- foreign exchange	784,606.63
- forward foreign exchange transactions	5,393,976.46
- options transactions	0.00
- securities transactions	2,973,042.46
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	11,901,299.17
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-25,593.37
- foreign exchange	13,964.89
- forward foreign exchange transactions	-884,936.92
- options transactions	0.00
- securities transactions	2,181,940.42
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	13,186,674.19

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	136,867,211.25
(Cost price USD 131,977,355.79)	
Time deposits	0.00
cash at banks	3,492,978.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,019,914.96
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	112,040.30
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	560,517.78
Total Assets	142,052,663.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-61,442.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	-89,828.60
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,071,215.61
Total Liabilities	-2,222,486.72
Net assets of the Subfund	139,830,176.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	115,684,187.62
Subscriptions	111,310,371.34
Redemptions	-100,348,882.34
Distribution	-2,174.42
Result of operations	13,186,674.19
Net assets of the Subfund at the end of the reporting period	139,830,176.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	102,188
- issued	82,498
- redeemed	-78,371
- at the end of the reporting period	106,315

Allianz Global Dividend

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					154,482,876.37	98.88
Equities					138,640,392.03	88.74
Australia					1,673,996.37	1.07
AU000000QBE9	QBE Insurance Group	Shs	137,240 AUD	8.61	718,155.20	0.46
AU000000WOW2	Woolworths Group	Shs	43,171 AUD	36.43	955,841.17	0.61
Brazil					1,137,452.88	0.73
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	139,896 BRL	53.65	1,137,452.88	0.73
Canada					1,208,793.32	0.77
CA21037X1006	Constellation Software	Shs	336 CAD	1,506.63	322,535.57	0.21
CA49741E1007	Kirkland Lake Gold	Shs	15,171 CAD	65.52	633,315.08	0.40
US5500211090	Lululemon Athletica	Shs	915 USD	323.67	252,942.67	0.16
China					5,524,449.14	3.54
CNE1000001W2	Anhui Conch Cement -H-	Shs	159,000 HKD	53.30	933,938.72	0.60
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	175,000 HKD	79.50	1,533,201.46	0.98
KYG875721634	Tencent Holdings	Shs	13,600 HKD	511.50	766,617.26	0.49
KYG8904A1004	Times China Holdings	Shs	581,000 HKD	10.72	686,380.55	0.44
CNE1000004L9	Weichai Power -H-	Shs	938,000 HKD	15.52	1,604,311.15	1.03
Czech Republic					684,781.40	0.44
CZ0008040318	Moneta Money Bank	Shs	361,279 CZK	51.50	684,781.40	0.44
Finland					2,064,610.64	1.32
FI0009005961	Stora Enso -R-	Shs	72,910 EUR	13.50	983,920.45	0.63
FI0009005987	UPM-Kymmene	Shs	41,581 EUR	25.99	1,080,690.19	0.69
France					6,931,935.36	4.44
FR0000125338	Capgemini	Shs	8,080 EUR	109.60	885,568.00	0.57
FR0000120644	Danone	Shs	11,380 EUR	55.24	628,631.20	0.40
FR0000120578	Sanofi	Shs	15,009 EUR	86.02	1,291,074.18	0.83
FR0000121972	Schneider Electric	Shs	11,620 EUR	107.50	1,249,150.00	0.80
FR0010411983	SCOR	Shs	42,667 EUR	23.06	983,901.02	0.63
FR0000120271	TOTAL	Shs	23,556 EUR	28.74	676,999.44	0.43
FR0000125486	Vinci	Shs	16,888 EUR	72.04	1,216,611.52	0.78
Germany					4,659,823.70	2.98
DE0008404005	Allianz	Shs	7,310 EUR	164.44	1,202,056.40	0.77
DE0005785604	Fresenius	Shs	26,425 EUR	38.46	1,016,305.50	0.65
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	5,525 EUR	219.00	1,209,975.00	0.77
DE0007236101	Siemens	Shs	11,390 EUR	108.12	1,231,486.80	0.79
Hong Kong					2,172,490.71	1.39
HK0000069689	AIA Group	Shs	123,400 HKD	75.90	1,032,169.41	0.66
HK0270001396	Guangdong Investment	Shs	844,000 HKD	12.26	1,140,320.59	0.73
BMG6957A2098	Peace Mark Holdings	Shs	648,000 HKD	0.00	0.71	0.00
Indonesia					813,073.83	0.52
ID1000057003	Indofood Sukses Makmur	Shs	1,981,200 IDR	7,150.00	813,073.83	0.52
Italy					1,213,996.71	0.78
IT0003128367	Enel	Shs	161,931 EUR	7.50	1,213,996.71	0.78
Japan					7,437,340.45	4.76
JP3778630008	Bandai Namco Holdings	Shs	28,400 JPY	7,689.00	1,765,211.30	1.13
JP3143600009	ITOCHU	Shs	83,100 JPY	2,685.00	1,803,656.42	1.16
JP3720800006	NSK	Shs	101,500 JPY	801.00	657,214.38	0.42
JP3435000009	Sony	Shs	25,300 JPY	8,032.00	1,642,679.05	1.05
JP3571400005	Tokyo Electron	Shs	7,100 JPY	27,330.00	1,568,579.30	1.00
Macao					827,654.38	0.53
KYG7800X1079	Sands China	Shs	251,600 HKD	29.85	827,654.38	0.53
Mexico					1,152,779.72	0.74
MX01WA000038	Wal-Mart de Mexico	Shs	565,308 MXN	53.40	1,152,779.72	0.74
Norway					1,089,260.88	0.70
NO0003053605	Storebrand	Shs	248,290 NOK	48.59	1,089,260.88	0.70
Russia					1,276,702.94	0.82
RU000A0JSQ90	Detsky Mir	Shs	999,783 RUB	117.32	1,276,702.94	0.82
Singapore					1,738,691.05	1.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
SG1F60858221	Singapore Technologies Engineering	Shs	801,400 SGD	3.48	1,738,691.05	1.11
South Korea						2.54
KR7005931001	Samsung Electronics	Shs	108,383 KRW	50,136.40	3,968,374.41	2.54
Spain						1.77
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	52,269 EUR	14.50	757,900.50	0.49
ES0144580Y14	Iberdrola	Shs	103,208 EUR	10.65	1,099,165.20	0.70
ES0173093024	Red Electrica	Shs	55,875 EUR	16.27	909,086.25	0.58
Sweden						1.14
SE0007100581	Assa Abloy -B-	Shs	50,950 SEK	211.70	1,023,612.46	0.65
SE0009922164	Essity -B-	Shs	26,500 SEK	303.90	764,270.49	0.49
Switzerland						3.56
CH0114405324	Garmin	Shs	10,395 USD	95.01	843,514.13	0.54
CH0038863350	Nestlé	Shs	15,286 CHF	109.98	1,555,370.47	1.00
CH0012005267	Novartis	Shs	24,980 CHF	80.06	1,850,266.55	1.18
CH0024608827	Partners Group Holding	Shs	563 CHF	847.20	441,286.48	0.28
CH0126881561	Swiss Re	Shs	13,632 CHF	68.84	868,213.87	0.56
Taiwan						3.64
TW0006488000	Globalwafers	Shs	121,736 TWD	384.00	1,378,542.80	0.88
TW0002454006	MediaTek	Shs	49,000 TWD	607.00	877,111.44	0.56
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	269,000 TWD	433.00	3,434,869.01	2.20
United Kingdom						0.57
GB0009252882	GlaxoSmithKline	Shs	33,801 GBP	14.64	541,795.54	0.35
BMG475671050	IHS Markit	Shs	5,249 USD	77.42	347,078.96	0.22
USA						48.88
US0028241000	Abbott Laboratories	Shs	12,913 USD	105.19	1,160,112.64	0.74
US00287Y1091	AbbVie	Shs	13,638 USD	86.89	1,012,089.77	0.65
US00507V1098	Activision Blizzard	Shs	9,210 USD	80.78	635,421.68	0.41
US0067391062	Addus HomeCare	Shs	4,529 USD	93.37	361,167.14	0.23
US00724F1012	Adobe	Shs	2,335 USD	489.33	975,859.47	0.62
US0091581068	Air Products and Chemicals	Shs	3,781 USD	293.86	948,955.19	0.61
US0162551016	Align Technology	Shs	1,072 USD	320.17	293,139.25	0.19
US0200021014	Allstate	Shs	4,618 USD	93.44	368,540.58	0.24
US02079K3059	Alphabet -A-	Shs	353 USD	1,466.02	441,990.72	0.28
US0231351067	Amazon.com	Shs	328 USD	3,144.88	881,001.15	0.56
US0234361089	Amedisys	Shs	1,631 USD	232.04	323,232.76	0.21
US0304201033	American Water Works	Shs	3,748 USD	143.70	459,996.90	0.29
US03662Q1058	ANSYS	Shs	1,195 USD	319.51	326,100.09	0.21
US0378331005	Apple	Shs	9,376 USD	114.09	913,616.07	0.58
US3635761097	Arthur J Gallagher	Shs	8,150 USD	104.77	729,277.99	0.47
US0453271035	Aspen Technology	Shs	3,146 USD	127.21	341,805.09	0.22
US0495601058	Atmos Energy	Shs	10,604 USD	95.10	861,288.78	0.55
US0865161014	Best Buy	Shs	8,771 USD	110.08	824,624.22	0.53
US09215C1053	Black Knight	Shs	4,749 USD	86.96	352,712.01	0.23
US11135F1012	Broadcom	Shs	13,253 USD	364.26	4,123,103.47	2.64
US11133T1034	Broadridge Financial Solutions	Shs	4,706 USD	131.72	529,422.26	0.34
US1152361010	Brown & Brown	Shs	8,309 USD	45.17	320,551.20	0.20
US12685J1051	Cable One	Shs	431 USD	1,805.00	664,435.81	0.43
US1273871087	Cadence Design Systems	Shs	3,510 USD	105.78	317,109.48	0.20
US16359R1032	Chemed	Shs	855 USD	477.67	348,812.98	0.22
US1713401024	Church & Dwight	Shs	5,684 USD	92.85	450,748.75	0.29
US1717793095	Ciena	Shs	5,557 USD	39.99	189,797.44	0.12
US1720621010	Cincinnati Financial	Shs	5,547 USD	77.89	369,010.24	0.24
US1729081059	Cintas	Shs	2,746 USD	330.28	774,606.90	0.50
US12572Q1058	CME Group	Shs	6,226 USD	166.12	883,343.45	0.57
US19239V3024	Cogent Communications Holdings	Shs	48,922 USD	60.91	2,545,020.91	1.63
US2172041061	Copart	Shs	8,671 USD	105.74	783,081.64	0.50
US22160K1051	Costco Wholesale	Shs	2,407 USD	352.14	723,919.04	0.46

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US2566771059	Dollar General	Shs	5,472 USD	209.64	979,757.94	0.63
US25754A2015	Domino's Pizza	Shs	1,994 USD	423.46	721,167.42	0.46
US2600031080	Dover	Shs	9,757 USD	108.24	901,991.91	0.58
US28176E1082	Edwards Lifesciences	Shs	5,571 USD	78.31	372,605.22	0.24
US29362U1043	Entegris	Shs	5,371 USD	73.20	335,787.70	0.21
US5184391044	Estee Lauder Companies -A-	Shs	2,566 USD	214.78	470,705.25	0.30
US3032501047	Fair Isaac	Shs	890 USD	427.21	324,735.65	0.21
US3377381088	Fiserv	Shs	5,339 USD	103.59	472,363.47	0.30
US35138V1026	Fox Factory Holding	Shs	2,991 USD	74.09	189,266.85	0.12
US37940X1028	Global Payments	Shs	1,930 USD	177.50	292,586.46	0.19
US4278661081	Hershey	Shs	3,657 USD	141.19	440,988.69	0.28
US4370761029	Home Depot	Shs	7,632 USD	272.11	1,773,705.11	1.14
US45168D1046	IDEXX Laboratories	Shs	849 USD	385.06	279,212.37	0.18
US4581401001	Intel	Shs	27,857 USD	51.19	1,217,917.93	0.78
US45866F1049	Intercontinental Exchange	Shs	4,192 USD	99.17	355,058.68	0.23
US4612021034	Intuit	Shs	2,477 USD	323.64	684,678.60	0.44
US46120E6023	Intuitive Surgical	Shs	632 USD	692.93	374,028.76	0.24
US46625H1005	JPMorgan Chase	Shs	44,313 USD	95.35	3,608,696.86	2.31
US49338L1035	Keysight Technologies	Shs	3,730 USD	99.60	317,297.55	0.20
US49714P1084	Kinsale Capital Group	Shs	1,655 USD	186.28	263,307.23	0.17
US4824801009	KLA	Shs	4,593 USD	193.33	758,392.88	0.49
US5024311095	L3Harris Technologies	Shs	7,493 USD	175.75	1,124,733.47	0.72
US5253271028	Leidos Holdings	Shs	5,959 USD	90.57	460,952.64	0.29
US50187A1079	LHC Group	Shs	1,616 USD	207.70	286,666.14	0.18
US5645631046	ManTech International -A-	Shs	11,836 USD	69.50	702,567.92	0.45
US57060D1081	MarketAxess Holdings	Shs	2,611 USD	485.43	1,082,510.30	0.69
US5717481023	Marsh & McLennan Companies	Shs	8,327 USD	114.05	811,114.95	0.52
US5747951003	Masimo	Shs	1,500 USD	232.31	297,616.99	0.19
US57636Q1040	Mastercard -A-	Shs	4,112 USD	336.23	1,180,832.01	0.76
US5797802064	McCormick	Shs	1,892 USD	189.89	306,846.93	0.20
US5801351017	McDonald's	Shs	5,160 USD	218.68	963,734.31	0.62
US5893781089	Mercury Systems	Shs	11,403 USD	78.59	765,393.84	0.49
US5949181045	Microsoft	Shs	10,283 USD	207.26	1,820,261.91	1.16
US6098391054	Monolithic Power Systems	Shs	1,192 USD	276.61	281,606.51	0.18
US6153691059	Moody's	Shs	1,150 USD	285.73	280,641.72	0.18
US6200763075	Motorola Solutions	Shs	6,519 USD	157.65	877,755.40	0.56
US55354G1004	MSCI	Shs	3,555 USD	356.03	1,080,997.65	0.69
US6311031081	Nasdaq	Shs	3,366 USD	121.38	348,947.26	0.22
US64110L1061	Netflix	Shs	890 USD	493.48	375,109.54	0.24
US65339F1012	NextEra Energy	Shs	4,780 USD	283.12	1,155,838.08	0.74
US67066G1040	NVIDIA	Shs	2,203 USD	529.03	995,390.17	0.64
US6795801009	Old Dominion Freight Line	Shs	4,201 USD	185.11	664,172.84	0.42
US6811161099	Ollie's Bargain Outlet Holdings	Shs	3,154 USD	87.96	236,943.86	0.15
US70450Y1038	PayPal Holdings	Shs	2,249 USD	194.50	373,600.64	0.24
US73278L1052	Pool	Shs	2,002 USD	328.54	561,760.09	0.36
US74164M1080	Primerica	Shs	6,229 USD	112.94	600,848.06	0.38
US7427181091	Procter & Gamble	Shs	15,962 USD	137.26	1,871,241.55	1.20
US7611521078	ResMed	Shs	5,918 USD	172.66	872,700.55	0.56
US7766961061	Roper Technologies	Shs	1,243 USD	401.36	426,092.38	0.27
US7496851038	RPM International	Shs	6,425 USD	82.31	451,673.16	0.29
US78409V1044	S&P Global	Shs	3,009 USD	356.98	917,412.44	0.59
US81762P1021	ServiceNow	Shs	1,000 USD	487.98	416,773.96	0.27
US82982L1035	SiteOne Landscape Supply	Shs	3,415 USD	121.43	354,172.84	0.23
US8716071076	Synopsys	Shs	2,188 USD	212.32	396,768.13	0.25
US8793601050	Teledyne Technologies	Shs	1,368 USD	311.94	364,464.91	0.23
US8807701029	Teradyne	Shs	4,199 USD	79.86	286,400.47	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US8825081040	Texas Instruments	Shs	7,780 USD	141.50	940,231.05	0.60
US8835561023	Thermo Fisher Scientific	Shs	3,252 USD	434.34	1,206,365.52	0.77
US89055F1030	TopBuild	Shs	2,114 USD	167.35	302,154.63	0.19
US89400J1079	TransUnion	Shs	10,112 USD	84.62	730,816.99	0.47
US89531P1057	Trex	Shs	5,986 USD	70.79	361,915.49	0.23
US9022521051	Tyler Technologies	Shs	965 USD	346.52	285,597.35	0.18
US90353W1036	Ubiquiti	Shs	2,409 USD	165.38	340,265.83	0.22
US9078181081	Union Pacific	Shs	7,115 USD	197.24	1,198,583.93	0.77
US91324P1021	UnitedHealth Group	Shs	4,286 USD	304.15	1,113,367.50	0.71
US9224751084	Veeva Systems -A-	Shs	1,231 USD	280.99	295,425.15	0.19
US92343E1029	VeriSign	Shs	1,850 USD	204.91	323,767.64	0.21
US92826C8394	Visa -A-	Shs	6,817 USD	199.44	1,161,192.20	0.74
US94106L1098	Waste Management	Shs	12,223 USD	113.41	1,183,934.60	0.76
US9292361071	WD-40	Shs	2,183 USD	188.18	350,853.45	0.22
US92939U1060	WEC Energy Group	Shs	17,736 USD	96.66	1,464,202.09	0.94
US9553061055	West Pharmaceutical Services	Shs	1,590 USD	273.65	371,613.20	0.24
US98978V1035	Zoetis	Shs	2,732 USD	162.48	379,122.15	0.24
Participating Shares					2,829,499.29	1.81
India					2,159,094.80	1.38
US4567881085	Infosys (ADR's)	Shs	186,429 USD	13.56	2,159,094.80	1.38
Russia					670,404.49	0.43
US6074091090	Mobile TeleSystems (ADR's)	Shs	91,699 USD	8.56	670,404.49	0.43
REITs (Real Estate Investment Trusts)					11,342,669.00	7.26
USA					11,342,669.00	7.26
US0152711091	Alexandria Real Estate Equities Real Estate Investment Trust	Shs	2,520 USD	159.93	344,214.40	0.22
US03027X1000	American Tower Real Estate Investment Trust	Shs	4,285 USD	240.12	878,775.04	0.56
US21870Q1058	CoreSite Real Estate Investment Trust	Shs	28,319 USD	120.22	2,907,724.05	1.86
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	21,292 USD	164.18	2,985,625.02	1.91
US2538681030	Digital Real Estate Investment Trust	Shs	2,798 USD	147.52	352,530.88	0.23
US2644115055	Duke Real Estate Investment Trust	Shs	11,377 USD	36.96	359,135.45	0.23
US2772761019	EastGroup Properties Real Estate Investment Trust	Shs	3,270 USD	129.77	362,427.05	0.23
US29444U7000	Equinix Real Estate Investment Trust	Shs	557 USD	763.46	363,195.15	0.23
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	6,648 USD	61.65	350,044.00	0.22
US58463J3041	Medical Properties Trust Real Estate Investment Trust	Shs	22,701 USD	17.59	341,043.19	0.22
US74340W1036	Prologis Real Estate Investment Trust	Shs	7,915 USD	99.61	673,367.90	0.43
US76169C1009	Rexford Industrial Real Estate Investment Trust	Shs	9,340 USD	45.89	366,069.45	0.24
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	13,388 USD	30.59	349,779.00	0.22
US8666741041	Sun Communities Real Estate Investment Trust	Shs	2,985 USD	140.29	357,659.37	0.23
US88146M1018	Terreno Real Estate Investment Trust	Shs	7,482 USD	54.94	351,079.05	0.23
Investment Units					1,670,316.05	1.07
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					1,670,316.05	1.07
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.650%)	Shs	732 USD	2,669.91	1,670,316.05	1.07
Securities and money-market instruments dealt on another regulated market					124,948.30	0.08
Equities					124,948.30	0.08
Germany					124,948.30	0.08
DE000ENER1T1	Siemens Energy	Shs	5,695 EUR	21.94	124,948.30	0.08
Investments in securities and money-market instruments					154,607,824.67	98.96
Deposits at financial institutions					1,396,992.12	0.89
Sight deposits					1,396,992.12	0.89
State Street Bank International GmbH, Luxembourg Branch					1,396,992.12	0.89
Investments in deposits at financial institutions					1,396,992.12	0.89
Net current assets/liabilities					230,872.75	0.15
Net assets of the Subfund					156,235,689.54	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	97.77	101.93	98.66
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	979.53	1,020.29	996.84
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,257.43	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	9.51	9.52	10.11
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	4,330	57,098	72,418
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	158,558	166,329	177,678
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	32	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	56,600	55,490	58,551
Subfund assets in millions of EUR		156.2	176.0	184.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	56.14
Japan	4.76
France	4.44
Taiwan	3.64
Switzerland	3.56
China	3.54
Germany	3.06
South Korea	2.54
Other countries	17.28
Other net assets	1.04
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3.27
- negative interest rate	-15,984.75
Dividend income	3,851,383.01
Income from	
- investment funds	59,568.38
- contracts for difference	0.00
- securities lending	0.00
Other income	2,852.09
Total income	3,897,822.00
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-32,480.57
Performance fee	0.00
All-in-fee	-837,921.98
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-5,042.80
Total expenses	-875,445.35
Net income/loss	3,022,376.65
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-349,264.32
- forward foreign exchange transactions	6,597.69
- options transactions	0.00
- securities transactions	3,697,648.74
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	6,377,358.76
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-36,759.30
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-9,017,023.92
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-2,676,424.46

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	
(Cost price EUR 147,512,549.89)	154,607,824.67
Time deposits	0.00
cash at banks	1,396,992.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	317,067.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	91,398.19
- securities lending	0.00
- securities transactions	63,305.38
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	156,476,587.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-130,950.87
- securities lending	0.00
- securities transactions	-32,060.20
Capital gain tax	0.00
Other payables	-77,887.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-240,898.16
Net assets of the Subfund	156,235,689.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	176,006,214.37
Subscriptions	66,514,970.11
Redemptions	-79,347,340.14
Distribution	-4,261,730.34
Result of operations	-2,676,424.46
Net assets of the Subfund at the end of the reporting period	156,235,689.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	278,918
- issued	523,135
- redeemed	-582,532
- at the end of the reporting period	219,521

Allianz Global Dividend Premium Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								22,894,666.08	81.09
Bonds								22,894,666.08	81.09
Australia								806,479.29	2.86
XS1357027496	0.3750	%	Commonwealth Bank of Australia EUR MTN 16/21	EUR	300.0	%	100.34	301,028.88	1.07
XS1072516427	1.3750	%	National Australia Bank EUR MTN 14/21	EUR	200.0	%	101.24	202,489.26	0.72
XS1047122665	1.5000	%	Westpac Banking EUR MTN 14/21	EUR	300.0	%	100.99	302,961.15	1.07
Austria								927,779.61	3.29
AT0000A001X2	3.5000	%	Austria Government EUR Bonds 06/21	EUR	600.0	%	103.95	623,677.32	2.21
XS0580561545	4.0000	%	Erste Group Bank EUR MTN 11/21	EUR	300.0	%	101.37	304,102.29	1.08
Belgium								629,046.00	2.23
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	600.0	%	104.84	629,046.00	2.23
Canada								1,507,884.37	5.34
XS1396763192	0.1250	%	Bank of Montreal EUR MTN 16/21	EUR	300.0	%	100.36	301,072.77	1.07
XS1324916151	0.3750	%	Federation des Caisses Desjardins du Quebec EUR MTN 15/20	EUR	400.0	%	100.13	400,539.48	1.42
XS1173616753	0.5000	%	National Bank of Canada EUR Notes 15/22	EUR	400.0	%	101.31	405,236.36	1.43
XS1342818470	0.3750	%	Toronto-Dominion Bank EUR MTN 16/21	EUR	400.0	%	100.26	401,035.76	1.42
Denmark								202,552.14	0.72
XS1071388117	1.2500	%	Danske Bank EUR MTN 14/21	EUR	200.0	%	101.28	202,552.14	0.72
France								5,020,507.09	17.78
FR0125848483	0.0000	%	France Government EUR Zero- Coupon Bonds 02.12.2020	EUR	800.0	%	100.10	800,806.64	2.84
FR0126310301	0.0000	%	France Government EUR Zero- Coupon Bonds 08.09.2021	EUR	800.0	%	100.57	804,580.00	2.85
FR0126001801	0.0000	%	France Government EUR Zero- Coupon Bonds 16.06.2021	EUR	500.0	%	100.44	502,182.05	1.78
FR0126001793	0.0000	%	France Government EUR Zero- Coupon Bonds 19.05.2021	EUR	1,000.0	%	100.38	1,003,842.20	3.55
FR0126001785	0.0000	%	France Government EUR Zero- Coupon Bonds 21.04.2021	EUR	600.0	%	100.34	602,046.84	2.13
FR0125848699	0.0000	%	France Government EUR Zero- Coupon Bonds 24.03.2021	EUR	800.0	%	100.29	802,339.36	2.84
FR0013398583	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2022	EUR	500.0	%	100.94	504,710.00	1.79
Germany								5,124,067.48	18.15
DE0001104776	0.0000	%	Germany Government EUR Zero- Coupon Bonds 10.09.2021	EUR	1,100.0	%	100.63	1,106,887.98	3.92
DE0001104792	0.0000	%	Germany Government EUR Zero- Coupon Bonds 11.03.2022	EUR	800.0	%	101.00	807,992.00	2.86
DE0001104768	0.0000	%	Germany Government EUR Zero- Coupon Bonds 11.06.2021	EUR	1,100.0	%	100.46	1,105,098.50	3.92
DE0001104743	0.0000	%	Germany Government EUR Zero- Coupon Bonds 11.12.2020	EUR	1,100.0	%	100.12	1,101,309.00	3.90
DE0001104750	0.0000	%	Germany Government EUR Zero- Coupon Bonds 12.03.2021	EUR	1,000.0	%	100.28	1,002,780.00	3.55
Ireland								1,118,114.00	3.96
IE00BJ38CQ36	0.8000	%	Ireland Government EUR Bonds 15/22	EUR	600.0	%	102.02	612,114.00	2.17
IE00BDHDPQ37	0.0000	%	Ireland Government EUR Zero- Coupon Bonds 18.10.2022	EUR	500.0	%	101.20	506,000.00	1.79
New Zealand								100,416.31	0.35
XS1394181157	0.2500	%	ASB Finance (London) EUR MTN 16/21	EUR	100.0	%	100.42	100,416.31	0.35
Norway								100,301.61	0.35
XS1373992616	0.1250	%	Sparebanken Vest Boligkreditt EUR MTN 16/21	EUR	100.0	%	100.30	100,301.61	0.35
Spain								4,121,559.80	14.60
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	300.0	%	101.43	304,295.55	1.08
ES0443307048	1.7500	%	Kutxabank EUR Notes 14/21	EUR	300.0	%	101.42	304,267.77	1.08
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	600.0	%	113.77	682,602.00	2.42
ES00000128X2	0.0500	%	Spain Government EUR Bonds 17/21	EUR	600.0	%	100.20	601,206.00	2.13
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	600.0	%	101.46	608,784.00	2.15
ES0000012A97	0.4500	%	Spain Government EUR Bonds 17/22	EUR	600.0	%	101.99	611,910.00	2.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	600.0 %	101.21	607,260.48	2.15
ES0L02105077	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	400.0 %	100.31	401,234.00	1.42
Sweden					307,275.09	1.09
XS0614401197	4.1250 % Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	300.0 %	102.43	307,275.09	1.09
Switzerland					696,575.73	2.47
XS1015884833	1.7500 % Crédit Suisse EUR MTN 14/21	EUR	200.0 %	100.66	201,328.30	0.71
XS1111312523	0.7500 % Crédit Suisse EUR MTN 14/21	EUR	190.0 %	101.18	192,247.55	0.68
XS1057841980	1.3750 % UBS EUR MTN 14/21	EUR	300.0 %	101.00	302,999.88	1.08
The Netherlands					618,240.00	2.19
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	600.0 %	103.04	618,240.00	2.19
United Kingdom					1,613,867.56	5.71
XS0576797947	4.0000 % Barclays Bank UK EUR MTN 11/21	EUR	300.0 %	101.26	303,793.23	1.08
XS1434582703	0.1250 % BNZ International Funding EUR Notes 16/21	EUR	200.0 %	100.47	200,942.80	0.71
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	400.0 %	100.22	400,894.60	1.42
XS1220923996	0.2500 % Santander UK EUR Notes 15/22 S.61	EUR	300.0 %	101.13	303,398.73	1.07
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21	EUR	400.0 %	101.21	404,838.20	1.43
Investments in securities and money-market instruments					22,894,666.08	81.09
Deposits at financial institutions					8,698,342.34	30.81
Sight deposits					8,698,342.34	30.81
	State Street Bank International GmbH, Luxembourg Branch	EUR			556,513.88	1.97
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,141,828.46	28.84
Investments in deposits at financial institutions					8,698,342.34	30.81

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-3,376,641.40	-11.96
Futures Transactions				-3,376,641.40	-11.96
Purchased Index Futures				-3,376,641.40	-11.96
CAC 40 Dividend Index Futures 12/21	Ctr	1,770 EUR	118.85	-1,006,855.00	-3.57
DJ EURO STOXX 50 Dividend Index Futures 12/20	Ctr	1,300 EUR	83.50	1,780,710.00	6.31
DJ EURO STOXX 50 Dividend Index Futures 12/21	Ctr	565 EUR	81.00	-301,630.00	-1.07
DJ EURO STOXX 50 Dividend Index Futures 12/22	Ctr	625 EUR	82.30	-540,740.00	-1.92
DJ EURO STOXX Banks Index Futures 12/20	Ctr	1,000 EUR	0.38	-2,553,000.00	-9.04
FTSE 100 Dividend Index Futures 12/20	Ctr	550 GBP	208.40	-578,931.89	-2.05
FTSE 100 Dividend Index Futures 12/21	Ctr	300 GBP	175.50	-257,278.73	-0.91
S&P 500 Annual Dividend Index Futures 12/21	Ctr	50 USD	51.95	81,084.22	0.29
Investments in derivatives				-3,376,641.40	-11.96
Net current assets/liabilities		EUR		19,082.95	0.06
Net assets of the Subfund		EUR		28,235,449.97	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	497.86	947.46	966.05
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	50,114.22	94,909.73	96,674.87
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	0.51	0.96	0.97
Shares in circulation		10,595	15,737	19,985
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	32	5,288	9,547
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	563	449	438
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	10,000	10,000	10,000
Subfund assets in millions of EUR		28.2	47.6	51.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	18.15
France	17.78
Spain	14.60
United Kingdom	5.71
Canada	5.34
Ireland	3.96
Austria	3.29
Australia	2.86
Switzerland	2.47
Belgium	2.23
The Netherlands	2.19
Other countries	2.51
Other net assets	18.91
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	262,666.62
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-23,240.95
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	239,425.67
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,824.36
Performance fee	0.00
All-in-fee	-203,156.47
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-206,605.51
Net income/loss	32,820.16
Realised gain/loss on	
- financial futures transactions	-4,966,898.27
- foreign exchange	26,611.21
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-278,893.73
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-5,186,360.63
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-3,708,479.49
- foreign exchange	-32,078.37
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-123,709.57
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-9,050,628.06

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	22,894,666.08
(Cost price EUR 22,838,196.96)	
Time deposits	0.00
cash at banks	8,698,342.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	75,939.26
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,861,794.22
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	33,530,741.90
Liabilities to banks	-42,116.82
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-14,739.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,238,435.62
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-5,295,291.93
Net assets of the Subfund	28,235,449.97

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	47,633,850.33
Subscriptions	17,878,267.92
Redemptions	-28,217,339.78
Distribution	-8,700.44
Result of operations	-9,050,628.06
Net assets of the Subfund at the end of the reporting period	28,235,449.97

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	15,737
- issued	421
- redeemed	-5,563
- at the end of the reporting period	10,595

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					36,641,960.18	96.08
Equities					5,227,476.15	13.71
Canada					128,972.03	0.34
CA05534B7604	BCE	Shs	3,100 CAD	55.77	128,972.03	0.34
France					190,292.48	0.50
FR0000120503	Bouygues	Shs	5,500 EUR	29.55	190,292.48	0.50
Hong Kong					908,497.38	2.38
HK2388011192	BOC Hong Kong Holdings	Shs	51,500 HKD	20.40	135,560.42	0.36
HK0817039453	China Jinmao Holdings Group	Shs	272,000 HKD	4.27	149,862.26	0.39
KYG2113L1068	China Resources Cement Holdings	Shs	117,000 HKD	10.58	159,722.84	0.42
HK0836012952	China Resources Power Holdings	Shs	156,000 HKD	8.55	172,102.12	0.45
KYG217651051	CK Hutchison Holdings	Shs	19,500 HKD	46.60	117,250.86	0.31
HK0006000050	Power Assets Holdings	Shs	7,500 HKD	40.60	39,290.07	0.10
HK0083000502	Sino Land	Shs	116,000 HKD	9.00	134,708.81	0.35
Italy					214,224.43	0.56
IT0004776628	Banca Mediolanum	Shs	16,040 EUR	6.15	115,499.72	0.30
IT0003796171	Poste Italiane	Shs	11,080 EUR	7.61	98,724.71	0.26
Japan					259,247.08	0.68
JP3898400001	Mitsubishi	Shs	4,200 JPY	2,512.50	99,876.96	0.26
JP3732000009	Softbank	Shs	14,300 JPY	1,177.50	159,370.12	0.42
Singapore					169,609.11	0.45
SGXE21576413	Genting Singapore	Shs	346,800 SGD	0.67	169,609.11	0.45
Spain					85,523.02	0.22
ES0116870314	Naturgy Energy Group	Shs	4,210 EUR	17.35	85,523.02	0.22
United Kingdom					390,086.42	1.02
GB0002875804	British American Tobacco	Shs	5,500 GBP	27.79	195,924.48	0.51
GB0004544929	Imperial Brands	Shs	11,000 GBP	13.77	194,161.94	0.51
USA					2,881,024.20	7.56
US00287Y1091	AbbVie	Shs	1,800 USD	86.89	156,402.00	0.41
US02209S1033	Altria Group	Shs	2,500 USD	38.36	95,900.00	0.25
US0378331005	Apple	Shs	1,700 USD	114.09	193,953.00	0.51
US04010L1035	Ares Capital	Shs	12,700 USD	13.94	177,038.00	0.46
US00206R1023	AT&T	Shs	2,700 USD	28.30	76,410.00	0.20
US1567001060	CenturyLink	Shs	9,300 USD	10.22	95,046.00	0.25
US2605571031	Dow	Shs	4,200 USD	46.57	195,594.00	0.51
US30231G1022	Exxon Mobil	Shs	4,100 USD	34.28	140,548.00	0.37
US4281031058	Hess Midstream -A-	Shs	8,800 USD	15.11	132,968.00	0.35
US4592001014	International Business Machines	Shs	1,500 USD	120.94	181,410.00	0.48
US56585A1025	Marathon Petroleum	Shs	6,000 USD	29.43	176,580.00	0.46
US5949181045	Microsoft	Shs	670 USD	207.26	138,864.20	0.36
US6512291062	Newell Brands	Shs	4,000 USD	17.12	68,480.00	0.18
US6687711084	NortonLifeLock	Shs	8,000 USD	20.86	166,880.00	0.44
US6826801036	ONEOK	Shs	6,200 USD	26.67	165,354.00	0.43
US7043261079	Paychex	Shs	2,100 USD	79.17	166,257.00	0.44
IE00B58JVZ52	Seagate Technology	Shs	4,000 USD	50.07	200,280.00	0.53
US91913Y1001	Valero Energy	Shs	4,000 USD	43.41	173,640.00	0.46
US9598021098	Western Union	Shs	4,000 USD	21.78	87,120.00	0.23
US98421M1062	Xerox Holdings	Shs	5,000 USD	18.46	92,300.00	0.24
Bonds					1,648,602.11	4.32
Ireland					27,365.90	0.07
US00185AAD63	4.0000 % Aon USD Notes 13/23	USD	25.0 %	109.46	27,365.90	0.07
USA					1,621,236.21	4.25
US00928QAR20	4.4000 % Aircastle USD Notes 18/23	USD	50.0 %	99.23	49,615.00	0.13
US03027XAT72	3.3750 % American Tower USD Notes 19/24	USD	25.0 %	108.27	27,066.47	0.07
US06051GEM78	5.7000 % Bank of America USD Notes 12/22	USD	100.0 %	106.98	106,984.74	0.28
US097023CS21	4.5080 % Boeing USD Notes 20/23	USD	50.0 %	105.32	52,658.93	0.14
US14987BAE39	3.8490 % CC Holdings GS V Via Crown Castle GS III USD Notes 13/23	USD	25.0 %	107.62	26,903.89	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US345370CV02	8.5000 % Ford Motor USD Notes 20/23	USD	100.0 %	108.87	108,874.00	0.28
US370334BM56	3.1500 % General Mills USD Notes 11/21	USD	25.0 %	102.60	25,649.92	0.07
US37045VAW00	5.4000 % General Motors USD Notes 20/23	USD	25.0 %	110.26	27,565.84	0.07
US38141GGS75	5.7500 % Goldman Sachs Group USD Notes 12/22	USD	43.0 %	106.77	45,909.88	0.12
US404121AF27	4.7500 % HCA USD Notes 12/23	USD	100.0 %	109.16	109,161.21	0.28
US427866AR98	4.1250 % Hershey USD Notes 10/20	USD	75.0 %	100.66	75,495.74	0.20
US448579AE22	3.3750 % Hyatt Hotels USD Notes 13/23	USD	100.0 %	101.93	101,928.00	0.27
US832696AH14	3.0000 % JM Smucker USD Notes 15/22	USD	25.0 %	103.74	25,935.64	0.07
US571748AU68	4.0500 % Marsh & McLennan Companies USD Notes 13/23	USD	25.0 %	109.24	27,309.06	0.07
US61747WAF68	5.7500 % Morgan Stanley USD Notes 11/21	USD	100.0 %	101.71	101,705.60	0.27
US69318FAG37	7.2500 % PBF Holding Via PBF Finance USD Notes 17/25	USD	50.0 %	76.26	38,131.25	0.10
US717081EM19	3.0000 % Pfizer USD Notes 18/21	USD	25.0 %	102.69	25,671.54	0.07
US744573AL05	2.6500 % Public Service Enterprise Group USD Notes 17/22	USD	100.0 %	104.37	104,371.74	0.27
US78355HKQ10	4.6250 % Ryder System USD MTN 20/25	USD	25.0 %	115.13	28,782.69	0.07
US9128284T44	2.6250 % United States Government USD Bonds 18/21	USD	100.0 %	101.77	101,773.44	0.27
US912828Y206	2.6250 % United States Government USD Bonds 18/21	USD	100.0 %	101.98	101,976.56	0.27
US9128284W72	2.7500 % United States Government USD Bonds 18/21	USD	100.0 %	102.30	102,296.87	0.27
US9128285A44	2.7500 % United States Government USD Bonds 18/21	USD	100.0 %	102.52	102,523.44	0.27
US928563AB16	2.9500 % VMware USD Notes 17/22	USD	25.0 %	104.09	26,021.30	0.07
US98978VAQ68	3.2500 % Zoetis USD Notes 18/21	USD	75.0 %	102.56	76,923.46	0.20
REITs (Real Estate Investment Trusts)					867,551.00	2.27
USA					867,551.00	2.27
US00123Q1040	AGNC Real Estate Investment Trust	Shs	7,300 USD	13.92	101,616.00	0.27
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	24,800 USD	7.12	176,576.00	0.46
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	6,500 USD	26.76	173,940.00	0.45
US5057431042	Ladder Capital Real Estate Investment Trust	Shs	30,000 USD	7.22	216,600.00	0.57
US74460D1090	Public Storage Real Estate Investment Trust	Shs	900 USD	220.91	198,819.00	0.52
Investment Units					28,898,330.92	75.78
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Ireland					7,137,894.00	18.72
IE0032895942	iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Shs	17,700 USD	128.57	2,275,689.00	5.97
IE00B14X4T88	iShares PLC - iShares Asia Pacific Dividend UCITS ETF USD - (0.590%)	Shs	95,000 USD	20.10	1,909,500.00	5.01
IE00B652H904	iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Shs	183,000 USD	16.14	2,952,705.00	7.74
Luxembourg					21,760,436.92	57.06
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	2,157 USD	909.98	1,963,062.54	5.15
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	862 USD	1,028.00	886,136.00	2.32
LU1111122153	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -I- USD - (0.780%)	Shs	4,143 USD	940.70	3,897,179.00	10.22
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	3,620 EUR	924.76	3,919,575.68	10.28
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	1,642 USD	1,204.02	1,977,197.10	5.18
LU2060905457	Allianz Global Investors Fund - Allianz Strategic Bond -W9- USD - (0.430%)	Shs	24 USD	128,138.10	3,078,133.44	8.07
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	11 USD	190,641.64	2,042,915.81	5.36

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
LU0781528772	Allianz Global Investors Fund - Allianz US High Yield Fund -WT- USD - (0.550%)			Shs	1,555	USD	1,279.67	1,989,886.85	5.22
LU1282652012	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -W- USD - (0.480%)			Shs	2,030	USD	988.35	2,006,350.50	5.26
Securities and money-market instruments dealt on another regulated market								1,148,887.37	3.01
Bonds								1,148,887.37	3.01
Bermuda								50,194.36	0.13
US00928QAP63	5.0000	%	Aircastle USD Notes 16/23	USD	50.0	%	100.39	50,194.36	0.13
Supranational								133,116.78	0.35
US830867AA59	4.5000	%	Delta Air Lines USD Notes 20/25	USD	100.0	%	102.37	102,366.78	0.27
US466112AR07	5.7500	%	JBS USA LUX Via JBS USA Finance USD Notes 15/25	USD	30.0	%	102.50	30,750.00	0.08
USA								965,576.23	2.53
US172967LV16	3.1420	%	Citigroup USD FLR-Notes 18/23	USD	100.0	%	103.14	103,139.66	0.27
US224044BW62	3.2500	%	Cox Communications USD Notes 12/22	USD	50.0	%	105.34	52,668.16	0.14
US12662PAB40	5.2500	%	CVR Energy USD Notes 20/25	USD	25.0	%	88.06	22,015.63	0.06
US256746AF59	3.7000	%	Dollar Tree USD Notes 18/23	USD	75.0	%	107.39	80,545.40	0.21
US35804GAK40	4.5000	%	Fresenius US Finance II USD Notes 15/23	USD	100.0	%	106.57	106,573.47	0.28
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	75.0	%	108.69	81,515.63	0.21
US49271VAG59	4.0570	%	Keurig Dr Pepper USD Notes 19/23	USD	75.0	%	108.71	81,531.07	0.21
US644393AA81	6.7500	%	New Fortress Energy USD Notes 20/25	USD	75.0	%	104.99	78,740.63	0.21
US69318FAK49	9.2500	%	PBF Holding USD Notes 20/25	USD	50.0	%	103.17	51,586.37	0.13
US70932MAA53	5.3750	%	PennyMac Financial Services USD Notes 20/25	USD	25.0	%	101.13	25,281.25	0.07
US73939VAA26	9.0330	%	PowerTeam Services USD Notes 20/25	USD	50.0	%	105.06	52,531.25	0.14
US693656AB63	4.6250	%	PVH USD Notes 20/25	USD	50.0	%	104.36	52,179.33	0.14
US829259AR17	5.6250	%	Sinclair Television Group USD Notes 14/24	USD	25.0	%	99.19	24,796.88	0.06
US85205TAL44	7.5000	%	Spirit AeroSystems USD Notes 20/25	USD	25.0	%	101.06	25,265.50	0.07
US87470LAH42	7.5000	%	Tallgrass Energy Partners USD Notes 20/25	USD	100.0	%	101.06	101,061.00	0.26
US983133AB53	7.7500	%	Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	25.0	%	104.58	26,145.00	0.07
Investments in securities and money-market instruments								37,790,847.55	99.09
Deposits at financial institutions								3,250,714.84	8.52
Sight deposits								3,250,714.84	8.52
	State Street Bank International GmbH, Luxembourg Branch			USD				2,395,767.09	6.28
	Cash at Broker and Deposits for collateralisation of derivatives			USD				854,947.75	2.24
Investments in deposits at financial institutions								3,250,714.84	8.52

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				34,323.44	0.09
Futures Transactions				34,323.44	0.09
Purchased Bond Futures				9,836.38	0.03
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	13 USD	160.39	-1,625.00	0.00
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	30 USD	139.78	3,750.00	0.01
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	60 USD	126.13	7,711.38	0.02
Purchased Index Futures				10,848.36	0.03
DJ EURO STOXX 600 Technology Index Futures 12/20	Ctr	40 EUR	566.70	-14,752.72	-0.04
Russell 2000 E-Mini Index Futures 12/20	Ctr	27 USD	1,507.00	4,400.00	0.01
Topix Index Futures 12/20	Ctr	7 JPY	1,625.50	21,201.08	0.06
Sold Bond Futures				-14,015.55	-0.04
Euro BTP Futures 12/20	Ctr	-15 EUR	147.99	-9,015.55	-0.03
Ultra Long US Treasury Bond Futures (CBT) 12/20	Ctr	-10 USD	223.81	-5,000.00	-0.01
Sold Currency Futures				27,654.25	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
GBP Currency Futures 12/20	Ctr	-13 USD	1.29	27,654.25	0.07
Investments in derivatives				34,323.44	0.09
Net current assets/liabilities	USD			-2,939,568.11	-7.70
Net assets of the Subfund	USD			38,136,317.72	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	888.70	1,055.55	959.25
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	938.24	1,076.56	1,056.39
Shares in circulation	36,652	43,171	42,184
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	36,640	43,145	42,167
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	12	26	17
Subfund assets in millions of USD	38.1	49.8	47.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	57.06
Investment Units Ireland	18.72
Equities USA	7.56
Bonds USA	6.78
Equities Hong Kong	2.38
REITs USA	2.27
Equities other countries	3.77
Bonds other countries	0.55
Other net assets	0.91
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	45,755.21
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,950.61
- negative interest rate	-127.76
Dividend income	52,617.97
Income from	
- investment funds	1,450,359.60
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,550,555.63
Interest paid on	
- bank liabilities	-372.60
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,346.39
Performance fee	0.00
All-in-fee	-247,785.05
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-253,222.73
Net income/loss	1,297,332.90
Realised gain/loss on	
- financial futures transactions	-410,340.29
- foreign exchange	-491,723.73
- forward foreign exchange transactions	12,972.92
- options transactions	1,250,675.00
- securities transactions	-5,768,421.43
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-4,109,504.63
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	62,736.15
- foreign exchange	2,377.68
- forward foreign exchange transactions	28,177.78
- options transactions	33,000.00
- securities transactions	-1,200,676.51
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-5,183,889.53

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	37,790,847.55
(Cost price USD 38,956,517.83)	
Time deposits	0.00
cash at banks	3,250,714.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	34,147.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,442.13
Income from investment shares receivable	86,053.44
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	64,716.71
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,260,921.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,121,284.52
- securities lending	0.00
- securities transactions	-1,958,985.00
Capital gain tax	0.00
Other payables	-13,941.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	-30,393.27
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,124,604.27
Net assets of the Subfund	38,136,317.72

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	49,825,645.95
Subscriptions	7,629,033.24
Redemptions	-14,133,281.17
Distribution	-1,190.77
Result of operations	-5,183,889.53
Net assets of the Subfund at the end of the reporting period	38,136,317.72

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	43,171
- issued	6,601
- redeemed	-13,120
- at the end of the reporting period	36,652

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					101,911,075.03	87.40
Equities					25,695,025.94	22.04
Australia					131,119.12	0.11
AU000000AZJ1	Aurizon Holdings	Shs	9,712 AUD	4.25	29,372.00	0.02
AU000000FMG4	Fortescue Metals Group	Shs	8,772 AUD	16.30	101,747.12	0.09
Austria					14,731.73	0.01
AT0000606306	Raiffeisen Bank International	Shs	959 EUR	13.12	14,731.73	0.01
Belgium					112,327.98	0.10
BE0974264930	Ageas	Shs	1,017 EUR	34.80	41,438.27	0.04
BE0003739530	UCB	Shs	622 EUR	97.34	70,889.71	0.06
Canada					1,152,522.60	0.99
CA0213611001	AltaGas	Shs	1,876 CAD	16.24	22,727.53	0.02
CA0467894006	Atco -I-	Shs	360 CAD	38.91	10,449.53	0.01
CA11777Q2099	B2Gold	Shs	5,312 CAD	8.88	35,188.78	0.03
CA0585861085	Ballard Power Systems	Shs	2,296 CAD	20.26	34,701.20	0.03
CA0636711016	Bank of Montreal	Shs	664 CAD	78.17	38,720.54	0.03
CA05534B7604	BCE	Shs	1,418 CAD	55.77	58,994.30	0.05
CA09950M3003	Boralex -A-	Shs	439 CAD	38.04	12,457.71	0.01
CA13321L1085	Cameco	Shs	2,055 CAD	13.64	20,910.26	0.02
CA13645T1003	Canadian Pacific Railway	Shs	300 CAD	407.18	91,125.70	0.08
CA1366812024	Canadian Tire -A-	Shs	689 CAD	134.95	69,362.59	0.06
CA12532H1047	CGI	Shs	921 CAD	89.72	61,642.76	0.05
CA1254911003	CI Financial	Shs	999 CAD	16.95	12,631.89	0.01
CA19239C1068	Cogeco Communications	Shs	211 CAD	110.31	17,363.23	0.01
CA2849025093	Eldorado Gold	Shs	1,708 CAD	14.09	17,952.79	0.02
CA29250N1050	Enbridge	Shs	2,426 CAD	39.60	71,666.99	0.06
CA3518581051	Franco-Nevada	Shs	339 CAD	187.01	47,293.09	0.04
CA37252B1022	Genworth MI Canada	Shs	428 CAD	34.69	11,075.96	0.01
CA9611485090	George Weston	Shs	313 CAD	98.64	23,031.94	0.02
CA3748252069	Gibson Energy	Shs	702 CAD	21.87	11,453.00	0.01
CA4480551031	Husky Energy	Shs	6,443 CAD	3.05	14,659.57	0.01
CA4488112083	Hydro One	Shs	1,367 CAD	28.47	29,032.82	0.03
CA51925D1069	Laurentian Bank of Canada	Shs	433 CAD	27.88	9,005.62	0.01
CA5394811015	Loblaw Companies	Shs	767 CAD	70.27	40,206.71	0.03
CA5592224011	Magna International	Shs	1,146 CAD	61.28	52,388.57	0.05
CA56501R1064	Manulife Financial	Shs	7,148 CAD	18.64	99,394.79	0.09
CA67077M1086	Nutrien	Shs	774 CAD	51.55	29,764.79	0.03
CA6837151068	Open Text	Shs	880 CAD	56.56	37,130.03	0.03
CA7392391016	Power Corporation of Canada	Shs	2,601 CAD	26.36	51,146.86	0.04
CA7481932084	Quebecor -B-	Shs	589 CAD	33.61	14,767.84	0.01
CA7677441056	Ritchie Bros Auctioneers	Shs	255 CAD	79.22	15,069.82	0.01
CA78460T1057	SNC-Lavalin Group	Shs	1,021 CAD	22.11	16,840.22	0.01
CA85472N1096	Stantec	Shs	379 CAD	41.43	11,713.52	0.01
CA87807B1076	TC Energy	Shs	1,259 CAD	57.90	54,379.78	0.05
CA9237251058	Vermilion Energy	Shs	3,476 CAD	3.19	8,271.87	0.01
China					82,512.87	0.07
HK0267001375	CITIC	Shs	21,000 HKD	5.69	15,417.97	0.01
CH0435377954	SIG Combibloc Services	Shs	3,314 CHF	18.69	67,094.90	0.06
Denmark					143,639.55	0.12
DK0010181759	Carlsberg -B-	Shs	345 DKK	853.20	46,283.17	0.04
DK0060534915	Novo Nordisk -B-	Shs	1,401 DKK	441.95	97,356.38	0.08
Finland					43,390.20	0.04
FI0009007884	Elisa	Shs	735 EUR	50.42	43,390.20	0.04
France					1,188,037.19	1.02
FR0000120073	Air Liquide	Shs	359 EUR	136.30	57,291.71	0.05
FR0004125920	Amundi	Shs	248 EUR	60.35	17,523.89	0.02
FR0000051732	Atos	Shs	530 EUR	68.86	42,731.13	0.04

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
FR0000120628	AXA	Shs	4,446	EUR 15.79	82,175.62	0.07
FR0000131104	BNP Paribas	Shs	1,472	EUR 30.98	53,385.16	0.05
FR0000120503	Bouygues	Shs	1,983	EUR 29.55	68,609.09	0.06
FR0000125338	Capgemini	Shs	350	EUR 109.60	44,913.83	0.04
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	459	EUR 91.92	49,399.68	0.04
FR0000045072	Crédit Agricole	Shs	3,840	EUR 7.43	33,414.76	0.03
FR0000130452	Eiffage	Shs	461	EUR 70.84	38,236.75	0.03
FR0010208488	Engie	Shs	8,804	EUR 11.48	118,337.77	0.10
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	200	EUR 405.55	94,967.68	0.08
FR0000133308	Orange	Shs	10,073	EUR 8.86	104,518.23	0.09
FR0000121501	Peugeot	Shs	1,490	EUR 15.37	26,805.28	0.02
FR0000130577	Publicis Groupe	Shs	1,844	EUR 27.29	58,920.43	0.05
FR0000120578	Sanofi	Shs	871	EUR 86.02	87,724.12	0.08
FR0013154002	Sartorius Stedim Biotech	Shs	114	EUR 290.00	38,708.32	0.03
FR0000121972	Schneider Electric	Shs	944	EUR 107.50	118,817.91	0.10
FR0000051807	Teleperformance	Shs	168	EUR 262.10	51,555.83	0.04
Germany					427,452.19	0.37
DE0005785604	Fresenius	Shs	990	EUR 38.46	44,580.60	0.04
DE0005785802	Fresenius Medical Care	Shs	977	EUR 72.42	82,842.76	0.07
DE0008402215	Hannover Rück	Shs	226	EUR 132.60	35,087.58	0.03
DE000A161408	HelloFresh	Shs	1,090	EUR 47.34	60,416.59	0.05
DE0006969603	Puma	Shs	455	EUR 76.12	40,551.94	0.04
DE0007164600	SAP	Shs	441	EUR 132.52	68,426.05	0.06
DE0007165631	Sartorius	Shs	122	EUR 347.40	49,623.92	0.04
DE0007664039	Volkswagen	Shs	285	EUR 137.62	45,922.75	0.04
Hong Kong					72,399.53	0.06
KYG217651051	CK Hutchison Holdings	Shs	5,500	HKD 46.60	33,070.75	0.03
HK0669013440	Techtronic Industries	Shs	3,000	HKD 101.60	39,328.78	0.03
Ireland					217,483.88	0.19
GB00B19NLV48	Experian	Shs	1,686	GBP 29.50	63,756.95	0.06
IE00BTN1Y115	Medtronic	Shs	1,497	USD 102.69	153,726.93	0.13
Israel					41,960.91	0.04
IL0011233553	Energix-Renewable Energies	Shs	3,339	ILS 13.71	13,259.67	0.01
IL0006954379	Mizrahi Tefahot Bank	Shs	899	ILS 60.39	15,725.47	0.02
IL0011284465	Plus500	Shs	664	GBP 15.25	12,975.77	0.01
Italy					206,520.57	0.18
IT0000062072	Assicurazioni Generali	Shs	4,340	EUR 12.01	61,028.71	0.05
IT0003492391	DiaSorin	Shs	158	EUR 171.20	31,671.04	0.03
IT0003128367	Enel	Shs	8,070	EUR 7.50	70,837.38	0.06
IT0003796171	Poste Italiane	Shs	2,462	EUR 7.61	21,936.84	0.02
IT0004810054	Unipol Gruppo	Shs	4,814	EUR 3.73	21,046.60	0.02
Japan					1,695,511.43	1.45
JP3519400000	Chugai Pharmaceutical	Shs	500	JPY 4,715.00	22,313.19	0.02
JP3346800000	CKD	Shs	900	JPY 1,714.00	14,600.35	0.01
JP3493800001	Dai Nippon Printing	Shs	1,400	JPY 2,126.00	28,170.93	0.02
JP3475200006	Daiichikoshō	Shs	300	JPY 3,375.00	9,583.09	0.01
JP3551200003	Electric Power Development -C-	Shs	2,500	JPY 1,623.00	38,403.29	0.03
JP3802300008	Fast Retailing	Shs	100	JPY 65,860.00	62,334.96	0.05
JP3827200001	Furukawa Electric	Shs	1,200	JPY 2,502.00	28,417.02	0.02
JP3784600003	Hisamitsu Pharmaceutical	Shs	200	JPY 5,370.00	10,165.16	0.01
JP3854600008	Honda Motor	Shs	2,400	JPY 2,473.50	56,186.65	0.05
JP3143600009	ITOCHU	Shs	900	JPY 2,685.00	22,871.61	0.02
JP3151600008	Iwatani	Shs	200	JPY 3,945.00	7,467.70	0.01
JP3183200009	Japan Exchange Group	Shs	3,600	JPY 2,938.00	100,106.95	0.09
JP3496400007	KDDI	Shs	3,200	JPY 2,656.00	80,442.95	0.07
JP3877600001	Marubeni	Shs	12,500	JPY 594.50	70,335.05	0.06
JP3750500005	McDonald's Holdings Japan	Shs	500	JPY 5,120.00	24,229.80	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP3268950007	Medipal Holdings	Shs	800 JPY	2,105.00	15,938.67	0.01
JP3898400001	Mitsubishi	Shs	3,500 JPY	2,512.50	83,230.80	0.07
JP3897700005	Mitsubishi Chemical Holdings	Shs	8,900 JPY	605.70	51,022.01	0.04
JP3893600001	Mitsui	Shs	3,500 JPY	1,803.00	59,727.41	0.05
JP3733000008	NEC	Shs	1,500 JPY	6,140.00	87,170.51	0.08
JP3735400008	Nippon Telegraph & Telephone	Shs	5,100 JPY	2,150.00	103,781.17	0.09
JP3675600005	Nissin Foods Holdings	Shs	400 JPY	9,900.00	37,480.48	0.03
JP3762600009	Nomura Holdings	Shs	1,900 JPY	478.60	8,606.69	0.01
JP3190000004	Obayashi	Shs	4,200 JPY	955.00	37,963.18	0.03
JP3188200004	Otsuka	Shs	500 JPY	5,380.00	25,460.22	0.02
JP3500610005	Resona Holdings	Shs	8,900 JPY	357.60	30,122.95	0.03
JP3323050009	Sawai Pharmaceutical	Shs	300 JPY	5,310.00	15,077.37	0.01
JP3414750004	Seiko Epson	Shs	3,100 JPY	1,205.00	35,355.64	0.03
JP3358800005	Shimizu	Shs	4,000 JPY	789.00	29,870.81	0.03
JP3663900003	Sojitz	Shs	12,100 JPY	238.00	27,256.64	0.02
JP3435000009	Sony	Shs	700 JPY	8,032.00	53,214.71	0.05
JP3404600003	Sumitomo	Shs	5,900 JPY	1,258.50	70,277.32	0.06
JP3401400001	Sumitomo Chemical	Shs	8,600 JPY	347.00	28,244.76	0.02
JP3409800004	Sumitomo Forestry	Shs	700 JPY	1,670.00	11,064.31	0.01
JP3404200002	Sumitomo Rubber Industries	Shs	1,800 JPY	973.00	16,576.59	0.01
JP3597800006	Tobu Railway	Shs	700 JPY	3,245.00	21,499.22	0.02
JP3600200004	Toho Gas	Shs	300 JPY	5,220.00	14,821.83	0.01
JP3629000005	Toppan Printing	Shs	1,300 JPY	1,478.00	18,185.60	0.02
JP3633400001	Toyota Motor	Shs	1,300 JPY	6,932.00	85,292.70	0.07
JP3939000000	Yamada Denki	Shs	5,900 JPY	524.00	29,261.27	0.03
JP3940000007	Yamato Holdings	Shs	2,200 JPY	2,761.00	57,490.89	0.05
JP3932000007	Yaskawa Electric	Shs	1,700 JPY	4,095.00	65,888.98	0.06
Jersey					31,483.64	0.03
JE00B5TT1872	Centamin	Shs	12,171 GBP	2.02	31,483.64	0.03
Norway					39,064.03	0.03
NO0010582521	Gjensidige Forsikring	Shs	746 NOK	191.90	15,133.56	0.01
NO0003733800	Orkla	Shs	2,397 NOK	94.44	23,930.47	0.02
Puerto Rico					51,260.70	0.04
PR7331747001	Popular	Shs	1,418 USD	36.15	51,260.70	0.04
Singapore					62,627.83	0.05
SG1BA1000003	AEM Holdings	Shs	7,900 SGD	3.87	22,316.87	0.02
SG2D54973185	Sheng Siong Group	Shs	8,700 SGD	1.62	10,287.97	0.01
SG1J26887955	Singapore Exchange	Shs	4,500 SGD	9.14	30,022.99	0.02
South Africa					9,371.40	0.01
GB00B17BBQ50	Investec	Shs	5,209 GBP	1.40	9,371.40	0.01
Spain					345,432.41	0.30
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	1,531 EUR	19.08	34,202.28	0.03
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	17,019 EUR	2.35	46,867.61	0.04
ES0127797019	EDP Renovaveis	Shs	593 EUR	14.12	9,803.72	0.01
ES0144580Y14	Iberdrola	Shs	11,337 EUR	10.65	141,367.38	0.12
ES0124244E34	Mapfre	Shs	9,519 EUR	1.33	14,823.28	0.01
ES0173516115	Repsol	Shs	4,756 EUR	5.74	31,952.43	0.03
ES0178430E18	Telefónica	Shs	19,655 EUR	2.89	66,415.71	0.06
Sweden					443,938.29	0.38
SE0000695876	Alfa Laval	Shs	1,558 SEK	200.00	34,623.38	0.03
SE0012455673	Boliden	Shs	1,996 SEK	263.80	58,506.94	0.05
SE0009922164	Essity -B-	Shs	1,370 SEK	303.90	46,261.88	0.04
SE0012673267	Evolution Gaming Group	Shs	1,010 SEK	598.80	67,200.91	0.06
SE0010100958	Investment AB Latour -B-	Shs	490 SEK	210.00	11,433.71	0.01
SE0000107401	Investor -A-	Shs	162 SEK	583.50	10,503.35	0.01
SE0000107419	Investor -B-	Shs	818 SEK	586.80	53,335.38	0.05
SE0014684528	Kinnevik -B-	Shs	1,053 SEK	362.05	42,361.26	0.04

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
SE0000108847	L E Lundbergforetagen -B-	Shs	230 SEK	447.60	11,439.05	0.01
SE0000825820	Lundin Energy	Shs	1,507 SEK	178.70	29,923.32	0.02
SE0008321293	Nibe Industrier -B-	Shs	992 SEK	230.50	25,407.07	0.02
SE0000113250	Skanska -B-	Shs	2,010 SEK	186.00	41,541.38	0.03
SE0000489098	Sweco -B-	Shs	205 SEK	500.50	11,400.66	0.01
Switzerland					831,651.38	0.71
CH0371153492	Landis&Gyr Group	Shs	307 CHF	48.74	16,208.83	0.01
CH0038863350	Nestlé	Shs	1,455 CHF	109.98	173,342.25	0.15
CH0012005267	Novartis	Shs	1,619 CHF	80.06	140,407.45	0.12
CH0012032048	Roche Holding	Shs	472 CHF	318.90	163,051.29	0.14
CH0418792922	Sika	Shs	375 CHF	226.10	91,845.85	0.08
CH0014852781	Swiss Life Holding	Shs	190 CHF	348.50	71,727.24	0.06
CH0102993182	TE Connectivity	Shs	862 USD	97.45	84,001.90	0.07
CH0011075394	Zurich Insurance Group	Shs	261 CHF	322.10	91,066.57	0.08
The Netherlands					330,002.71	0.28
NL0011794037	Ahold Delhaize	Shs	3,932 EUR	25.49	117,350.46	0.10
NL0011872643	ASR Nederland	Shs	758 EUR	28.75	25,515.76	0.02
NL0011821202	ING Groep	Shs	3,826 EUR	6.04	27,075.15	0.02
NL0010773842	NN Group	Shs	2,083 EUR	31.95	77,922.27	0.07
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,131 GBP	9.62	13,950.24	0.01
NL0011821392	Signify	Shs	1,007 EUR	31.81	37,505.47	0.03
NL0009432491	Vopak	Shs	541 EUR	48.44	30,683.36	0.03
United Kingdom					861,729.17	0.74
GB00B1XZS820	Anglo American	Shs	3,749 GBP	18.79	90,317.55	0.08
GB0002162385	Aviva	Shs	18,093 GBP	2.88	66,771.28	0.06
GB0009697037	Babcock International Group	Shs	4,764 GBP	2.39	14,595.41	0.01
GB0002634946	BAE Systems	Shs	7,607 GBP	4.87	47,443.09	0.04
GB0002875804	British American Tobacco	Shs	3,726 GBP	27.79	132,729.93	0.11
JE00BJVNS543	Ferguson	Shs	634 GBP	78.36	63,682.65	0.05
GB00BYZN9041	Future	Shs	615 GBP	19.24	15,167.63	0.01
GB0009252882	GlaxoSmithKline	Shs	1,998 GBP	14.64	37,497.54	0.03
GB00B019KW72	J Sainsbury	Shs	15,678 GBP	1.95	39,208.97	0.03
GB00BYX91H57	JD Sports Fashion	Shs	3,123 GBP	7.93	31,729.52	0.03
GB0008706128	Lloyds Banking Group	Shs	176,453 GBP	0.26	59,283.46	0.05
GB00BKFB1C65	M&G	Shs	11,091 GBP	1.57	22,363.35	0.02
GB0007188757	Rio Tinto	Shs	717 GBP	47.16	43,344.14	0.04
GB0004082847	Standard Chartered	Shs	4,487 GBP	3.51	20,182.59	0.02
GB0008754136	Tate & Lyle	Shs	2,615 GBP	6.63	22,237.43	0.02
IE00BDB6Q211	Willis Towers Watson	Shs	589 USD	208.09	122,565.01	0.11
GB0006043169	Wm Morrison Supermarkets	Shs	14,799 GBP	1.72	32,609.62	0.03
USA					17,158,854.63	14.72
US0028241000	Abbott Laboratories	Shs	1,626 USD	105.19	171,038.94	0.15
US00287Y1091	AbbVie	Shs	2,111 USD	86.89	183,424.79	0.16
US00507V1098	Activision Blizzard	Shs	1,722 USD	80.78	139,103.16	0.12
US00724F1012	Adobe	Shs	305 USD	489.33	149,245.65	0.13
US00130H1059	AES	Shs	1,499 USD	18.00	26,982.00	0.02
US00846U1016	Agilent Technologies	Shs	265 USD	100.22	26,558.30	0.02
US0200021014	Allstate	Shs	1,283 USD	93.44	119,883.52	0.10
US02005N1000	Ally Financial	Shs	2,767 USD	24.45	67,653.15	0.06
US02079K3059	Alphabet -A-	Shs	167 USD	1,466.02	244,825.34	0.21
US02079K1079	Alphabet -C-	Shs	174 USD	1,469.33	255,663.42	0.22
US0231351067	Amazon.com	Shs	249 USD	3,144.88	783,075.12	0.67
GB0022569080	Amdocs	Shs	1,148 USD	57.45	65,952.60	0.06
US0256762065	American Equity Investment Life Holding	Shs	1,475 USD	21.89	32,287.75	0.03
US0259321042	American Financial Group	Shs	842 USD	66.15	55,698.30	0.05
US03073E1055	AmerisourceBergen	Shs	340 USD	96.16	32,694.40	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US0311621009	Amgen	Shs	608 USD	248.30	150,966.40	0.13
US0316521006	Amkor Technology	Shs	2,409 USD	11.26	27,125.34	0.02
US0367521038	Anthem	Shs	535 USD	259.79	138,987.65	0.12
US0378331005	Apple	Shs	11,280 USD	114.09	1,286,935.20	1.10
US0382221051	Applied Materials	Shs	2,042 USD	59.65	121,805.30	0.10
US0394831020	Archer-Daniels-Midland	Shs	731 USD	45.98	33,611.38	0.03
US0427351004	Arrow Electronics	Shs	680 USD	78.54	53,407.20	0.05
US3635761097	Arthur J Gallagher	Shs	759 USD	104.77	79,520.43	0.07
US04316A1088	Artisan Partners Asset Management -A-	Shs	1,260 USD	38.70	48,762.00	0.04
US00206R1023	AT&T	Shs	5,099 USD	28.30	144,301.70	0.12
US0530151036	Automatic Data Processing	Shs	393 USD	137.54	54,053.22	0.05
US05351X1019	Avaya Holdings	Shs	1,879 USD	15.06	28,297.74	0.02
US0605051046	Bank of America	Shs	6,521 USD	23.77	155,004.17	0.13
US0640581007	Bank of New York Mellon	Shs	1,495 USD	33.87	50,635.65	0.04
CA0717341071	Bausch Health Companies	Shs	1,522 CAD	19.94	22,639.82	0.02
US0718131099	Baxter International	Shs	960 USD	79.09	75,926.40	0.07
US0758871091	Becton Dickinson	Shs	293 USD	225.43	66,050.99	0.06
US0846707026	Berkshire Hathaway -B-	Shs	250 USD	210.44	52,610.00	0.05
US0865161014	Best Buy	Shs	1,172 USD	110.08	129,013.76	0.11
US0900431000	Bill.com Holdings	Shs	176 USD	101.64	17,888.64	0.02
US09062X1037	Biogen	Shs	410 USD	282.35	115,763.50	0.10
US09247X1019	BlackRock	Shs	198 USD	554.80	109,850.40	0.09
US0995021062	Booz Allen Hamilton Holding	Shs	624 USD	84.24	52,565.76	0.04
US1011371077	Boston Scientific	Shs	976 USD	37.76	36,853.76	0.03
US1101221083	Bristol-Myers Squibb	Shs	2,998 USD	59.90	179,580.20	0.15
US11135F1012	Broadcom	Shs	217 USD	364.26	79,044.42	0.07
US12008R1077	Builders FirstSource	Shs	1,128 USD	32.00	36,096.00	0.03
BMG169621056	Bunge	Shs	1,146 USD	45.18	51,776.28	0.04
US05605H1005	BWX Technologies	Shs	157 USD	57.27	8,991.39	0.01
US1273871087	Cadence Design Systems	Shs	1,122 USD	105.78	118,685.16	0.10
US14149Y1082	Cardinal Health	Shs	1,016 USD	46.89	47,640.24	0.04
US1567271093	Cerence	Shs	303 USD	51.52	15,610.56	0.01
US1696561059	Chipotle Mexican Grill	Shs	48 USD	1,261.61	60,557.28	0.05
US1255231003	Cigna	Shs	123 USD	164.31	20,210.13	0.02
US1727551004	Cirrus Logic	Shs	866 USD	66.00	57,156.00	0.05
US17275R1023	Cisco Systems	Shs	5,280 USD	39.06	206,236.80	0.18
US1729674242	Citigroup	Shs	960 USD	42.42	40,723.20	0.03
US1261171003	CNA Financial	Shs	472 USD	29.83	14,079.76	0.01
US19247A1007	Cohen & Steers	Shs	349 USD	56.04	19,557.96	0.02
US20030N1019	Comcast -A-	Shs	2,798 USD	46.20	129,267.60	0.11
US2058871029	Conagra Brands	Shs	1,001 USD	35.48	35,515.48	0.03
US2091151041	Consolidated Edison	Shs	513 USD	76.98	39,490.74	0.03
US2166484020	Cooper Companies	Shs	130 USD	333.59	43,366.70	0.04
US2172041061	Copart	Shs	349 USD	105.74	36,903.26	0.03
US22160K1051	Costco Wholesale	Shs	415 USD	352.14	146,138.10	0.13
US1266501006	CVS Health	Shs	1,989 USD	57.54	114,447.06	0.10
US2358252052	Dana	Shs	3,297 USD	12.33	40,652.01	0.03
US2358511028	Danaher	Shs	406 USD	211.01	85,670.06	0.07
US2561631068	DocuSign	Shs	642 USD	212.93	136,701.06	0.12
US2566771059	Dollar General	Shs	467 USD	209.64	97,901.88	0.08
US25754A2015	Domino's Pizza	Shs	277 USD	423.46	117,298.42	0.10
US26441C2044	Duke Energy	Shs	1,046 USD	82.41	86,200.86	0.07
US2681501092	Dynatrace	Shs	804 USD	41.22	33,140.88	0.03
IE00B8KQN827	Eaton	Shs	511 USD	101.18	51,702.98	0.04
US5324571083	Eli Lilly	Shs	1,041 USD	146.26	152,256.66	0.13
US29261A1007	Encompass Health	Shs	1,148 USD	62.98	72,301.04	0.06

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US29358P1012	Ensign Group	Shs	597 USD	56.02	33,443.94	0.03
US29364G1031	Entergy	Shs	1,041 USD	95.78	99,706.98	0.09
US30041R1086	EverQuote -A-	Shs	313 USD	38.49	12,047.37	0.01
US30057T1051	Evoqua Water Technologies	Shs	1,695 USD	21.01	35,611.95	0.03
US30161N1019	Exelon	Shs	2,474 USD	35.32	87,381.68	0.07
US30231G1022	Exxon Mobil	Shs	1,557 USD	34.28	53,373.96	0.05
US30303M1027	Facebook -A-	Shs	1,408 USD	261.79	368,600.32	0.32
US33616C1009	First Republic Bank	Shs	419 USD	107.67	45,113.73	0.04
US3377381088	Fiserv	Shs	233 USD	103.59	24,136.47	0.02
US34959E1091	Fortinet	Shs	895 USD	117.10	104,804.50	0.09
US34964C1062	Fortune Brands Home & Security	Shs	908 USD	85.25	77,407.00	0.07
US3703341046	General Mills	Shs	1,925 USD	59.86	115,230.50	0.10
US37940X1028	Global Payments	Shs	396 USD	177.50	70,290.00	0.06
US3893751061	Gray Television	Shs	1,489 USD	13.80	20,548.20	0.02
US4062161017	Halliburton	Shs	600 USD	12.07	7,242.00	0.01
US4165151048	Hartford Financial Services Group	Shs	1,190 USD	36.53	43,470.70	0.04
US42824C1099	Hewlett Packard Enterprise	Shs	8,306 USD	9.38	77,910.28	0.07
US4314751029	Hill-Rom Holdings	Shs	699 USD	81.94	57,276.06	0.05
US4370761029	Home Depot	Shs	798 USD	272.11	217,143.78	0.19
US4385161066	Honeywell International	Shs	480 USD	164.51	78,964.80	0.07
US4581401001	Intel	Shs	4,271 USD	51.19	218,632.49	0.19
US45866F1049	Intercontinental Exchange	Shs	384 USD	99.17	38,081.28	0.03
US4592001014	International Business Machines	Shs	879 USD	120.94	106,306.26	0.09
US8326964058	J M Smucker	Shs	318 USD	113.01	35,937.18	0.03
US4663131039	Jabil	Shs	1,712 USD	33.29	56,992.48	0.05
US4781601046	Johnson & Johnson	Shs	2,031 USD	147.06	298,678.86	0.26
IE00BY7QL619	Johnson Controls International	Shs	1,793 USD	40.96	73,441.28	0.06
US46625H1005	JPMorgan Chase	Shs	2,359 USD	95.35	224,930.65	0.19
US5010441013	Kroger	Shs	2,183 USD	33.77	73,719.91	0.06
US50540R4092	Laboratory Corporation of America Holdings	Shs	116 USD	186.47	21,630.52	0.02
US5128071082	Lam Research	Shs	158 USD	337.71	53,358.18	0.05
US5253271028	Leidos Holdings	Shs	503 USD	90.57	45,556.71	0.04
US5303071071	Liberty Broadband -A-	Shs	114 USD	142.28	16,219.92	0.01
US5303073051	Liberty Broadband -C-	Shs	355 USD	143.08	50,793.40	0.04
US5486611073	Lowe's Companies	Shs	209 USD	162.26	33,912.34	0.03
US56418H1005	ManpowerGroup	Shs	362 USD	72.40	26,208.80	0.02
US57060D1081	MarketAxess Holdings	Shs	151 USD	485.43	73,299.93	0.06
US5745991068	Masco	Shs	1,876 USD	56.12	105,281.12	0.09
CA5753851099	Masonite International	Shs	436 USD	97.36	42,448.96	0.04
US57636Q1040	Mastercard -A-	Shs	633 USD	336.23	212,833.59	0.18
US58933Y1055	Merck	Shs	1,606 USD	81.90	131,531.40	0.11
US5926881054	Mettler-Toledo International	Shs	31 USD	968.59	30,026.29	0.03
US5528481030	MGIC Investment	Shs	3,130 USD	8.74	27,356.20	0.02
US5951121038	Micron Technology	Shs	2,847 USD	50.71	144,371.37	0.12
US5949181045	Microsoft	Shs	4,854 USD	207.26	1,006,040.04	0.86
US6092071058	Mondelez International -A-	Shs	1,582 USD	56.48	89,351.36	0.08
US6174464486	Morgan Stanley	Shs	2,307 USD	47.24	108,982.68	0.09
US55354G1004	MSCI	Shs	337 USD	356.03	119,982.11	0.10
US64110L1061	Netflix	Shs	232 USD	493.48	114,487.36	0.10
US6516391066	Newmont	Shs	965 USD	62.77	60,573.05	0.05
US67066G1040	NVIDIA	Shs	577 USD	529.03	305,250.31	0.26
US6795801009	Old Dominion Freight Line	Shs	419 USD	185.11	77,561.09	0.07
US67103H1077	O'Reilly Automotive	Shs	111 USD	453.32	50,318.52	0.04
US70450Y1038	PayPal Holdings	Shs	1,059 USD	194.50	205,975.50	0.18
US7134481081	PepsiCo	Shs	644 USD	137.16	88,331.04	0.08
US7140461093	PerkinElmer	Shs	226 USD	123.26	27,856.76	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US7170811035	Pfizer	Shs	4,050 USD	36.17	146,488.50	0.13
US6934751057	PNC Financial Services Group	Shs	598 USD	106.93	63,944.14	0.05
US73278L1052	Pool	Shs	107 USD	328.54	35,153.78	0.03
US69351T1060	PPL	Shs	949 USD	26.88	25,509.12	0.02
US7427181091	Procter & Gamble	Shs	1,728 USD	137.26	237,185.28	0.20
US7433121008	Progress Software	Shs	838 USD	38.75	32,472.50	0.03
US7443201022	Prudential Financial	Shs	1,246 USD	63.09	78,610.14	0.07
US74736K1016	Qorvo	Shs	843 USD	130.77	110,239.11	0.09
US74834L1008	Quest Diagnostics	Shs	933 USD	113.65	106,035.45	0.09
US7595091023	Reliance Steel & Aluminum	Shs	666 USD	102.13	68,018.58	0.06
US76009N1000	Rent-A-Center	Shs	1,054 USD	30.25	31,883.50	0.03
US78409V1044	S&P Global	Shs	426 USD	356.98	152,073.48	0.13
US79466L3024	salesforce.com	Shs	274 USD	247.45	67,801.30	0.06
US78463M1071	SPS Commerce	Shs	474 USD	77.89	36,919.86	0.03
US78467J1007	SS&C Technologies Holdings	Shs	638 USD	60.50	38,599.00	0.03
US8581191009	Steel Dynamics	Shs	2,632 USD	28.66	75,433.12	0.06
IE00BFY8C754	STERIS	Shs	482 USD	172.82	83,299.24	0.07
US8716071076	Synopsys	Shs	362 USD	212.32	76,859.84	0.07
US74144T1088	T Rowe Price Group	Shs	903 USD	127.49	115,123.47	0.10
US87612E1064	Target	Shs	503 USD	156.94	78,940.82	0.07
US8803451033	Tennant	Shs	173 USD	60.08	10,393.84	0.01
US88160R1014	Tesla	Shs	225 USD	419.07	94,290.75	0.08
US8825081040	Texas Instruments	Shs	538 USD	141.50	76,127.00	0.07
US8835561023	Thermo Fisher Scientific	Shs	468 USD	434.34	203,271.12	0.17
US89400J1079	TransUnion	Shs	1,215 USD	84.62	102,813.30	0.09
US9024941034	Tyson Foods -A-	Shs	1,425 USD	58.96	84,018.00	0.07
US90385V1070	Ultra Clean Holdings	Shs	757 USD	22.15	16,767.55	0.01
US9047081040	UniFirst	Shs	157 USD	190.74	29,946.18	0.03
US91324P1021	UnitedHealth Group	Shs	462 USD	304.15	140,517.30	0.12
US92343X1000	Verint Systems	Shs	761 USD	47.18	35,903.98	0.03
US92343V1044	Verizon Communications	Shs	4,056 USD	59.24	240,277.44	0.21
US92532F1003	Vertex Pharmaceuticals	Shs	294 USD	270.31	79,471.14	0.07
US92826C8394	Visa -A-	Shs	349 USD	199.44	69,604.56	0.06
US9314271084	Walgreens Boots Alliance	Shs	1,209 USD	35.38	42,774.42	0.04
US9311421039	Walmart	Shs	997 USD	137.14	136,728.58	0.12
US2546871060	Walt Disney	Shs	1,248 USD	125.40	156,499.20	0.13
US94106L1098	Waste Management	Shs	368 USD	113.41	41,734.88	0.04
US9814751064	World Fuel Services	Shs	843 USD	21.34	17,989.62	0.02
US3848021040	WW Grainger	Shs	317 USD	352.08	111,609.36	0.10
Bonds					75,611,203.09	64.84
Australia					1,475,897.31	1.26
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	100.0 %	100.06	117,152.22	0.10
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	450.0 %	121.04	387,606.80	0.33
AU000XCLWA18	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	300.0 %	121.19	258,706.27	0.22
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	300.0 %	129.27	275,971.21	0.24
AU3SG0000417	5.0000 % New South Wales Treasury AUD Notes 12/24 S.24	AUD	300.0 %	118.06	252,040.12	0.21
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	200.0 %	129.58	184,420.69	0.16
Austria					442,809.09	0.38
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	100.0 %	171.41	200,700.29	0.17
XS2024602240	0.1000 % Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 19/29	EUR	200.0 %	103.39	242,108.80	0.21
Belgium					213,303.19	0.18

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	100.0	%	182.18	213,303.19	0.18
British Virgin Islands								418,767.44	0.36
USG82016AK57	2.5000	%	Sinopec Group Overseas Development USD Notes 19/24	USD	400.0	%	104.69	418,767.44	0.36
Canada								3,835,963.75	3.29
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	200.0	%	157.51	234,997.39	0.20
CA135087WL43	5.7500	%	Canada Government CAD Bonds 98/29	CAD	300.0	%	144.66	323,753.82	0.28
CA135087J967	1.5000	%	Canadian Government Bond CAD Notes 19/24	CAD	700.0	%	104.76	547,060.05	0.47
US013051EK94	1.0000	%	Province of Alberta Canada USD Notes 20/25	USD	300.0	%	101.79	305,357.10	0.26
US013051EM50	1.3000	%	Province of Alberta Canada USD Notes 20/30	USD	300.0	%	100.80	302,401.83	0.26
CA110709EX67	6.3500	%	Province of British Columbia CAD Notes 00/31	CAD	200.0	%	151.01	225,297.29	0.19
CA68323ADM32	2.4000	%	Province of Ontario Canada CAD Notes 16/26	CAD	300.0	%	109.11	244,190.26	0.21
US68323AFF66	2.3000	%	Province of Ontario Canada USD Notes 19/26	USD	500.0	%	108.90	544,523.75	0.47
CA74814ZEP41	3.0000	%	Province of Quebec Canada CAD Notes 12/23	CAD	400.0	%	107.55	320,934.43	0.27
US748148SB04	1.3500	%	Province of Quebec Canada USD Notes 20/30	USD	300.0	%	103.12	309,350.70	0.27
XS2104915207	0.0100	%	Royal Bank of Canada EUR MTN 20/27	EUR	400.0	%	102.08	478,097.13	0.41
Cayman Islands								360,011.63	0.31
XS1391085740	1.2500	%	CK Hutchison Finance 16 EUR Notes 16/23	EUR	300.0	%	102.49	360,011.63	0.31
Chile								239,316.00	0.20
US168863CE60	3.8600	%	Chile Government USD Bonds 17/47	USD	200.0	%	119.66	239,316.00	0.20
Cyprus								1,496,404.83	1.28
XS1227247191	3.8750	%	Cyprus Government EUR MTN 15/22	EUR	1,200.0	%	106.50	1,496,404.83	1.28
Czech Republic								119,444.44	0.10
XS2084418339	0.8750	%	CEZ EUR MTN 19/26	EUR	100.0	%	102.02	119,444.44	0.10
Denmark								339,087.42	0.29
CH0474977912	0.6250	%	Danske Bank CHF MTN 19/22	CHF	200.0	%	101.25	219,357.63	0.19
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29 S.10YR	DKK	700.0	%	108.78	119,729.79	0.10
France								4,602,505.84	3.95
FR0013523677	0.0000	%	Agence France Locale EUR Zero- Coupon MTN 20.09.2027	EUR	200.0	%	101.20	236,975.06	0.20
FR0013476553	0.7500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	%	101.83	119,223.78	0.10
FR0013510724	0.1250	%	Bpifrance Financement EUR Bonds 20/27	EUR	400.0	%	102.32	479,184.90	0.41
FR0013516101	0.2500	%	Bpifrance Financement EUR Bonds 20/30	EUR	200.0	%	102.93	241,030.37	0.21
XS2176691207	0.3750	%	Caisse d'Amortissement de la Dette Sociale USD Bonds 20/23	USD	300.0	%	99.95	299,842.92	0.26
FR0012688208	0.2000	%	Caisse Française de Financement Local EUR Bonds 15/23 S.06	EUR	200.0	%	101.76	238,287.09	0.21
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	700.0	%	131.46	1,077,423.58	0.93
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	350.0	%	151.70	621,679.47	0.53
FR0013310224	1.3750	%	Orange EUR MTN 18/30	EUR	200.0	%	110.14	257,905.00	0.22
FR0013513652	0.6250	%	Societe Nationale SNCF USD Notes 20/23	USD	400.0	%	100.14	400,554.12	0.34
XS2049782639	1.4050	%	Total Capital International GBP MTN 19/31	GBP	200.0	%	104.05	266,765.28	0.23
FR0013518487	0.2500	%	UNEDIC ASSEO EUR MTN 20/29	EUR	200.0	%	103.66	242,729.51	0.21
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	100.0	%	103.26	120,904.76	0.10
Germany								5,912,656.59	5.07
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	100.0	%	100.89	118,123.95	0.10
XS2082333787	0.3000	%	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	100.0	%	102.81	120,379.47	0.10
DE000A2NBKK3	0.1250	%	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	100.0	%	99.29	116,252.75	0.10
DE000A2YNVU1	1.7500	%	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	200.0	%	100.58	257,861.57	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets		
DE000A2YNXD3	0.4000	%	Freie Hansestadt Bremen EUR Notes 19/49 S.224	EUR	200.0	%	105.35	246,691.57	0.21
DE0001102515	0.0000	%	German Government EUR Zero- Coupon Bonds 15.05.2035	EUR	100.0	%	105.17	123,140.09	0.11
DE0001135366	4.7500	%	Germany Government EUR Bonds 08/40 S.08	EUR	100.0	%	203.65	238,442.53	0.20
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	400.0	%	105.60	494,557.89	0.42
DE0001102382	1.0000	%	Germany Government EUR Bonds 15/25	EUR	600.0	%	108.69	763,572.50	0.66
DE0001102424	0.5000	%	Germany Government EUR Bonds 17/27	EUR	500.0	%	108.51	635,253.72	0.54
DE0001102499	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	150.0	%	105.62	185,504.85	0.16
DE0001102481	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	180.0	%	103.90	218,980.87	0.19
XS2063350925	1.1250	%	Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	97.83	114,548.23	0.10
US500769CG75	2.6000	%	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	%	143.47	135,791.49	0.12
US500769FW98	2.7500	%	Kreditanstalt für Wiederaufbau USD Notes 13/20	USD	770.0	%	100.00	770,000.00	0.66
XS2080581189	0.1250	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	100.0	%	101.46	118,795.42	0.10
US515110BX12	0.5000	%	Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	300.0	%	100.52	301,554.00	0.26
XS2177023137	0.6250	%	NRW Bank USD MTN 20/25	USD	300.0	%	100.83	302,475.45	0.26
XS1865186321	1.0000	%	Volkswagen Leasing EUR MTN 18/23	EUR	300.0	%	101.54	356,669.64	0.31
XS2014292937	0.5000	%	Volkswagen Leasing EUR MTN 19/22	EUR	250.0	%	100.46	294,060.60	0.25
Ireland							847,333.82	0.73	
XS2076154801	0.1000	%	Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	%	100.69	117,894.30	0.10
XS1169353254	0.8000	%	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	500.0	%	101.11	591,945.37	0.51
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	100.0	%	117.43	137,494.15	0.12
Italy							2,275,352.17	1.95	
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	101.28	237,174.57	0.20
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	250.0	%	149.35	437,169.21	0.38
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	300.0	%	160.87	565,060.61	0.48
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	400.0	%	105.19	492,637.65	0.42
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	300.0	%	119.78	420,740.41	0.36
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	100.0	%	104.68	122,569.72	0.11
Japan							9,241,384.74	7.92	
JP13001614A6	2.5000	%	Japan Government JPY Bonds 04/34 S.16	JPY	150,000.0	%	131.48	1,866,682.74	1.60
JP13002717A6	2.5000	%	Japan Government JPY Bonds 07/37 S.27	JPY	130,000.0	%	136.02	1,673,584.48	1.43
JP1400021950	2.2000	%	Japan Government JPY Bonds 09/49 S.2	JPY	100,000.0	%	142.71	1,350,703.23	1.16
JP1051421L13	0.1000	%	Japan Government JPY Bonds 20/24	JPY	220,000.0	%	100.99	2,102,926.81	1.80
JP1103571L10	0.1000	%	Japan Government JPY Bonds 20/29	JPY	210,000.0	%	101.02	2,007,934.51	1.72
XS1843449049	1.1250	%	Takeda Pharmaceutical EUR Notes 18/22	EUR	200.0	%	102.30	239,552.97	0.21
Jersey							116,977.53	0.10	
XS2051397961	0.6250	%	Glencore Finance Europe EUR MTN 19/24	EUR	100.0	%	99.91	116,977.53	0.10
Luxembourg							403,458.93	0.35	
EU000A1G0DW4	1.8000	%	European Financial Stability Facility EUR MTN 17/48	EUR	100.0	%	142.81	167,213.38	0.15
XS2081615473	0.5000	%	Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0	%	100.89	236,245.55	0.20
Morocco							255,603.60	0.22	
XS1079233810	3.5000	%	Morocco Government EUR Bonds 14/24 S.10Y	EUR	200.0	%	109.15	255,603.60	0.22
New Zealand							112,658.72	0.10	
NZGOVDT423C0	5.5000	%	New Zealand Government NZD Bonds 11/23 S.0423	NZD	150.0	%	114.18	112,658.72	0.10
Norway							590,330.60	0.51	

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
NO0010732555	1.7500	%	Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	%	106.52	112,607.83	0.10
XS2050945984	0.1250	%	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	99.44	116,434.44	0.10
XS1344895450	0.7500	%	SR-Boligkreditt EUR MTN 16/23	EUR	300.0	%	102.86	361,288.33	0.31
								239,457.53	0.20
Peru US715638BM30	5.6250	%	Peru Government USD Bonds 10/50	USD	150.0	%	159.64	239,457.53	0.20
								707,577.37	0.61
Poland XS2114767457	0.0000	%	Poland Government EUR Zero- Coupon MTN 10.02.2025	EUR	600.0	%	100.72	707,577.37	0.61
								135,963.84	0.12
Portugal PTOTEXOE0024	1.9500	%	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	100.0	%	116.12	135,963.84	0.12
								251,706.58	0.22
Romania XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	200.0	%	107.49	251,706.58	0.22
								480,494.33	0.41
Singapore XS1877520194	0.2500	%	United Overseas Bank EUR MTN 18/23	EUR	200.0	%	101.87	238,550.98	0.20
XS1750083229	0.5000	%	United Overseas Bank EUR MTN 18/25	EUR	200.0	%	103.32	241,943.35	0.21
								2,608,204.78	2.24
Spain XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	95.26	111,537.36	0.10
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	98.84	115,725.07	0.10
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0	%	97.52	114,176.13	0.10
US05971KAF66	3.4900	%	Banco Santander USD Notes 20/30	USD	200.0	%	109.35	218,695.14	0.19
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	150.0	%	156.90	275,550.89	0.24
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	500.0	%	135.85	795,294.35	0.68
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48 S.30Y	EUR	120.0	%	142.48	200,188.74	0.17
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	300.0	%	104.43	366,798.19	0.31
XS2020583618	1.9570	%	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	109.82	128,579.73	0.11
XS0470740530	5.2890	%	Telefónica Emisiones GBP MTN 09/22	GBP	200.0	%	109.86	281,659.18	0.24
								6,329,466.41	5.43
Supranational US045167EU38	0.6250	%	Asian Development Bank USD Notes 20/25	USD	400.0	%	101.07	404,278.60	0.35
US219868CC84	2.3750	%	Corporación Andina de Fomento USD Notes 20/23	USD	300.0	%	103.18	309,540.12	0.27
XS2055744689	0.1500	%	Eurofima EUR MTN 19/34	EUR	200.0	%	100.11	234,431.69	0.20
XS2120068403	0.0000	%	European Investment Bank EUR Zero-Coupon MTN 25.03.2025	EUR	300.0	%	102.72	360,798.51	0.31
XS0085727559	6.0000	%	European Investment Bank GBP Notes 98/28	GBP	100.0	%	145.23	186,161.29	0.16
XS0241594778	1.9000	%	European Investment Bank JPY Notes 06/26	JPY	50,000.0	%	111.19	526,171.83	0.45
XS1342860167	4.7500	%	European Investment Bank MXN MTN 16/21	MXN	3,000.0	%	99.81	133,884.52	0.11
XS0845917342	4.2500	%	European Investment Bank PLN MTN 12/22	PLN	400.0	%	106.34	110,037.38	0.09
US298785HR03	2.8750	%	European Investment Bank USD MTN 18/23	USD	200.0	%	107.58	215,166.00	0.18
US298785DV50	4.8750	%	European Investment Bank USD Notes 06/36	USD	300.0	%	151.99	455,974.47	0.39
US298785FM34	4.0000	%	European Investment Bank USD Notes 11/21	USD	500.0	%	101.43	507,142.35	0.44
US298785JD98	0.6250	%	European Investment Bank USD Notes 20/25	USD	400.0	%	101.09	404,343.84	0.35
US4581X0DB14	2.6250	%	Inter-American Development Bank USD MTN 18/21	USD	300.0	%	101.34	304,005.06	0.26
US4581X0DG01	2.2500	%	Inter-American Development Bank USD Notes 19/29	USD	200.0	%	112.55	225,091.48	0.19
CA459058GN73	2.2000	%	International Bank for Reconstruction & Development CAD Notes 19/22	CAD	300.0	%	102.50	229,389.04	0.20
US459058DT78	2.2500	%	International Bank for Reconstruction & Development USD Notes 14/21	USD	800.0	%	101.51	812,077.28	0.70
US459058GH04	2.7500	%	International Bank for Reconstruction & Development USD Notes 18/21	USD	400.0	%	102.08	408,328.68	0.35

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
US459058JC89	0.8750	%	International Bank for Reconstruction & Development USD Notes 20/30	USD	200.0	%	100.72	201,449.28	0.17
US65562QBN43	0.3750	%	Nordic Investment Bank USD Notes 20/23	USD	300.0	%	100.40	301,194.99	0.26
Sweden							699,828.46	0.60	
XS1108679645	1.3750	%	Alfa Laval Treasury International EUR MTN 14/22	EUR	300.0	%	102.19	358,936.79	0.31
XS2063261155	0.2500	%	Swedbank EUR MTN 19/24	EUR	100.0	%	100.27	117,399.26	0.10
XS1950864600	0.7890	%	Volvo Treasury SEK MTN 19/21	SEK	2,000.0	%	100.57	223,492.41	0.19
The Netherlands							2,981,984.76	2.56	
XS0968926757	2.5000	%	ABN AMRO Bank EUR MTN 13/23	EUR	200.0	%	108.92	255,060.46	0.22
XS1747670922	1.2500	%	ABN AMRO Bank EUR MTN 18/33	EUR	200.0	%	117.32	274,726.96	0.24
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	103.65	121,353.30	0.10
XS1823246712	0.5000	%	BMW Finance EUR MTN 18/22	EUR	300.0	%	101.36	356,020.42	0.30
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	100.0	%	105.06	123,007.32	0.11
XS1914937021	0.3750	%	ING Bank EUR MTN 18/21	EUR	500.0	%	100.84	590,336.39	0.51
XS1882544627	1.0000	%	ING Groep EUR MTN 18/23	EUR	500.0	%	103.05	603,284.65	0.52
XS1492457665	2.2500	%	Mylan EUR Notes 16/24	EUR	100.0	%	106.61	124,827.28	0.11
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	100.0	%	170.84	200,025.76	0.17
XS1709433509	1.0000	%	PostNL EUR Notes 17/24	EUR	100.0	%	102.20	119,659.12	0.10
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	200.0	%	106.84	213,683.10	0.18
United Kingdom							5,566,724.26	4.77	
XS0926785808	2.3750	%	Coca-Cola European Partners EUR Notes 13/25	EUR	100.0	%	110.88	129,823.75	0.11
XS1722897623	0.9500	%	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	102.87	120,450.18	0.10
XS1880870602	0.3750	%	Santander UK EUR Notes 18/23	EUR	200.0	%	102.30	239,556.55	0.20
US80283LAY92	2.1000	%	Santander UK USD Notes 20/23	USD	700.0	%	103.17	722,159.55	0.62
XS1793294841	4.8660	%	Standard Chartered USD FLR-Notes 18/33	USD	200.0	%	108.37	216,730.06	0.19
GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	700.0	%	145.35	1,304,192.08	1.12
GB00B00NY175	4.7500	%	United Kingdom Government GBP Bonds 04/38	GBP	500.0	%	172.59	1,106,153.85	0.95
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	200.0	%	162.58	416,814.27	0.36
GB00BTHH2R79	2.0000	%	United Kingdom Government GBP Bonds 15/25	GBP	430.0	%	110.48	608,944.63	0.52
GB00BYZW3G56	1.5000	%	United Kingdom Government GBP Bonds 16/26	GBP	400.0	%	109.15	559,630.42	0.48
XS1721422902	2.8750	%	Vodafone Group EUR MTN 17/37	EUR	100.0	%	121.51	142,268.92	0.12
USA							22,310,527.13	19.13	
US009158BA32	2.8000	%	Air Products & Chemicals USD Notes 20/50	USD	200.0	%	106.62	213,233.18	0.18
XS1619312173	0.8750	%	Apple EUR Notes 17/25	EUR	100.0	%	104.76	122,658.58	0.10
XS1374392717	4.3750	%	AT&T GBP Notes 16/29	GBP	350.0	%	121.21	543,817.32	0.47
XS1879223565	2.9000	%	AT&T GBP Notes 18/26	GBP	300.0	%	109.81	422,282.26	0.36
US00206RDJ86	4.5000	%	AT&T USD Notes 16/48	USD	200.0	%	114.24	228,477.44	0.20
US071813BQ15	2.6000	%	Baxter International USD Notes 16/26	USD	300.0	%	109.27	327,811.95	0.28
US10112RAY09	2.7500	%	Boston Properties USD Notes 16/26	USD	300.0	%	107.20	321,597.24	0.28
US15089QAJ31	3.5000	%	Celanese US Holdings USD Notes 19/24	USD	600.0	%	107.96	647,750.76	0.56
US191216CX63	2.6000	%	Coca-Cola USD Notes 20/50	USD	200.0	%	102.92	205,847.10	0.18
US29364GAJ22	2.9500	%	Entergy USD Notes 16/26	USD	300.0	%	110.78	332,335.62	0.28
US31428XCA28	5.2500	%	FedEx USD Notes 20/50	USD	200.0	%	135.70	271,403.00	0.23
US341081FU66	3.9900	%	Florida Power & Light USD Notes 19/49	USD	200.0	%	129.66	259,315.24	0.22
US37045VAH33	5.0000	%	General Motors USD Notes 14/35	USD	200.0	%	108.55	217,092.78	0.19
XS2043678841	0.1250	%	Goldman Sachs Group EUR MTN 19/24	EUR	100.0	%	99.35	116,321.12	0.10
US38141GVM31	4.0000	%	Goldman Sachs Group USD Notes 14/24	USD	700.0	%	109.99	769,961.78	0.66
US460146CJ08	3.6500	%	International Paper USD Notes 14/24	USD	600.0	%	110.16	660,954.72	0.57
US460146CS07	4.3500	%	International Paper USD Notes 17/48	USD	200.0	%	123.18	246,368.90	0.21
US46625HQW33	3.3000	%	JPMorgan Chase USD Notes 16/26	USD	300.0	%	110.90	332,712.24	0.29
US49456BAM37	3.1500	%	Kinder Morgan USD Notes 17/23	USD	500.0	%	104.59	522,956.40	0.45
XS1725633413	1.5000	%	McDonald's EUR MTN 17/29	EUR	100.0	%	110.18	129,009.98	0.11

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US718172CJ63	3.3750	%	Philip Morris International USD Notes 19/29	USD	200.0	%	113.58	227,169.20	0.19
US693475AY16	2.2000	%	PNC Financial Services Group USD Notes 19/24	USD	500.0	%	106.02	530,094.35	0.45
US693475AW59	3.4500	%	PNC Financial Services Group USD Notes 19/29	USD	200.0	%	115.23	230,467.02	0.20
US74834LAX82	3.5000	%	Quest Diagnostics USD Notes 15/25	USD	400.0	%	110.89	443,558.60	0.38
US87612EBH80	3.3750	%	Target USD Notes 19/29	USD	200.0	%	116.85	233,697.20	0.20
US912810FT08	4.5000	%	United States Government USD Bonds 06/36	USD	450.0	%	152.25	685,125.00	0.59
US912810PW27	4.3750	%	United States Government USD Bonds 08/38	USD	150.0	%	154.87	232,300.77	0.20
US912828TY62	1.6250	%	United States Government USD Bonds 12/22	USD	1,550.0	%	103.18	1,599,285.20	1.37
US912828WJ58	2.5000	%	United States Government USD Bonds 14/24	USD	3,300.0	%	108.45	3,578,952.96	3.07
US912828R366	1.6250	%	United States Government USD Bonds 16/26	USD	1,000.0	%	107.31	1,073,125.00	0.92
US912828XT22	2.0000	%	United States Government USD Bonds 17/24	USD	220.0	%	106.71	234,764.07	0.20
US912828X885	2.3750	%	United States Government USD Bonds 17/27	USD	500.0	%	112.95	564,765.60	0.48
US912810RZ30	2.7500	%	United States Government USD Bonds 17/47	USD	1,450.0	%	131.20	1,902,332.00	1.63
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	380.0	%	115.39	438,484.36	0.38
US912828ZQ64	0.6250	%	United States Government USD Bonds 20/30	USD	190.0	%	100.04	190,074.21	0.16
US912810EW46	6.0000	%	United States Government USD Bonds 96/26	USD	1,600.0	%	130.47	2,087,500.00	1.79
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	350.0	%	148.61	520,132.80	0.45
US931142EN95	3.2500	%	Walmart USD Notes 19/29	USD	200.0	%	116.79	233,572.62	0.20
XS1989386021	2.5000	%	Wells Fargo GBP MTN 19/29	GBP	300.0	%	107.45	413,218.56	0.35
Securities and money-market instruments dealt on another regulated market								7,153,282.52	6.14
Bonds								7,153,282.52	6.14
Canada								1,239,132.29	1.06
US06367WRC90	2.0500	%	Bank of Montreal USD MTN 19/22	USD	500.0	%	103.47	517,350.25	0.44
US89114QCD88	1.9000	%	Toronto-Dominion Bank USD MTN 19/22	USD	700.0	%	103.11	721,782.04	0.62
Chile								292,600.00	0.25
USP37110AK24	3.7500	%	Empresa Nacional del Petroleo USD Notes 16/26	USD	275.0	%	106.40	292,600.00	0.25
France								937,140.32	0.81
USF86921CJ48	2.9500	%	Schneider Electric USD Notes 12/22	USD	500.0	%	104.72	523,591.20	0.45
US83368TAV08	2.6250	%	Société Générale USD MTN 20/25	USD	400.0	%	103.39	413,549.12	0.36
The Netherlands								248,133.80	0.21
USN30707AE88	4.7500	%	Enel Finance International USD Notes 17/47	USD	200.0	%	124.07	248,133.80	0.21
USA								4,436,276.11	3.81
USU0029QAN61	2.3000	%	AbbVie USD Notes 19/22	USD	500.0	%	103.51	517,558.70	0.44
US05565EAY14	3.7500	%	BMW US Capital USD Notes 18/28 S.144A	USD	300.0	%	114.13	342,403.62	0.29
US172967LJ87	4.2810	%	Citigroup USD FLR-Notes 17/48	USD	200.0	%	126.21	252,417.98	0.22
US375558BG78	4.6000	%	Gilead Sciences USD Notes 15/35	USD	200.0	%	128.71	257,415.52	0.22
US46647PAJ57	3.8820	%	JPMorgan Chase USD FLR-Notes 17/38	USD	200.0	%	118.74	237,483.34	0.20
US46647PAA49	4.2600	%	JPMorgan Chase USD FLR-Notes 17/48	USD	100.0	%	126.93	126,928.70	0.11
US655844BY34	4.1500	%	Norfolk Southern USD Notes 18/48	USD	200.0	%	125.14	250,275.68	0.22
US882508BH65	1.3750	%	Texas Instruments USD Notes 20/25	USD	400.0	%	103.48	413,933.24	0.36
US912796TY52	0.0000	%	United States Government USD Zero-Coupon Bonds 31.12.2020	USD	700.0	%	99.98	699,836.34	0.60
US9127963T44	0.0000	%	United States Government USD Zero-Coupon Bonds 07.01.2021	USD	800.0	%	99.97	799,782.40	0.69
US92343VER15	4.3290	%	Verizon Communications USD Notes 18/28	USD	250.0	%	121.37	303,431.45	0.26
US92556HAC16	4.9500	%	ViacomCBS USD Notes 20/50	USD	200.0	%	117.40	234,809.14	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments					845,051.65	0.72
Bonds					845,051.65	0.72
Canada					678,768.89	0.58
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	200.0	% 124.22	185,334.98	0.16
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Notes 17/27	CAD	200.0	% 110.49	164,855.89	0.14
CA683234B984	4.6500 % Province of Ontario Canada CAD Notes 10/41	CAD	300.0	% 146.82	328,578.02	0.28
The Netherlands					166,282.76	0.14
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0	% 116.84	166,282.76	0.14
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					604,846.00	0.52
Ireland					151,505.00	0.13
IE00B4PY7Y77	iShares II - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	1,000	USD 99.27	99,270.00	0.09
IE00BCRY5Y77	iShares IV - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	500	USD 104.47	52,235.00	0.04
Luxembourg					453,341.00	0.39
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	427	USD 1,028.00	438,956.00	0.38
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	500	USD 28.77	14,385.00	0.01
Investments in securities and money-market instruments					109,909,409.20	94.26
Deposits at financial institutions					6,475,684.29	5.55
Sight deposits					6,475,684.29	5.55
	State Street Bank International GmbH, Luxembourg Branch	USD			5,141,119.73	4.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,334,564.56	1.14
Investments in deposits at financial institutions					6,475,684.29	5.55

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-143,989.40	-0.12
Futures Transactions				-145,519.40	-0.12
Purchased Bond Futures				36,679.62	0.03
10-Year Australian Government Bond Futures Futures 12/20	Ctr	2 AUD	99.16	1,366.51	0.00
10-Year Canada Government Bond Futures Futures 12/20	Ctr	3 CAD	152.28	2,002.98	0.00
10-Year German Government Bond (Bund) Futures Futures 12/20	Ctr	6 EUR	174.91	8,430.12	0.01
10-Year UK Long Gilt Futures Futures 12/20	Ctr	2 GBP	136.56	3,127.72	0.00
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	18 USD	139.77	10,968.76	0.01
Euro BTP Futures 12/20	Ctr	3 EUR	147.99	10,783.53	0.01
Purchased Index Futures				-197,926.41	-0.17
DJ EURO STOXX 50 Index Futures Futures 12/20	Ctr	10 EUR	3,188.00	-12,879.36	-0.01
FTSE 100 Index Futures Futures 12/20	Ctr	3 GBP	5,867.50	-5,971.21	0.00
MSCI Emerging Markets Index Futures Futures 12/20	Ctr	59 USD	1,072.55	-88,893.96	-0.08
NIKKEI 225 (SGX) Index Futures Futures 12/20	Ctr	3 JPY	23,455.00	2,129.57	0.00
S&P 500 E-mini Index Futures 12/20	Ctr	31 USD	3,309.40	-92,311.45	-0.08
Sold Bond Futures				-804.37	0.00
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	-16 EUR	112.32	-374.67	0.00
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-10 USD	126.13	-429.70	0.00
Sold Index Futures				16,531.76	0.02
S&P/TSX 60 Index Futures Futures 12/20	Ctr	-7 CAD	963.75	16,531.76	0.02
Options Transactions				1,530.00	0.00
Long Call Options on Indices				-2,169.00	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Call 3,660 S&P 500 Index 03/21	Ctr	9 USD	74.15	-2,169.00	0.00
Short Call Options on Indices				3,699.00	0.00
Call 3,600 S&P 500 Index 12/20	Ctr	-9 USD	46.70	3,699.00	0.00
OTC-Dealt Derivatives				-1,539,410.20	-1.32
Forward Foreign Exchange Transactions				-1,539,410.20	-1.32
Sold AUD / Bought JPY - 11 Dec 2020	AUD	-3,284,300.08		-27,021.96	-0.02
Sold EUR / Bought JPY - 11 Dec 2020	EUR	-2,699,000.00		-23,803.32	-0.02
Sold EUR / Bought USD - 05 Oct 2020	EUR	-1,176,824.89		-3,028.39	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-670,019.37		2,049.09	0.00
Sold GBP / Bought JPY - 11 Dec 2020	GBP	-3,243,413.14		-43,384.93	-0.04
Sold JPY / Bought USD - 11 Dec 2020	JPY	-366,107,295.00		8,118.91	0.01
Sold NOK / Bought JPY - 11 Dec 2020	NOK	-22,103,710.81		-32,259.03	-0.03
Sold USD / Bought CNY - 11 Dec 2020	USD	-4,678,000.00		15,340.17	0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-110,655,704.09		-1,435,420.74	-1.23
Investments in derivatives				-1,683,399.60	-1.44
Net current assets/liabilities	USD			1,899,041.89	1.63
Net assets of the Subfund	USD			116,600,735.78	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	992.08	--	--
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,157.69	1,131.04	1,070.93
Shares in circulation	100,408	9,369	9,369
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	92,539	--	--
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	7,869	9,369	9,369
Subfund assets in millions of USD	116.6	10.6	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	22.94
Equities USA	14.72
Bonds Japan	7.92
Bonds Supranational	5.43
Bonds Germany	5.07
Bonds Canada	4.93
Bonds United Kingdom	4.77
Bonds France	4.76
Bonds The Netherlands	2.91
Bonds Spain	2.24
Investment Units other countries	0.52
Bonds other countries	10.73
Equities other countries	7.32
Other net assets	5.74
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	115,378.53
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,732.04
- negative interest rate	-973.39
Dividend income	26,663.93
Income from	
- investment funds	24,335.45
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	168,136.56
Interest paid on	
- bank liabilities	-77.66
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,492.61
Performance fee	0.00
All-in-fee	-52,391.81
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-56,680.77
Net income/loss	111,455.79
Realised gain/loss on	
- financial futures transactions	351,653.84
- foreign exchange	-88,703.40
- forward foreign exchange transactions	8,991.71
- options transactions	-21,359.83
- securities transactions	-64,069.79
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	297,968.32
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-125,308.44
- foreign exchange	19,765.15
- forward foreign exchange transactions	-1,529,978.38
- options transactions	-682.50
- securities transactions	-682,474.75
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-2,020,710.60

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	109,909,409.20
(Cost price USD 110,603,450.59)	
Time deposits	0.00
cash at banks	6,475,684.29
Premiums paid on purchase of options	68,904.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	490,030.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	24,224.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,377,886.01
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,192.37
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	3,699.00
- futures transactions	55,340.95
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	25,508.17
Total Assets	118,431,879.07
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-45,729.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,466.57
Unrealised loss on	
- options transactions	-2,169.00
- futures transactions	-200,860.35
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,564,918.37
Total Liabilities	-1,831,143.29
Net assets of the Subfund	116,600,735.78

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	10,597,040.96
Subscriptions	110,509,333.11
Redemptions	-2,484,927.69
Result of operations	-2,020,710.60
Net assets of the Subfund at the end of the reporting period	116,600,735.78

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	9,369
- issued	93,214
- redeemed	-2,175
- at the end of the reporting period	100,408

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					149,682,770.91	93.88	
Equities					73,813,008.91	46.30	
Australia					394,293.75	0.25	
AU000000AZJ1	Aurizon Holdings	Shs	29,204	AUD	4.25	88,321.65	0.06
AU000000FMG4	Fortescue Metals Group	Shs	26,379	AUD	16.30	305,972.10	0.19
Austria					44,318.10	0.03	
AT0000606306	Raiffeisen Bank International	Shs	2,885	EUR	13.12	44,318.10	0.03
Belgium					337,790.00	0.21	
BE0974264930	Ageas	Shs	3,054	EUR	34.80	124,437.06	0.08
BE0003739530	UCB	Shs	1,872	EUR	97.34	213,352.94	0.13
Canada					3,422,647.65	2.15	
CA0213611001	AltaGas	Shs	5,586	CAD	16.24	67,673.73	0.04
CA0467894006	Atco -I-	Shs	1,072	CAD	38.91	31,116.39	0.02
CA11777Q2099	B2Gold	Shs	15,890	CAD	8.88	105,261.62	0.07
CA0585861085	Ballard Power Systems	Shs	6,667	CAD	20.26	100,763.46	0.06
CA0636711016	Bank of Montreal	Shs	1,992	CAD	78.17	116,161.61	0.07
CA05534B7604	BCE	Shs	4,212	CAD	55.77	175,235.54	0.11
CA09950M3003	Boralex -A-	Shs	1,303	CAD	38.04	36,975.84	0.02
CA13321L1085	Cameco	Shs	6,068	CAD	13.64	61,743.77	0.04
CA13645T1003	Canadian Pacific Railway	Shs	888	CAD	407.18	269,732.07	0.17
CA1366812024	Canadian Tire -A-	Shs	2,068	CAD	134.95	208,188.44	0.13
CA12532H1047	CGI	Shs	2,747	CAD	89.72	183,857.40	0.12
CA1254911003	CI Financial	Shs	3,021	CAD	16.95	38,199.14	0.02
CA19239C1068	Cogeco Communications	Shs	633	CAD	110.31	52,089.69	0.03
CA2849025093	Eldorado Gold	Shs	5,125	CAD	14.09	53,868.89	0.03
CA29250N1050	Enbridge	Shs	7,211	CAD	39.60	213,021.71	0.13
CA3518581051	Franco-Nevada	Shs	1,009	CAD	187.01	140,763.22	0.09
CA37252B1022	Genworth MI Canada	Shs	1,107	CAD	34.69	28,647.39	0.02
CA9611485090	George Weston	Shs	938	CAD	98.64	69,022.25	0.04
CA3748252069	Gibson Energy	Shs	2,067	CAD	21.87	33,722.71	0.02
CA4480551031	Husky Energy	Shs	18,995	CAD	3.05	43,218.76	0.03
CA4488112083	Hydro One	Shs	4,103	CAD	28.47	87,140.93	0.05
CA51925D1069	Laurentian Bank of Canada	Shs	1,152	CAD	27.88	23,959.54	0.02
CA5394811015	Loblaw Companies	Shs	2,287	CAD	70.27	119,886.23	0.08
CA5592224011	Magna International	Shs	3,417	CAD	61.28	156,205.71	0.10
CA56501R1064	Manulife Financial	Shs	21,299	CAD	18.64	296,168.12	0.19
CA67077M1086	Nutrien	Shs	2,328	CAD	51.55	89,525.10	0.06
CA6837151068	Open Text	Shs	2,627	CAD	56.56	110,841.57	0.07
CA7392391016	Power Corporation of Canada	Shs	7,741	CAD	26.36	152,221.38	0.10
CA7481932084	Quebecor -B-	Shs	1,768	CAD	33.61	44,328.59	0.03
CA7677441056	Ritchie Bros Auctioneers	Shs	765	CAD	79.22	45,209.47	0.03
CA78460T1057	SNC-Lavalin Group	Shs	3,013	CAD	22.11	49,695.96	0.03
CA85472N1096	Stantec	Shs	1,132	CAD	41.43	34,986.02	0.02
CA87807B1076	TC Energy	Shs	3,766	CAD	57.90	162,664.23	0.10
CA9237251058	Vermilion Energy	Shs	8,636	CAD	3.19	20,551.17	0.01
China					247,720.82	0.15	
HK0267001375	CITIC	Shs	63,000	HKD	5.69	46,253.90	0.03
CH0435377954	SIG Combibloc Services	Shs	9,951	CHF	18.69	201,466.92	0.12
Denmark					431,877.01	0.27	
DK0010181759	Carlsberg -B-	Shs	1,038	DKK	853.20	139,251.96	0.09
DK0060534915	Novo Nordisk -B-	Shs	4,211	DKK	441.95	292,625.05	0.18
Finland					130,170.59	0.08	
FI0009007884	Elisa	Shs	2,205	EUR	50.42	130,170.59	0.08
France					3,575,331.54	2.24	
FR0000120073	Air Liquide	Shs	1,079	EUR	136.30	172,194.29	0.11
FR0004125920	Amundi	Shs	745	EUR	60.35	52,642.32	0.03
FR0000051732	Atos	Shs	1,591	EUR	68.86	128,274.00	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
FR0000120628	AXA	Shs	13,364	EUR	15.79	247,007.42	0.16
FR0000131104	BNP Paribas	Shs	4,432	EUR	30.98	160,735.76	0.10
FR0000120503	Bouygues	Shs	5,997	EUR	29.55	207,488.00	0.13
FR0000125338	Capgemini	Shs	1,051	EUR	109.60	134,869.80	0.09
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	1,383	EUR	91.92	148,844.79	0.09
FR0000045072	Crédit Agricole	Shs	11,559	EUR	7.43	100,583.66	0.06
FR0000130452	Eiffage	Shs	1,388	EUR	70.84	115,124.95	0.07
FR0010208488	Engie	Shs	26,475	EUR	11.48	355,860.11	0.22
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	603	EUR	405.55	286,327.57	0.18
FR0000133308	Orange	Shs	30,302	EUR	8.86	314,415.89	0.20
FR0000121501	Peugeot	Shs	4,509	EUR	15.37	81,117.45	0.05
FR0000130577	Publicis Groupe	Shs	5,541	EUR	27.29	177,048.86	0.11
FR0000120578	Sanofi	Shs	2,619	EUR	86.02	263,776.67	0.17
FR0013154002	Sartorius Stedim Biotech	Shs	345	EUR	290.00	117,143.59	0.07
FR0000121972	Schneider Electric	Shs	2,838	EUR	107.50	357,208.93	0.22
FR0000051807	Teleperformance	Shs	504	EUR	262.10	154,667.48	0.10
Germany					1,285,778.13	0.81	
DE0005785604	Fresenius	Shs	2,976	EUR	38.46	134,011.99	0.08
DE0005785802	Fresenius Medical Care	Shs	2,936	EUR	72.42	248,952.23	0.16
DE0008402215	Hannover Rück	Shs	685	EUR	132.60	106,349.52	0.07
DE000A161408	HelloFresh	Shs	3,274	EUR	47.34	181,471.48	0.11
DE0006969603	Puma	Shs	1,371	EUR	76.12	122,190.57	0.08
DE0007164600	SAP	Shs	1,324	EUR	132.52	205,433.31	0.13
DE0007165631	Sartorius	Shs	367	EUR	347.40	149,278.52	0.09
DE0007664039	Volkswagen	Shs	857	EUR	137.62	138,090.51	0.09
Hong Kong					229,766.26	0.14	
KYG217651051	CK Hutchison Holdings	Shs	17,500	HKD	46.60	105,225.13	0.06
HK0669013440	Techtronic Industries	Shs	9,500	HKD	101.60	124,541.13	0.08
Ireland					606,197.77	0.38	
GB00B19NLV48	Experian	Shs	5,065	GBP	29.50	191,535.55	0.12
IE00BTN1Y115	Medtronic	Shs	4,038	USD	102.69	414,662.22	0.26
Israel					125,764.84	0.08	
IL0011233553	Energix-Renewable Energies	Shs	10,007	ILS	13.71	39,739.30	0.03
IL0006954379	Mizrahi Tefahot Bank	Shs	2,697	ILS	60.39	47,176.41	0.03
IL0011284465	Plus500	Shs	1,988	GBP	15.25	38,849.13	0.02
Italy					621,659.14	0.39	
IT0000062072	Assicurazioni Generali	Shs	13,041	EUR	12.01	183,381.43	0.12
IT0003492391	DiaSorin	Shs	477	EUR	171.20	95,614.46	0.06
IT0003128367	Enel	Shs	24,301	EUR	7.50	213,310.93	0.13
IT0003796171	Poste Italiane	Shs	7,411	EUR	7.61	66,033.29	0.04
IT0004810054	Unipol Gruppo	Shs	14,483	EUR	3.73	63,319.03	0.04
Japan					5,181,350.50	3.25	
JP3519400000	Chugai Pharmaceutical	Shs	1,400	JPY	4,715.00	62,476.93	0.04
JP3346800000	CKD	Shs	2,600	JPY	1,714.00	42,178.79	0.03
JP3493800001	Dai Nippon Printing	Shs	4,200	JPY	2,126.00	84,512.80	0.05
JP3475200006	Daiichikoshō	Shs	800	JPY	3,375.00	25,554.87	0.02
JP3551200003	Electric Power Development -C-	Shs	7,700	JPY	1,623.00	118,282.14	0.07
JP3802300008	Fast Retailing	Shs	300	JPY	65,860.00	187,004.87	0.12
JP3827200001	Furukawa Electric	Shs	3,600	JPY	2,502.00	85,251.05	0.05
JP3784600003	Hisamitsu Pharmaceutical	Shs	700	JPY	5,370.00	35,578.06	0.02
JP3854600008	Honda Motor	Shs	7,500	JPY	2,473.50	175,583.27	0.11
JP3143600009	ITOCHU	Shs	2,900	JPY	2,685.00	73,697.41	0.05
JP3151600008	Iwatani	Shs	800	JPY	3,945.00	29,870.81	0.02
JP3183200009	Japan Exchange Group	Shs	10,800	JPY	2,938.00	300,320.86	0.19
JP3496400007	KDDI	Shs	9,600	JPY	2,656.00	241,328.85	0.15
JP3877600001	Marubeni	Shs	37,800	JPY	594.50	212,693.20	0.13
JP3750500005	McDonald's Holdings Japan	Shs	1,700	JPY	5,120.00	82,381.34	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP3268950007	Medipal Holdings	Shs	2,300	JPY 2,105.00	45,823.67	0.03
JP3898400001	Mitsubishi	Shs	10,700	JPY 2,512.50	254,448.44	0.16
JP3897700005	Mitsubishi Chemical Holdings	Shs	26,700	JPY 605.70	153,066.02	0.10
JP3893600001	Mitsui	Shs	10,600	JPY 1,803.00	180,888.74	0.11
JP3733000008	NEC	Shs	4,500	JPY 6,140.00	261,511.52	0.16
JP3735400008	Nippon Telegraph & Telephone	Shs	15,300	JPY 2,150.00	311,343.52	0.20
JP3675600005	Nissin Foods Holdings	Shs	1,400	JPY 9,900.00	131,181.68	0.08
JP3762600009	Nomura Holdings	Shs	5,800	JPY 478.60	26,273.06	0.02
JP3190000004	Obayashi	Shs	12,800	JPY 955.00	115,697.32	0.07
JP3188200004	Otsuka	Shs	1,700	JPY 5,380.00	86,564.76	0.05
JP3500610005	Resona Holdings	Shs	26,700	JPY 357.60	90,368.84	0.06
JP3323050009	Sawai Pharmaceutical	Shs	1,000	JPY 5,310.00	50,257.91	0.03
JP3414750004	Seiko Epson	Shs	9,400	JPY 1,205.00	107,207.42	0.07
JP3358800005	Shimizu	Shs	12,200	JPY 789.00	91,105.96	0.06
JP3663900003	Sojitz	Shs	36,300	JPY 238.00	81,769.91	0.05
JP3435000009	Sony	Shs	2,300	JPY 8,032.00	174,848.33	0.11
JP3404600003	Sumitomo	Shs	17,800	JPY 1,258.50	212,023.09	0.13
JP3401400001	Sumitomo Chemical	Shs	26,000	JPY 347.00	85,391.13	0.05
JP3409800004	Sumitomo Forestry	Shs	2,100	JPY 1,670.00	33,192.94	0.02
JP3404200002	Sumitomo Rubber Industries	Shs	5,400	JPY 973.00	49,729.78	0.03
JP3597800006	Tobu Railway	Shs	2,200	JPY 3,245.00	67,568.97	0.04
JP3600200004	Toho Gas	Shs	800	JPY 5,220.00	39,524.87	0.03
JP3629000005	Toppan Printing	Shs	3,900	JPY 1,478.00	54,556.81	0.03
JP3633400001	Toyota Motor	Shs	3,900	JPY 6,932.00	255,878.09	0.16
JP3939000000	Yamada Denki	Shs	17,700	JPY 524.00	87,783.82	0.06
JP3940000007	Yamato Holdings	Shs	6,700	JPY 2,761.00	175,085.89	0.11
JP3932000007	Yaskawa Electric	Shs	5,200	JPY 4,095.00	201,542.76	0.13
Jersey					94,735.45	0.06
JE00B5TT1872	Centamin	Shs	36,623	GBP 2.02	94,735.45	0.06
Norway					117,525.05	0.07
NO0010582521	Gjensidige Forsikring	Shs	2,249	NOK 191.90	45,623.82	0.03
NO0003733800	Orkla	Shs	7,202	NOK 94.44	71,901.23	0.04
Puerto Rico					156,384.90	0.10
PR7331747001	Popular	Shs	4,326	USD 36.15	156,384.90	0.10
Singapore					189,336.11	0.12
SG1BA1000003	AEM Holdings	Shs	23,700	SGD 3.87	66,950.62	0.04
SG2D54973185	Sheng Siong Group	Shs	26,200	SGD 1.62	30,982.15	0.02
SG1J26887955	Singapore Exchange	Shs	13,700	SGD 9.14	91,403.34	0.06
South Africa					28,200.54	0.02
GB00B17BBQ50	Investec	Shs	15,675	GBP 1.40	28,200.54	0.02
Spain					990,226.98	0.62
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	4,593	EUR 19.08	102,606.83	0.06
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	51,281	EUR 2.35	141,219.69	0.09
ES0127797019	EDP Renovaveis	Shs	1,560	EUR 14.12	25,790.56	0.02
ES0144580Y14	Iberdrola	Shs	30,542	EUR 10.65	380,845.24	0.24
ES0124244E34	Mapfre	Shs	28,669	EUR 1.33	44,644.26	0.03
ES0173516115	Repsol	Shs	14,206	EUR 5.74	95,440.74	0.06
ES0178430E18	Telefónica	Shs	59,093	EUR 2.89	199,679.66	0.12
Sweden					1,317,189.12	0.83
SE0000695876	Alfa Laval	Shs	4,676	SEK 200.00	103,914.57	0.06
SE0012455673	Boliden	Shs	5,997	SEK 263.80	175,784.59	0.11
SE0009922164	Essity -B-	Shs	4,118	SEK 303.90	139,055.77	0.09
SE0012673267	Evolution Gaming Group	Shs	3,032	SEK 598.80	201,735.79	0.13
SE0010100958	Investment AB Latour -B-	Shs	1,275	SEK 210.00	29,750.99	0.02
SE0000107401	Investor -A-	Shs	421	SEK 583.50	27,295.74	0.02
SE0000107419	Investor -B-	Shs	2,462	SEK 586.80	160,527.75	0.10
SE0014684528	Kinnevik -B-	Shs	3,171	SEK 362.05	127,566.54	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
SE0000108847	L E Lundbergforetagen -B-	Shs	606 SEK	447.60	30,139.40	0.02
SE0000825820	Lundin Energy	Shs	4,514 SEK	178.70	89,630.97	0.05
SE0008321293	Nibe Industrier -B-	Shs	2,985 SEK	230.50	76,451.72	0.05
SE0000113250	Skanska -B-	Shs	6,036 SEK	186.00	124,748.16	0.08
SE0000489098	Sweco -B-	Shs	550 SEK	500.50	30,587.13	0.02
Switzerland					2,353,229.69	1.48
CH0371153492	Landis&Gyr Group	Shs	920 CHF	48.74	48,573.69	0.03
CH0038863350	Nestlé	Shs	3,917 CHF	109.98	466,654.02	0.29
CH0012005267	Novartis	Shs	4,361 CHF	80.06	378,206.86	0.24
CH0012032048	Roche Holding	Shs	1,271 CHF	318.90	439,063.97	0.28
CH0418792922	Sika	Shs	1,128 CHF	226.10	276,272.33	0.17
CH0014852781	Swiss Life Holding	Shs	573 CHF	348.50	216,314.25	0.14
CH0102993182	TE Connectivity	Shs	2,609 USD	97.45	254,247.05	0.16
CH0011075394	Zurich Insurance Group	Shs	785 CHF	322.10	273,897.52	0.17
The Netherlands					992,564.19	0.62
NL0011794037	Ahold Delhaize	Shs	11,824 EUR	25.49	352,887.04	0.22
NL0011872643	ASR Nederland	Shs	2,279 EUR	28.75	76,715.59	0.05
NL0011821202	ING Groep	Shs	11,516 EUR	6.04	81,494.36	0.05
NL0010773842	NN Group	Shs	6,267 EUR	31.95	234,440.16	0.15
GB00B03MM408	Royal Dutch Shell -B-	Shs	3,371 GBP	9.62	41,579.37	0.02
NL0011821392	Signify	Shs	3,034 EUR	31.81	113,000.59	0.07
NL0009432491	Vopak	Shs	1,630 EUR	48.44	92,447.08	0.06
United Kingdom					2,508,647.70	1.57
GB00B1XZS820	Anglo American	Shs	11,276 GBP	18.79	271,651.28	0.17
GB0002162385	Aviva	Shs	54,237 GBP	2.88	200,158.85	0.13
GB0009697037	Babcock International Group	Shs	14,229 GBP	2.39	43,593.21	0.03
GB0002634946	BAE Systems	Shs	22,823 GBP	4.87	142,341.76	0.09
GB0002875804	British American Tobacco	Shs	10,055 GBP	27.79	358,185.58	0.22
JE00BJVNS543	Ferguson	Shs	1,904 GBP	78.36	191,248.86	0.12
GB00BYZN9041	Future	Shs	1,840 GBP	19.24	45,379.57	0.03
GB0009252882	GlaxoSmithKline	Shs	5,999 GBP	14.64	112,586.47	0.07
GB00B019KW72	J Sainsbury	Shs	47,064 GBP	1.95	117,701.92	0.07
GB00BYX91H57	JD Sports Fashion	Shs	9,373 GBP	7.93	95,229.21	0.06
GB0008706128	Lloyds Banking Group	Shs	529,476 GBP	0.26	177,889.69	0.11
GB00BKFB1C65	M&G	Shs	33,237 GBP	1.57	67,017.47	0.04
GB0007188757	Rio Tinto	Shs	2,158 GBP	47.16	130,455.60	0.08
GB0004082847	Standard Chartered	Shs	13,500 GBP	3.51	60,723.19	0.04
GB0008754136	Tate & Lyle	Shs	7,852 GBP	6.63	66,771.83	0.04
IE00BDB6Q211	Willis Towers Watson	Shs	1,585 USD	208.09	329,822.65	0.21
GB0006043169	Wm Morrison Supermarkets	Shs	44,425 GBP	1.72	97,890.56	0.06
USA					48,430,303.08	30.38
US0028241000	Abbott Laboratories	Shs	4,376 USD	105.19	460,311.44	0.29
US00287Y1091	AbbVie	Shs	5,678 USD	86.89	493,361.42	0.31
US00507V1098	Activision Blizzard	Shs	4,610 USD	80.78	372,395.80	0.23
US00724F1012	Adobe	Shs	819 USD	489.33	400,761.27	0.25
US00130H1059	AES	Shs	4,497 USD	18.00	80,946.00	0.05
US00846U1016	Agilent Technologies	Shs	794 USD	100.22	79,574.68	0.05
US0200021014	Allstate	Shs	3,455 USD	93.44	322,835.20	0.20
US02005N1000	Ally Financial	Shs	8,305 USD	24.45	203,057.25	0.13
US02079K3059	Alphabet -A-	Shs	444 USD	1,466.02	650,912.88	0.41
US02079K1079	Alphabet -C-	Shs	466 USD	1,469.33	684,707.78	0.43
US0231351067	Amazon.com	Shs	668 USD	3,144.88	2,100,779.84	1.32
GB0022569080	Amdocs	Shs	3,452 USD	57.45	198,317.40	0.12
US0256762065	American Equity Investment Life Holding	Shs	4,465 USD	21.89	97,738.85	0.06
US0259321042	American Financial Group	Shs	2,547 USD	66.15	168,484.05	0.11
US03073E1055	AmerisourceBergen	Shs	1,029 USD	96.16	98,948.64	0.06

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US0311621009	Amgen	Shs	1,638 USD	248.30	406,715.40	0.25
US0316521006	Amkor Technology	Shs	7,286 USD	11.26	82,040.36	0.05
US0367521038	Anthem	Shs	1,442 USD	259.79	374,617.18	0.23
US0378331005	Apple	Shs	30,412 USD	114.09	3,469,705.08	2.18
US0382221051	Applied Materials	Shs	5,517 USD	59.65	329,089.05	0.21
US0394831020	Archer-Daniels-Midland	Shs	2,209 USD	45.98	101,569.82	0.06
US0427351004	Arrow Electronics	Shs	2,048 USD	78.54	160,849.92	0.10
US3635761097	Arthur J Gallagher	Shs	2,279 USD	104.77	238,770.83	0.15
US04316A1088	Artisan Partners Asset Management -A-	Shs	3,788 USD	38.70	146,595.60	0.09
US00206R1023	AT&T	Shs	13,720 USD	28.30	388,276.00	0.24
US0530151036	Automatic Data Processing	Shs	1,173 USD	137.54	161,334.42	0.10
US05351X1019	Avaya Holdings	Shs	5,637 USD	15.06	84,893.22	0.05
US0605051046	Bank of America	Shs	17,558 USD	23.77	417,353.66	0.26
US0640581007	Bank of New York Mellon	Shs	4,511 USD	33.87	152,787.57	0.10
CA0717341071	Bausch Health Companies	Shs	4,532 CAD	19.94	67,413.71	0.04
US0718131099	Baxter International	Shs	2,887 USD	79.09	228,332.83	0.14
US0758871091	Becton Dickinson	Shs	881 USD	225.43	198,603.83	0.12
US0846707026	Berkshire Hathaway -B-	Shs	754 USD	210.44	158,671.76	0.10
US0865161014	Best Buy	Shs	3,147 USD	110.08	346,421.76	0.22
US0900431000	Bill.com Holdings	Shs	529 USD	101.64	53,767.56	0.03
US09062X1037	Biogen	Shs	1,229 USD	282.35	347,008.15	0.22
US09247X1019	BlackRock	Shs	597 USD	554.80	331,215.60	0.21
US0995021062	Booz Allen Hamilton Holding	Shs	1,881 USD	84.24	158,455.44	0.10
US1011371077	Boston Scientific	Shs	2,937 USD	37.76	110,901.12	0.07
US1101221083	Bristol-Myers Squibb	Shs	8,084 USD	59.90	484,231.60	0.30
US11135F1012	Broadcom	Shs	646 USD	364.26	235,311.96	0.15
US12008R1077	Builders FirstSource	Shs	3,360 USD	32.00	107,520.00	0.07
BMG169621056	Bunge	Shs	3,461 USD	45.18	156,367.98	0.10
US05605H1005	BWX Technologies	Shs	401 USD	57.27	22,965.27	0.01
US1273871087	Cadence Design Systems	Shs	3,350 USD	105.78	354,363.00	0.22
US14149Y1082	Cardinal Health	Shs	3,077 USD	46.89	144,280.53	0.09
US1567271093	Cerence	Shs	892 USD	51.52	45,955.84	0.03
US1696561059	Chipotle Mexican Grill	Shs	145 USD	1,261.61	182,933.45	0.11
US1255231003	Cigna	Shs	372 USD	164.31	61,123.32	0.04
US1727551004	Cirrus Logic	Shs	2,596 USD	66.00	171,336.00	0.11
US17275R1023	Cisco Systems	Shs	14,214 USD	39.06	555,198.84	0.35
US1729674242	Citigroup	Shs	2,926 USD	42.42	124,120.92	0.08
US1261171003	CNA Financial	Shs	1,428 USD	29.83	42,597.24	0.03
US19247A1007	Cohen & Steers	Shs	1,051 USD	56.04	58,898.04	0.04
US20030N1019	Comcast -A-	Shs	7,503 USD	46.20	346,638.60	0.22
US2058871029	Conagra Brands	Shs	3,006 USD	35.48	106,652.88	0.07
US2091151041	Consolidated Edison	Shs	1,536 USD	76.98	118,241.28	0.07
US2166484020	Cooper Companies	Shs	390 USD	333.59	130,100.10	0.08
US2172041061	Copart	Shs	1,044 USD	105.74	110,392.56	0.07
US22160K1051	Costco Wholesale	Shs	1,112 USD	352.14	391,579.68	0.25
US1266501006	CVS Health	Shs	6,000 USD	57.54	345,240.00	0.22
US2358252052	Dana	Shs	10,081 USD	12.33	124,298.73	0.08
US2358511028	Danaher	Shs	1,221 USD	211.01	257,643.21	0.16
US2561631068	DocuSign	Shs	1,731 USD	212.93	368,581.83	0.23
US2566771059	Dollar General	Shs	1,401 USD	209.64	293,705.64	0.18
US25754A2015	Domino's Pizza	Shs	830 USD	423.46	351,471.80	0.22
US26441C2044	Duke Energy	Shs	3,140 USD	82.41	258,767.40	0.16
US2681501092	Dynatrace	Shs	2,406 USD	41.22	99,175.32	0.06
IE00B8KQN827	Eaton	Shs	1,542 USD	101.18	156,019.56	0.10
US5324571083	Eli Lilly	Shs	2,795 USD	146.26	408,796.70	0.26
US29261A1007	Encompass Health	Shs	3,442 USD	62.98	216,777.16	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US29358P1012	Ensign Group	Shs	1,801 USD	56.02	100,892.02	0.06
US29364G1031	Entergy	Shs	3,121 USD	95.78	298,929.38	0.19
US30041R1086	EverQuote -A-	Shs	953 USD	38.49	36,680.97	0.02
US30057T1051	Evoqua Water Technologies	Shs	5,147 USD	21.01	108,138.47	0.07
US30161N1019	Exelon	Shs	7,435 USD	35.32	262,604.20	0.16
US30231G1022	Exxon Mobil	Shs	4,708 USD	34.28	161,390.24	0.10
US30303M1027	Facebook -A-	Shs	3,754 USD	261.79	982,759.66	0.62
US33616C1009	First Republic Bank	Shs	1,260 USD	107.67	135,664.20	0.08
US3377381088	Fiserv	Shs	697 USD	103.59	72,202.23	0.05
US34959E1091	Fortinet	Shs	2,693 USD	117.10	315,350.30	0.20
US34964C1062	Fortune Brands Home & Security	Shs	2,736 USD	85.25	233,244.00	0.15
US3703341046	General Mills	Shs	5,782 USD	59.86	346,110.52	0.22
US37940X1028	Global Payments	Shs	1,187 USD	177.50	210,692.50	0.13
US3893751061	Gray Television	Shs	4,484 USD	13.80	61,879.20	0.04
US4062161017	Halliburton	Shs	1,516 USD	12.07	18,298.12	0.01
US4165151048	Hartford Financial Services Group	Shs	3,589 USD	36.53	131,106.17	0.08
US42824C1099	Hewlett Packard Enterprise	Shs	24,925 USD	9.38	233,796.50	0.15
US4314751029	Hill-Rom Holdings	Shs	2,113 USD	81.94	173,139.22	0.11
US4370761029	Home Depot	Shs	2,149 USD	272.11	584,764.39	0.37
US4385161066	Honeywell International	Shs	1,450 USD	164.51	238,539.50	0.15
US4581401001	Intel	Shs	11,459 USD	51.19	586,586.21	0.37
US45866F1049	Intercontinental Exchange	Shs	1,155 USD	99.17	114,541.35	0.07
US4592001014	International Business Machines	Shs	2,644 USD	120.94	319,765.36	0.20
US8326964058	J M Smucker	Shs	961 USD	113.01	108,602.61	0.07
US4663131039	Jabil	Shs	5,151 USD	33.29	171,476.79	0.11
US4781601046	Johnson & Johnson	Shs	5,458 USD	147.06	802,653.48	0.50
IE00BY7QL619	Johnson Controls International	Shs	5,412 USD	40.96	221,675.52	0.14
US46625H1005	JPMorgan Chase	Shs	6,360 USD	95.35	606,426.00	0.38
US5010441013	Kroger	Shs	6,585 USD	33.77	222,375.45	0.14
US50540R4092	Laboratory Corporation of America Holdings	Shs	349 USD	186.47	65,078.03	0.04
US5128071082	Lam Research	Shs	479 USD	337.71	161,763.09	0.10
US5253271028	Leidos Holdings	Shs	1,510 USD	90.57	136,760.70	0.09
US5303071071	Liberty Broadband -A-	Shs	341 USD	142.28	48,517.48	0.03
US5303073051	Liberty Broadband -C-	Shs	1,060 USD	143.08	151,664.80	0.09
US5486611073	Lowe's Companies	Shs	627 USD	162.26	101,737.02	0.06
US56418H1005	ManpowerGroup	Shs	1,097 USD	72.40	79,422.80	0.05
US57060D1081	MarketAxess Holdings	Shs	453 USD	485.43	219,899.79	0.14
US5745991068	Masco	Shs	5,664 USD	56.12	317,863.68	0.20
CA5753851099	Masonite International	Shs	1,317 USD	97.36	128,223.12	0.08
US57636Q1040	Mastercard -A-	Shs	1,702 USD	336.23	572,263.46	0.36
US58933Y1055	Merck	Shs	4,330 USD	81.90	354,627.00	0.22
US5926881054	Mettler-Toledo International	Shs	95 USD	968.59	92,016.05	0.06
US5528481030	MGIC Investment	Shs	9,426 USD	8.74	82,383.24	0.05
US5951121038	Micron Technology	Shs	7,691 USD	50.71	390,010.61	0.24
US5949181045	Microsoft	Shs	13,021 USD	207.26	2,698,732.46	1.69
US6092071058	Mondelez International -A-	Shs	4,742 USD	56.48	267,828.16	0.17
US6174464486	Morgan Stanley	Shs	6,952 USD	47.24	328,412.48	0.21
US55354G1004	MSCI	Shs	1,013 USD	356.03	360,658.39	0.23
US64110L1061	Netflix	Shs	692 USD	493.48	341,488.16	0.21
US6516391066	Newmont	Shs	2,944 USD	62.77	184,794.88	0.12
US67066G1040	NVIDIA	Shs	1,561 USD	529.03	825,815.83	0.52
US6795801009	Old Dominion Freight Line	Shs	1,250 USD	185.11	231,387.50	0.14
US67103H1077	O'Reilly Automotive	Shs	332 USD	453.32	150,502.24	0.09
US70450Y1038	PayPal Holdings	Shs	2,860 USD	194.50	556,270.00	0.35
US7134481081	PepsiCo	Shs	1,923 USD	137.16	263,758.68	0.17
US7140461093	PerkinElmer	Shs	679 USD	123.26	83,693.54	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US7170811035	Pfizer	Shs	10,922 USD	36.17	395,048.74	0.25
US6934751057	PNC Financial Services Group	Shs	1,797 USD	106.93	192,153.21	0.12
US73278L1052	Pool	Shs	321 USD	328.54	105,461.34	0.07
US69351T1060	PPL	Shs	2,847 USD	26.88	76,527.36	0.05
US7427181091	Procter & Gamble	Shs	4,641 USD	137.26	637,023.66	0.40
US7433121008	Progress Software	Shs	2,487 USD	38.75	96,371.25	0.06
US7443201022	Prudential Financial	Shs	3,761 USD	63.09	237,281.49	0.15
US74736K1016	Qorvo	Shs	2,521 USD	130.77	329,671.17	0.21
US74834L1008	Quest Diagnostics	Shs	2,804 USD	113.65	318,674.60	0.20
US7595091023	Reliance Steel & Aluminum	Shs	2,006 USD	102.13	204,872.78	0.13
US76009N1000	Rent-A-Center	Shs	3,195 USD	30.25	96,648.75	0.06
US78409V1044	S&P Global	Shs	1,143 USD	356.98	408,028.14	0.26
US79466L3024	salesforce.com	Shs	818 USD	247.45	202,414.10	0.13
US78463M1071	SPS Commerce	Shs	1,409 USD	77.89	109,747.01	0.07
US78467J1007	SS&C Technologies Holdings	Shs	1,908 USD	60.50	115,434.00	0.07
US8581191009	Steel Dynamics	Shs	7,884 USD	28.66	225,955.44	0.14
IE00BFY8C754	STERIS	Shs	1,441 USD	172.82	249,033.62	0.16
US8716071076	Synopsys	Shs	1,080 USD	212.32	229,305.60	0.14
US74144T1088	T Rowe Price Group	Shs	2,696 USD	127.49	343,713.04	0.22
US87612E1064	Target	Shs	1,510 USD	156.94	236,979.40	0.15
US8803451033	Tennant	Shs	527 USD	60.08	31,662.16	0.02
US88160R1014	Tesla	Shs	675 USD	419.07	282,872.25	0.18
US8825081040	Texas Instruments	Shs	1,612 USD	141.50	228,098.00	0.14
US8835561023	Thermo Fisher Scientific	Shs	1,260 USD	434.34	547,268.40	0.34
US89400J1079	TransUnion	Shs	3,661 USD	84.62	309,793.82	0.19
US9024941034	Tyson Foods -A-	Shs	4,273 USD	58.96	251,936.08	0.16
US90385V1070	Ultra Clean Holdings	Shs	2,267 USD	22.15	50,214.05	0.03
US9047081040	UniFirst	Shs	473 USD	190.74	90,220.02	0.06
US91324P1021	UnitedHealth Group	Shs	1,241 USD	304.15	377,450.15	0.24
US92343X1000	Verint Systems	Shs	2,275 USD	47.18	107,334.50	0.07
US92343V1044	Verizon Communications	Shs	10,885 USD	59.24	644,827.40	0.40
US92532F1003	Vertex Pharmaceuticals	Shs	888 USD	270.31	240,035.28	0.15
US92826C8394	Visa -A-	Shs	1,048 USD	199.44	209,013.12	0.13
US9314271084	Walgreens Boots Alliance	Shs	3,630 USD	35.38	128,429.40	0.08
US9311421039	Walmart	Shs	2,679 USD	137.14	367,398.06	0.23
US2546871060	Walt Disney	Shs	3,352 USD	125.40	420,340.80	0.26
US94106L1098	Waste Management	Shs	1,103 USD	113.41	125,091.23	0.08
US9814751064	World Fuel Services	Shs	2,545 USD	21.34	54,310.30	0.03
US3848021040	WW Grainger	Shs	960 USD	352.08	337,996.80	0.21
Bonds					69,838,124.40	43.80
Australia					2,437,957.98	1.53
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	100.0 %	100.06	117,152.22	0.07
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	960.0 %	113.60	776,046.18	0.49
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	310.0 %	121.04	267,018.02	0.17
AU000XCLWAI8	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	190.0 %	121.19	163,847.30	0.10
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	190.0 %	129.27	174,781.77	0.11
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30	AUD	800.0 %	115.87	659,613.63	0.41
AU3SG0000417	5.0000 % New South Wales Treasury AUD Notes 12/24 S.24	AUD	190.0 %	118.06	159,625.41	0.10
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	130.0 %	129.58	119,873.45	0.08
Austria					120,420.17	0.08
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	60.0 %	171.41	120,420.17	0.08

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
							430,874.13	0.27	
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	100.0	%	182.18	213,303.19	0.13
BE0000344532	1.4500	%	Belgium Government EUR Bonds 17/37 S.84	EUR	150.0	%	123.88	217,570.94	0.14
							261,729.65	0.16	
USG82016AK57	2.5000	%	Sinopec Group Overseas Development USD Notes 19/24	USD	250.0	%	104.69	261,729.65	0.16
							3,124,927.55	1.96	
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	130.0	%	157.51	152,748.30	0.10
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	450.0	%	141.07	473,562.48	0.30
CA135087WL43	5.7500	%	Canada Government CAD Bonds 98/29	CAD	190.0	%	144.66	205,044.09	0.13
CA135087XG49	5.7500	%	Canada Government CAD Notes 01/33	CAD	60.0	%	161.72	72,384.48	0.04
CA135087J967	1.5000	%	Canada Government CAD Notes 19/24	CAD	440.0	%	104.76	343,866.32	0.22
US013051EK94	1.0000	%	Province of Alberta Canada USD Notes 20/25	USD	390.0	%	101.79	396,964.23	0.25
CA110709EX67	6.3500	%	Province of British Columbia CAD Notes 00/31	CAD	130.0	%	151.01	146,443.24	0.09
CA68323ADM32	2.4000	%	Province of Ontario Canada CAD Notes 16/26	CAD	190.0	%	109.11	154,653.84	0.10
US68323AFF66	2.3000	%	Province of Ontario Canada USD Notes 19/26	USD	310.0	%	108.90	337,604.73	0.21
CA74814ZEP41	3.0000	%	Province of Quebec Canada CAD Notes 12/23	CAD	250.0	%	107.55	200,584.02	0.13
US748148SB04	1.3500	%	Province of Quebec Canada USD Notes 20/30	USD	390.0	%	103.12	402,155.91	0.25
XS2104915207	0.0100	%	Royal Bank of Canada EUR MTN 20/27	EUR	100.0	%	102.08	119,524.28	0.07
XS1847633119	0.2500	%	Royal Bank of Canada EUR Notes 18/23	EUR	100.0	%	101.97	119,391.63	0.07
							240,007.75	0.15	
XS1391085740	1.2500	%	CK Hutchison Finance 16 EUR Notes 16/23	EUR	200.0	%	102.49	240,007.75	0.15
							121,917.40	0.08	
XS2190201983	1.5000	%	Croatia Government EUR Zero- Coupon Notes 17.06.2031	EUR	100.0	%	104.13	121,917.40	0.08
							618,501.90	0.39	
XS1227247191	3.8750	%	Cyprus Government EUR MTN 15/22	EUR	400.0	%	106.50	498,801.61	0.31
XS2105097393	1.2500	%	Cyprus Government EUR MTN 20/40	EUR	100.0	%	102.23	119,700.29	0.08
							119,444.44	0.07	
XS2084418339	0.8750	%	CEZ EUR MTN 19/26	EUR	100.0	%	102.02	119,444.44	0.07
							656,447.85	0.41	
XS1789699607	1.7500	%	AP Møller - Maersk EUR MTN 18/26	EUR	200.0	%	104.66	245,076.92	0.15
CH0474977912	0.6250	%	Danske Bank CHF MTN 19/22	CHF	200.0	%	101.25	219,357.63	0.14
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	100.0	%	99.72	116,754.58	0.07
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29 S.10YR	DKK	440.0	%	108.78	75,258.72	0.05
							59,381.57	0.04	
XS2181347183	0.1250	%	Estonia Government EUR Bonds 20/30	EUR	50.0	%	101.43	59,381.57	0.04
							239,089.10	0.15	
FI4000391529	0.0000	%	Finland Government EUR Zero- Coupon Bonds 15.09.2024	EUR	100.0	%	102.64	120,170.53	0.08
XS2078667925	0.6250	%	OP Corporate Bank EUR MTN 19/29	EUR	100.0	%	101.57	118,918.57	0.07
							3,592,962.40	2.25	
FR0013523677	0.0000	%	Agence France Locale EUR Zero- Coupon MTN 20.09.2027	EUR	100.0	%	101.20	118,487.53	0.07
FR0013516176	0.2500	%	AXA Bank Europe EUR MTN 20/40	EUR	100.0	%	102.23	119,694.02	0.08
FR0013412343	1.0000	%	BPCE EUR MTN 19/25	EUR	200.0	%	103.22	241,720.75	0.15
FR0013510724	0.1250	%	Bpifrance Financement EUR Bonds 20/27	EUR	200.0	%	102.32	239,592.45	0.15
FR0013516101	0.2500	%	Bpifrance Financement EUR Bonds 20/30	EUR	200.0	%	102.93	241,030.37	0.15
XS2176691207	0.3750	%	Caisse d'Amortissement de la Dette Sociale USD Bonds 20/23	USD	400.0	%	99.95	399,790.56	0.25
FR0011401751	5.3750	%	Électricité de France EUR FLR-MTN 13/49	EUR	100.0	%	109.64	128,370.93	0.08
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	220.0	%	151.70	390,769.95	0.25
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	380.0	%	131.46	584,887.08	0.37

Investment Portfolio as at 30/09/2020

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FR0013404969	1.5000	%	France Government EUR Bonds 19/50	EUR	250.0	%	132.39	387,528.08	0.24
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	100.0	%	100.10	117,205.58	0.07
FR0013310224	1.3750	%	Orange EUR MTN 18/30	EUR	100.0	%	110.14	128,952.50	0.08
XS2049782639	1.4050	%	Total Capital International GBP MTN 19/31	GBP	100.0	%	104.05	133,382.64	0.08
FR0013518487	0.2500	%	UNEDIC ASSEO EUR MTN 20/29	EUR	100.0	%	103.66	121,364.76	0.08
FR0013524410	0.2500	%	UNEDIC ASSEO EUR MTN 20/35	EUR	100.0	%	101.88	119,280.44	0.07
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	100.0	%	103.26	120,904.76	0.08
Germany							4,610,142.51	2.89	
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	100.0	%	100.89	118,123.95	0.07
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	100.0	%	99.44	116,434.64	0.07
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	200.0	%	101.25	237,092.08	0.15
DE000A2NBKK3	0.1250	%	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	100.0	%	99.29	116,252.75	0.07
DE000A2YNVU1	1.7500	%	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	100.0	%	100.58	128,930.78	0.08
XS2177122624	0.7500	%	Deutsche Post EUR MTN 20/29	EUR	50.0	%	104.45	61,147.26	0.04
DE000A2YNXD3	0.4000	%	Freie Hansestadt Bremen EUR Notes 19/49 S.224	EUR	130.0	%	105.35	160,349.52	0.10
DE0001102507	0.0000	%	German Government EUR Zero- Coupon Bonds 15.08.2030	EUR	430.0	%	105.60	531,674.85	0.33
DE0001102515	0.0000	%	German Government EUR Zero- Coupon Bonds 15.05.2035	EUR	50.0	%	105.17	61,570.05	0.04
DE0001135366	4.7500	%	Germany Government EUR Bonds 08/40 S.08	EUR	60.0	%	203.65	143,065.52	0.09
DE0001102382	1.0000	%	Germany Government EUR Bonds 15/25	EUR	820.0	%	108.69	1,043,549.08	0.66
DE0001102424	0.5000	%	Germany Government EUR Bonds 17/27	EUR	450.0	%	108.51	571,728.35	0.36
DE0001102499	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	130.0	%	105.62	160,770.88	0.10
DE0001102481	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	150.0	%	103.90	182,484.06	0.12
XS2063350925	1.1250	%	Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	97.83	114,548.23	0.07
US515110BX12	0.5000	%	Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	390.0	%	100.52	392,020.20	0.25
DE000A289K71	0.0500	%	State of Berlin EUR Notes 20/40	EUR	100.0	%	99.23	116,184.28	0.07
DE000A289NM7	0.0500	%	State of Brandenburg EUR Notes 20/40	EUR	100.0	%	99.45	116,436.27	0.07
XS1865186321	1.0000	%	Volkswagen Leasing EUR MTN 18/23	EUR	200.0	%	101.54	237,779.76	0.15
Hungary							492,495.57	0.31	
XS1887498282	1.2500	%	Hungary Government EUR Bonds 18/25	EUR	200.0	%	105.06	246,022.62	0.15
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	200.0	%	105.25	246,472.95	0.16
Iceland							120,005.30	0.07	
XS2182399274	0.6250	%	Iceland Government EUR Bonds 20/26	EUR	100.0	%	102.49	120,005.30	0.07
Ireland							553,490.01	0.35	
XS1357663050	0.8750	%	AIB Mortgage Bank EUR MTN 16/23	EUR	100.0	%	103.25	120,893.76	0.08
XS1554373248	1.5000	%	Fresenius Finance Ireland EUR Notes 17/24	EUR	200.0	%	103.86	243,208.95	0.15
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	60.0	%	117.43	82,496.49	0.05
IE00BH3SQB22	1.5000	%	Ireland Government EUR Bonds 19/50	EUR	70.0	%	130.42	106,890.81	0.07
Italy							2,199,474.26	1.38	
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	101.28	118,587.29	0.07
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	160.0	%	149.35	279,788.29	0.18
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	100.0	%	122.37	143,274.62	0.09
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	320.0	%	102.68	384,724.62	0.24
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	250.0	%	105.19	307,898.53	0.19
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	350.0	%	122.52	502,088.18	0.31
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	190.0	%	119.78	266,468.93	0.17
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	60.0	%	105.44	74,074.08	0.05

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0 %	104.68	122,569.72	0.08
Japan					9,109,558.16	5.71
US471048CH97	0.6250 % Japan Bank for International Cooperation USD Notes 20/23	USD	200.0 %	100.67	201,333.38	0.12
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	30,000.0 %	134.57	382,090.09	0.24
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	80,000.0 %	142.71	1,080,562.59	0.68
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	150,000.0 %	117.08	1,662,185.56	1.04
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	120,000.0 %	110.97	1,260,403.20	0.79
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	35,000.0 %	124.43	412,207.05	0.26
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24	JPY	250,000.0 %	100.99	2,389,689.56	1.50
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29	JPY	180,000.0 %	101.02	1,721,086.73	1.08
Jersey					116,977.53	0.07
XS2051397961	0.6250 % Glencore Finance Europe EUR MTN 19/24	EUR	100.0 %	99.91	116,977.53	0.07
Lithuania					56,895.89	0.04
XS2210006339	0.5000 % Lithuania Government EUR MTN 20/50	EUR	50.0 %	97.19	56,895.89	0.04
Luxembourg					233,657.91	0.15
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	100.0 %	100.89	118,122.78	0.08
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero- Coupon Notes 14.02.2025	EUR	100.0 %	98.68	115,535.13	0.07
Morocco					383,405.40	0.24
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24 S.10Y	EUR	300.0 %	109.15	383,405.40	0.24
New Zealand					67,595.23	0.04
NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.0423	NZD	90.0 %	114.18	67,595.23	0.04
Norway					305,071.99	0.19
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	630.0 %	106.52	70,942.93	0.05
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	100.0 %	99.44	116,434.44	0.07
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	100.0 %	100.52	117,694.62	0.07
Peru					143,674.52	0.09
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	90.0 %	159.64	143,674.52	0.09
Portugal					634,182.17	0.40
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	100.0 %	120.58	141,185.84	0.09
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	190.0 %	117.72	261,884.02	0.17
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	100.0 %	127.71	149,534.00	0.09
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	60.0 %	116.12	81,578.31	0.05
Qatar					231,629.70	0.15
XS2155352664	3.7500 % Qatar Government USD Bonds 20/30	USD	200.0 %	115.81	231,629.70	0.15
Romania					821,339.26	0.51
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	180.0 %	107.49	226,535.92	0.14
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	300.0 %	110.55	388,322.58	0.24
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	200.0 %	103.24	206,480.76	0.13
Saudi Arabia					213,312.56	0.13
XS2159975619	2.9000 % Saudi Government USD MTN 20/25	USD	200.0 %	106.66	213,312.56	0.13
Singapore					221,929.16	0.14
SG7Y76964295	2.2500 % Singapore Government SGD Bonds 11/21	SGD	300.0 %	101.34	221,929.16	0.14
Spain					2,926,733.27	1.84
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	95.26	111,537.36	0.07
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	98.84	115,725.07	0.07
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0 %	99.58	255,291.22	0.16
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0 %	109.35	218,695.14	0.14
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	130.0 %	156.90	238,810.77	0.15
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	250.0 %	135.85	397,647.18	0.25

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	300.0	%	112.80	396,222.84	0.25
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	370.0	%	112.47	487,214.90	0.31
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48 S.30Y	EUR	80.0	%	142.48	133,459.16	0.08
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	190.0	%	104.43	232,305.52	0.15
XS2020583618	1.9570	%	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	109.82	128,579.73	0.08
XS0470740530	5.2890	%	Telefónica Emisiones GBP MTN 09/22	GBP	150.0	%	109.86	211,244.38	0.13
Supranational							2,976,803.62	1.87	
US045167EU38	0.6250	%	Asian Development Bank USD Notes 20/25	USD	450.0	%	101.07	454,813.43	0.29
US219868CC84	2.3750	%	Corporación Andina de Fomento USD Notes 20/23	USD	400.0	%	103.18	412,720.16	0.26
XS2055744689	0.1500	%	Eurofima EUR MTN 19/34	EUR	130.0	%	100.11	152,380.60	0.10
XS2120068403	0.0000	%	European Investment Bank EUR Zero-Coupon MTN 25.03.2025	EUR	200.0	%	102.72	240,532.34	0.15
XS2168048564	0.0000	%	European Investment Bank EUR Zero-Coupon Notes 17.06.2027	EUR	100.0	%	103.46	121,137.75	0.08
XS0085272559	6.0000	%	European Investment Bank GBP Notes 98/28	GBP	60.0	%	145.23	111,696.77	0.07
XS0241594778	1.9000	%	European Investment Bank JPY Notes 06/26	JPY	31,400.0	%	111.19	330,435.91	0.21
XS1342860167	4.7500	%	European Investment Bank MXN MTN 16/21	MXN	1,890.0	%	99.81	84,347.25	0.05
XS0845917342	4.2500	%	European Investment Bank PLN MTN 12/22	PLN	250.0	%	106.34	68,773.36	0.04
US298785DV50	4.8750	%	European Investment Bank USD Notes 06/36	USD	200.0	%	151.99	303,982.98	0.19
CA459058GN73	2.2000	%	International Bank for Reconstruction & Development CAD Notes 19/22	CAD	190.0	%	102.50	145,279.72	0.09
CA45950KCV04	0.6250	%	International Finance CAD MTN 20/25	CAD	200.0	%	99.94	149,110.03	0.09
US65562QBN43	0.3750	%	Nordic Investment Bank USD Notes 20/23	USD	400.0	%	100.40	401,593.32	0.25
Sweden							541,519.76	0.34	
XS2166133095	0.5000	%	Kommuninvest I Sverige USD MTN 20/22	USD	200.0	%	100.34	200,689.40	0.13
XS2236283383	0.5000	%	Scania EUR MTN 20/23	EUR	100.0	%	100.22	117,337.95	0.07
XS1950864600	0.7890	%	Volvo Treasury SEK MTN 19/21	SEK	2,000.0	%	100.57	223,492.41	0.14
The Netherlands							1,660,909.63	1.04	
XS1747670922	1.2500	%	ABN AMRO Bank EUR MTN 18/33	EUR	100.0	%	117.32	137,363.48	0.09
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	103.65	121,353.30	0.08
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	100.0	%	105.06	123,007.32	0.08
XS1882544627	1.0000	%	ING Groep EUR MTN 18/23	EUR	300.0	%	103.05	361,970.79	0.23
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	60.0	%	170.84	120,015.46	0.07
XS1709433509	1.0000	%	PostNL EUR Notes 17/24	EUR	100.0	%	102.20	119,659.12	0.07
US822582AD40	6.3750	%	Shell International Finance USD Notes 08/38	USD	130.0	%	150.08	195,099.33	0.12
XS2182062120	0.8750	%	Siemens Financieringsmaatschappij GBP MTN 20/23	GBP	100.0	%	101.27	129,818.59	0.08
DE000A2R8NC5	0.1250	%	Vonovia Finance EUR MTN 19/23	EUR	300.0	%	100.39	352,622.24	0.22
United Arab Emirates							327,595.96	0.21	
XS2225210413	1.7000	%	Abu Dhabi Government USD MTN 20/31	USD	200.0	%	98.92	197,832.60	0.13
XS2118502991	1.3750	%	First Abu Dhabi Bank GBP MTN 20/23	GBP	100.0	%	101.23	129,763.36	0.08
United Kingdom							6,216,628.80	3.90	
XS1472663670	3.2500	%	Barclays GBP MTN 16/27	GBP	100.0	%	107.01	137,166.03	0.09
US06739GCR83	1.7000	%	Barclays Bank USD Notes 20/22	USD	200.0	%	101.68	203,354.76	0.13
XS2081016763	1.1040	%	BP Capital Markets EUR Notes 19/34	EUR	200.0	%	101.44	237,544.40	0.15
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/undefined	EUR	100.0	%	92.85	108,716.62	0.07
XS0926785808	2.3750	%	Coca-Cola European Partners EUR Notes 13/25	EUR	100.0	%	110.88	129,823.75	0.08
XS1722897623	0.9500	%	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	102.87	120,450.18	0.07
XS1819575066	0.8750	%	Rolls-Royce EUR MTN 18/24	EUR	200.0	%	86.97	203,652.09	0.13
US80283LAY92	2.1000	%	Santander UK USD Notes 20/23	USD	310.0	%	103.17	319,813.52	0.20
XS1793294841	4.8660	%	Standard Chartered USD FLR-Notes 18/33	USD	200.0	%	108.37	216,730.06	0.14
GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	970.0	%	145.35	1,807,237.59	1.13

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Investment Portfolio as at 30/09/2020

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GB00B6460505	4.2500	%	United Kingdom Government GBP Bonds 10/40	GBP	320.0	%	168.50	691,194.42	0.43
GB00B4RMG977	3.7500	%	United Kingdom Government GBP Bonds 11/21	GBP	750.0	%	103.54	995,402.00	0.62
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	130.0	%	162.58	270,929.28	0.17
GB00BTHH2R79	2.0000	%	United Kingdom Government GBP Bonds 15/25	GBP	300.0	%	110.48	424,845.09	0.27
GB00BYZW3G56	1.5000	%	United Kingdom Government GBP Bonds 16/26	GBP	250.0	%	109.15	349,769.01	0.22
USA							22,425,058.82	14.06	
XS1619312173	0.8750	%	Apple EUR Notes 17/25	EUR	100.0	%	104.76	122,658.58	0.08
XS0932036154	4.2500	%	AT&T GBP Notes 13/43	GBP	100.0	%	124.24	159,260.73	0.10
XS1374392717	4.3750	%	AT&T GBP Notes 16/29	GBP	100.0	%	121.21	155,376.38	0.10
XS1879223565	2.9000	%	AT&T GBP Notes 18/26	GBP	200.0	%	109.81	281,521.51	0.18
US00206RDJ86	4.5000	%	AT&T USD Notes 16/48	USD	130.0	%	114.24	148,510.34	0.09
US00206RKH48	2.2500	%	AT&T USD Notes 20/32	USD	200.0	%	100.34	200,671.00	0.13
US071813BQ15	2.6000	%	Baxter International USD Notes 16/26	USD	190.0	%	109.27	207,614.24	0.13
US101137AV96	3.4500	%	Boston Scientific USD Notes 19/24	USD	200.0	%	108.56	217,120.42	0.14
US149123CB51	3.8030	%	Caterpillar USD Notes 12/42	USD	230.0	%	121.82	280,182.37	0.18
US14913R2B24	0.9500	%	Caterpillar Financial Services USD MTN 20/22	USD	100.0	%	100.90	100,897.48	0.06
US14913R2D89	0.6500	%	Caterpillar Financial Services USD Notes 20/23	USD	200.0	%	100.44	200,872.34	0.13
XS1492691008	1.1250	%	Celanese US Holdings EUR Notes 16/23	EUR	200.0	%	100.96	236,408.46	0.15
US15089QAJ31	3.5000	%	Celanese US Holdings USD Notes 19/24	USD	400.0	%	107.96	431,833.84	0.27
US166756AE66	0.6870	%	Chevron USD Notes 20/25	USD	200.0	%	99.75	199,508.34	0.13
US191216CX63	2.6000	%	Coca-Cola USD Notes 20/50	USD	130.0	%	102.92	133,800.62	0.08
XS2114853299	1.5000	%	Comcast GBP Notes 20/29	GBP	100.0	%	103.44	132,593.11	0.08
US205887CB65	4.6000	%	Conagra Brands USD Notes 18/25	USD	200.0	%	116.12	232,238.78	0.15
US26441CBH79	2.4500	%	Duke Energy USD Notes 20/30	USD	200.0	%	105.48	210,959.08	0.13
US29364GAJ22	2.9500	%	Entergy USD Notes 16/26	USD	190.0	%	110.78	210,479.23	0.13
US341081FU66	3.9900	%	Florida Power & Light USD Notes 19/49	USD	130.0	%	129.66	168,554.91	0.11
US37045VAH33	5.0000	%	General Motors USD Notes 14/35	USD	330.0	%	108.55	358,203.09	0.22
XS2049548444	0.2000	%	General Motors Financial EUR MTN 19/22	EUR	200.0	%	99.24	232,380.67	0.15
XS2043678841	0.1250	%	Goldman Sachs Group EUR MTN 19/24	EUR	100.0	%	99.35	116,321.12	0.07
XS2107332640	0.8750	%	Goldman Sachs Group EUR Notes 20/30	EUR	50.0	%	102.45	59,979.09	0.04
US38141GVM31	4.0000	%	Goldman Sachs Group USD Notes 14/24	USD	510.0	%	109.99	560,972.15	0.35
US460146CJ08	3.6500	%	International Paper USD Notes 14/24	USD	400.0	%	110.16	440,636.48	0.28
US460146CS07	4.3500	%	International Paper USD Notes 17/48	USD	130.0	%	123.18	160,139.79	0.10
US46625HQQW33	3.3000	%	JPMorgan Chase USD Notes 16/26	USD	190.0	%	110.90	210,717.75	0.13
US49456BAM37	3.1500	%	Kinder Morgan USD Notes 17/23	USD	310.0	%	104.59	324,232.97	0.20
US494550BL94	3.9500	%	Kinder Morgan Energy Partners USD Notes 12/22	USD	200.0	%	105.35	210,697.50	0.13
XS1725633413	1.5000	%	McDonald's EUR MTN 17/29	EUR	100.0	%	110.18	129,009.98	0.08
XS2189931335	0.5500	%	Metropolitan Life Global Funding I EUR MTN 20/27	EUR	100.0	%	102.38	119,873.29	0.08
US61747YDY86	4.3000	%	Morgan Stanley USD Notes 15/45	USD	100.0	%	127.72	127,717.56	0.08
US718172CJ63	3.3750	%	Philip Morris International USD Notes 19/29	USD	130.0	%	113.58	147,659.98	0.09
US693475AW59	3.4500	%	PNC Financial Services Group USD Notes 19/29	USD	130.0	%	115.23	149,803.56	0.09
US74834LAX82	3.5000	%	Quest Diagnostics USD Notes 15/25	USD	450.0	%	110.89	499,003.43	0.31
US74949LAD47	3.0000	%	RELX Capital USD Notes 20/30	USD	200.0	%	109.95	219,899.02	0.14
US25468PDM59	1.8500	%	TWDC Enterprises 18 USD MTN 16/26	USD	200.0	%	105.06	210,119.58	0.13
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	220.0	%	148.61	326,940.61	0.20
US912810FT08	4.5000	%	United States Government USD Bonds 06/36	USD	680.0	%	152.25	1,035,300.00	0.65
US912810PW27	4.3750	%	United States Government USD Bonds 08/38	USD	90.0	%	154.87	139,380.46	0.09

Investment Portfolio as at 30/09/2020

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US912828TY62	1.6250	%	United States Government USD Bonds 12/22	USD	1,400.0	%	103.18	1,444,515.66	0.91
US912828WJ58	2.5000	%	United States Government USD Bonds 14/24	USD	2,570.0	%	108.45	2,787,245.18	1.75
US912828N308	2.1250	%	United States Government USD Bonds 15/22	USD	540.0	%	104.50	564,300.00	0.35
US912828R366	1.6250	%	United States Government USD Bonds 16/26	USD	1,390.0	%	107.31	1,491,643.75	0.94
US912828V723	1.8750	%	United States Government USD Bonds 17/22	USD	380.0	%	102.34	388,876.57	0.24
US912828XT22	2.0000	%	United States Government USD Bonds 17/24	USD	140.0	%	106.71	149,395.32	0.09
US912828X885	2.3750	%	United States Government USD Bonds 17/27	USD	310.0	%	112.95	350,154.67	0.22
US912810RZ30	2.7500	%	United States Government USD Bonds 17/47	USD	1,100.0	%	131.20	1,443,148.41	0.90
US9128286H87	2.3750	%	United States Government USD Bonds 19/22	USD	2,700.0	%	103.27	2,788,382.88	1.75
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	640.0	%	115.39	738,499.97	0.46
US91159HHZ64	1.4500	%	US Bancorp USD Notes 20/25	USD	200.0	%	103.57	207,141.48	0.13
XS1989386021	2.5000	%	Wells Fargo GBP MTN 19/29	GBP	190.0	%	107.45	261,705.09	0.16
Vietnam								224,375.52	0.14
USY9384RAA87	4.8000	%	Vietnam Government USD Bonds 14/24	USD	200.0	%	112.19	224,375.52	0.14
Securities and money-market instruments dealt on another regulated market								5,613,722.60	3.52
Bonds								5,613,722.60	3.52
Australia								206,619.74	0.13
US961214EM13	2.8940	%	Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	103.31	206,619.74	0.13
Canada								1,047,882.63	0.66
US06367WRC90	2.0500	%	Bank of Montreal USD MTN 19/22	USD	310.0	%	103.47	320,757.16	0.20
US89114QCD88	1.9000	%	Toronto-Dominion Bank USD MTN 19/22	USD	510.0	%	103.11	525,869.77	0.33
US89114QCG10	0.7500	%	Toronto-Dominion Bank USD MTN 20/23	USD	200.0	%	100.63	201,255.70	0.13
Chile								212,800.00	0.13
USP37110AK24	3.7500	%	Empresa Nacional del Petroleo USD Notes 16/26	USD	200.0	%	106.40	212,800.00	0.13
France								1,054,532.03	0.66
US06675GAT22	2.3750	%	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	250.0	%	105.87	264,662.73	0.17
USF86921CJ48	2.9500	%	Schneider Electric USD Notes 12/22	USD	310.0	%	104.72	324,626.54	0.20
US83368TAV08	2.6250	%	Société Générale USD MTN 20/25	USD	450.0	%	103.39	465,242.76	0.29
Sweden								250,979.23	0.16
US86959NAF69	0.6250	%	Svenska Handelsbanken USD Notes 20/23	USD	250.0	%	100.39	250,979.23	0.16
Switzerland								200,552.92	0.13
USH42097BS52	1.0080	%	UBS Group USD FLR-Notes 20/24	USD	200.0	%	100.28	200,552.92	0.13
The Netherlands								248,133.80	0.15
USN30707AE88	4.7500	%	Enel Finance International USD Notes 17/47	USD	200.0	%	124.07	248,133.80	0.15
United Kingdom								196,552.38	0.12
US046353AW81	1.3750	%	AstraZeneca USD Notes 20/30	USD	200.0	%	98.28	196,552.38	0.12
USA								2,195,669.87	1.38
USU0029QAN61	2.3000	%	AbbVie USD Notes 19/22	USD	310.0	%	103.51	320,886.39	0.20
US031162CS70	3.3750	%	Amgen USD Notes 20/50	USD	200.0	%	108.81	217,624.72	0.14
US06051GGG82	4.4430	%	Bank of America USD FLR-MTN 17/48	USD	200.0	%	129.43	258,850.94	0.16
US05565EAY14	3.7500	%	BMW US Capital USD Notes 18/28 S.144A	USD	200.0	%	114.13	228,269.08	0.14
US20030NDP33	2.4500	%	Comcast USD Notes 20/52	USD	200.0	%	94.18	188,350.64	0.12
US316773DA59	2.5500	%	Fifth Third Bancorp USD Notes 20/27	USD	200.0	%	107.68	215,369.54	0.14
US375558BG78	4.6000	%	Gilead Sciences USD Notes 15/35	USD	130.0	%	128.71	167,320.09	0.11
US46647PAJ57	3.8820	%	JPMorgan Chase USD FLR-Notes 17/38	USD	130.0	%	118.74	154,364.17	0.10
US609207AS49	2.1250	%	Mondelez International USD Notes 20/23	USD	50.0	%	103.91	51,955.35	0.03
US655844BY34	4.1500	%	Norfolk Southern USD Notes 18/48	USD	130.0	%	125.14	162,679.19	0.10
US92556HAA59	4.7500	%	Viacom USD Notes 20/25	USD	200.0	%	115.00	229,999.76	0.14
Other securities and money-market instruments								846,864.96	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Bonds					846,864.96	0.53
Australia					147,604.97	0.09
AU3CB0270387	1.7000 % Macquarie Bank AUD MTN 20/25	AUD	200.0 %	103.71	147,604.97	0.09
Canada					435,723.48	0.27
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	130.0 %	124.22	120,467.74	0.07
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Notes 17/27	CAD	130.0 %	110.49	107,156.33	0.07
CA683234B984	4.6500 % Province of Ontario Canada CAD Notes 10/41	CAD	190.0 %	146.82	208,099.41	0.13
The Netherlands					108,083.80	0.07
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	130.0 %	116.84	108,083.80	0.07
USA					155,452.71	0.10
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	200.0 %	109.23	155,452.71	0.10
Investment Units					6,031,637.60	3.78
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					1,274,067.60	0.80
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)	Shs	30,000 USD	21.82	654,450.00	0.41
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	5,670 USD	109.28	619,617.60	0.39
Luxembourg					4,757,570.00	2.98
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	4,600 USD	1,028.00	4,728,800.00	2.96
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	1,000 USD	28.77	28,770.00	0.02
Investments in securities and money-market instruments					156,143,358.47	97.93
Deposits at financial institutions					5,541,687.25	3.47
Sight deposits					5,541,687.25	3.47
	State Street Bank International GmbH, Luxembourg Branch	USD			1,345,399.28	0.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,196,287.97	2.63
Investments in deposits at financial institutions					5,541,687.25	3.47
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-599,376.10	-0.37
Futures Transactions					-543,636.10	-0.34
Purchased Bond Futures					44,897.68	0.03
	10-Year Canada Government Bond Futures 12/20	Ctr	28 CAD	152.28	18,694.52	0.01
	10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	43 USD	139.77	26,203.16	0.02
Purchased Index Futures					-596,004.19	-0.37
	DJ EURO STOXX 50 Index Futures 12/20	Ctr	22 EUR	3,188.00	-28,334.58	-0.02
	FTSE 100 Index Futures 12/20	Ctr	10 GBP	5,867.50	-21,267.65	-0.01
	FTSE China A50 Index Futures 10/20	Ctr	133 USD	15,165.00	18,121.25	0.01
	MSCI Emerging Markets Index Futures 12/20	Ctr	137 USD	1,072.55	-258,940.30	-0.16
	Nikkei 225 (SGX) Index Futures 12/20	Ctr	14 JPY	23,452.50	3,281.12	0.00
	S&P 500 E-mini Index Futures 12/20	Ctr	102 USD	3,309.40	-308,864.03	-0.19
Sold Bond Futures					-43,180.97	-0.03
	10-Year German Government Bond (Bund) Futures 12/20	Ctr	-28 EUR	174.91	-39,340.58	-0.03
	2-Year German Government Bond (Schatz) Futures 12/20	Ctr	-164 EUR	112.32	-3,840.39	0.00
Sold Index Futures					50,651.38	0.03
	S&P/TSX 60 Index Futures 12/20	Ctr	-20 CAD	963.75	47,233.61	0.03
	SPI 200 Index Futures 12/20	Ctr	-4 AUD	5,898.50	3,417.77	0.00
Options Transactions					-55,740.00	-0.03

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Long Call Options on Indices				-6,025.00	0.00
Call 3,660 S&P 500 Index 03/21	Ctr	25 USD	74.15	-6,025.00	0.00
Long Put Options on Indices				-59,990.00	-0.04
Put 3,300 S&P 500 Index 09/20	Ctr	35 USD	5.55	-59,990.00	-0.04
Short Call Options on Indices				10,275.00	0.01
Call 3,600 S&P 500 Index 12/20	Ctr	-25 USD	46.70	10,275.00	0.01
OTC-Dealt Derivatives				-983,167.84	-0.62
Forward Foreign Exchange Transactions				-983,167.84	-0.62
Sold AUD / Bought JPY - 11 Dec 2020	AUD	-4,663,700.00		19,196.90	0.01
Sold AUD / Bought USD - 13 Nov 2020	AUD	-9,726.80		20.19	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-331,939.31		-277.41	0.00
Sold EUR / Bought JPY - 11 Dec 2020	EUR	-1,276,000.00		-11,253.43	-0.01
Sold EUR / Bought USD - 13 Nov 2020	EUR	-664.45		-9,549.38	-0.01
Sold GBP / Bought JPY - 11 Dec 2020	GBP	-4,118,700.00		-12,423.54	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-3,678.17		20.76	0.00
Sold JPY / Bought USD - 11 Dec 2020	JPY	-520,035,574.00		-4,243.89	-0.01
Sold NOK / Bought JPY - 11 Dec 2020	NOK	-31,101,700.00		53,492.70	0.04
Sold SGD / Bought USD - 13 Nov 2020	SGD	-221,139.19		0.00	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-105,231.83		-776.60	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-789,862.65		17,592.85	0.01
Sold USD / Bought CNY - 11 Dec 2020	USD	-4,645,000.00		15,231.95	0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-13,352.74		-1,049,637.28	-0.66
Sold USD / Bought GBP - 13 Nov 2020	USD	-74,628.63		-1,564.33	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-831,862.04		1,002.67	0.00
Investments in derivatives				-1,582,543.94	-0.99
Net current assets/liabilities	USD			-655,584.49	-0.41
Net assets of the Subfund	USD			159,446,917.29	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2J RSC/ISIN: LU1861127683	8.42	9.22	10.16
- Class AMg (H2-RMB) (distributing) WKN: A2N 34K/ISIN: LU1865150996	8.33	9.05	10.04
- Class A (EUR) (distributing) WKN: A14 2RV/ISIN: LU1311291493	95.02	105.07	102.49
- Class AMg (H2-EUR) (distributing) WKN: A2J RSD/ISIN: LU1861127766	8.58	9.26	10.15
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EX/ISIN: LU2183831499	989.46	--	--
- Class I (EUR) (distributing) WKN: A14 2RW/ISIN: LU1311291576	--	1,061.32	1,033.13
- Class W9 (EUR) (distributing) WKN: A2P EXN/ISIN: LU1958619279	96,855.20	106,520.78	--
- Class AMg (H2-GBP) (distributing) WKN: A2J RSE/ISIN: LU1861127840	8.50	9.25	10.15
- Class AMg (H2-SGD) (distributing) WKN: A2J RSB/ISIN: LU1861127501	8.50	9.25	10.16
- Class AMg (USD) (distributing) WKN: A2J RR9/ISIN: LU1861127337	8.57	9.30	10.16
- Class IT (USD) (accumulating) WKN: A2J RR8/ISIN: LU1861127253	974.29	994.58	1,022.00
- Class WT (USD) (accumulating) WKN: A14 2N9/ISIN: LU1309437561	1,118.76	1,138.91	1,167.34
Shares in circulation	1,307,653	2,214,962	171,616
- Class AMg (H2-AUD) (distributing) WKN: A2J RSC/ISIN: LU1861127683	16,504	23,847	1,571
- Class AMg (H2-RMB) (distributing) WKN: A2N 34K/ISIN: LU1865150996	617,213	1,201,454	7,923
- Class A (EUR) (distributing) WKN: A14 2RV/ISIN: LU1311291493	2,368	2,471	2,455
- Class AMg (H2-EUR) (distributing) WKN: A2J RSD/ISIN: LU1861127766	1,261	1,027	1,002
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EX/ISIN: LU2183831499	67,101	--	--
- Class I (EUR) (distributing) WKN: A14 2RW/ISIN: LU1311291576	--	13	7
- Class W9 (EUR) (distributing) WKN: A2P EXN/ISIN: LU1958619279	70	188	--
- Class AMg (H2-GBP) (distributing) WKN: A2J RSE/ISIN: LU1861127840	6,361	6,324	896
- Class AMg (H2-SGD) (distributing) WKN: A2J RSB/ISIN: LU1861127501	108,418	212,724	30,678
- Class AMg (USD) (distributing) WKN: A2J RR9/ISIN: LU1861127337	427,325	674,519	4,899
- Class IT (USD) (accumulating) WKN: A2J RR8/ISIN: LU1861127253	282	282	1
- Class WT (USD) (accumulating) WKN: A14 2N9/ISIN: LU1309437561	60,751	92,112	122,183
Subfund assets in millions of USD	159.4	136.8	143.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	30.38
Bonds USA	15.54
Bonds Japan	5.71
Bonds United Kingdom	4.02
Equities Japan	3.25
Investment Units Luxembourg	2.98
Bonds France	2.91
Bonds Canada	2.89
Bonds Germany	2.89
Equities France	2.24
Equities Canada	2.15
Investment Units Ireland	0.80
Bonds other countries	13.89
Equities other countries	8.28
Other net assets	2.07
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,120,714.64
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,172.92
- negative interest rate	-2,536.05
Dividend income	1,027,983.35
Income from	
- investment funds	258,359.06
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,411,693.92
Interest paid on	
- bank liabilities	-917.99
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-14,875.13
Performance fee	0.00
All-in-fee	-788,355.72
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-804,867.53
Net income/loss	1,606,826.39
Realised gain/loss on	
- financial futures transactions	-6,711,745.33
- foreign exchange	588,097.33
- forward foreign exchange transactions	30,337.99
- options transactions	-460,995.39
- securities transactions	5,008,635.97
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	61,156.96
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-555,610.75
- foreign exchange	147,838.52
- forward foreign exchange transactions	-976,282.40
- options transactions	-85,240.00
- securities transactions	-1,680,323.70
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-3,088,461.37

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	156,143,358.47
(Cost price USD 150,095,351.78)	
Time deposits	0.00
cash at banks	5,541,687.25
Premiums paid on purchase of options	270,815.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	449,728.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	100,252.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	392,403.68
- securities lending	0.00
- securities transactions	714,598.39
Other receivables	1,681.02
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	10,275.00
- futures transactions	116,951.43
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	106,558.02
Total Assets	163,848,308.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-127,025.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,277,978.28
- securities lending	0.00
- securities transactions	-116,848.54
Capital gain tax	0.00
Other payables	-63,211.37
Unrealised loss on	
- options transactions	-66,015.00
- futures transactions	-660,587.53
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,089,725.86
Total Liabilities	-4,401,391.58
Net assets of the Subfund	159,446,917.29

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	136,829,279.73
Subscriptions	86,065,743.64
Redemptions	-59,764,090.81
Distribution	-595,553.90
Result of operations	-3,088,461.37
Net assets of the Subfund at the end of the reporting period	159,446,917.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,214,962
- issued	692,530
- redeemed	-1,599,839
- at the end of the reporting period	1,307,653

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					233,663,479.69	88.09	
Equities					176,269,666.06	66.45	
Australia					899,409.55	0.34	
AU000000AZJ1	Aurizon Holdings	Shs	66,617	AUD	4.25	201,469.77	0.08
AU000000FMG4	Fortescue Metals Group	Shs	60,172	AUD	16.30	697,939.78	0.26
Austria					101,601.35	0.04	
AT0000606306	Raiffeisen Bank International	Shs	6,614	EUR	13.12	101,601.35	0.04
Belgium					770,594.53	0.29	
BE0974264930	Ageas	Shs	6,977	EUR	34.80	284,282.03	0.11
BE0003739530	UCB	Shs	4,267	EUR	97.34	486,312.50	0.18
Canada					7,715,525.78	2.91	
CA0213611001	AltaGas	Shs	12,741	CAD	16.24	154,355.72	0.06
CA0467894006	Atco -I-	Shs	2,217	CAD	38.91	64,351.71	0.02
CA11777Q2099	B2Gold	Shs	36,125	CAD	8.88	239,306.23	0.09
CA0585861085	Ballard Power Systems	Shs	14,520	CAD	20.26	219,451.85	0.08
CA0636711016	Bank of Montreal	Shs	4,545	CAD	78.17	265,037.41	0.10
CA05534B7604	BCE	Shs	9,612	CAD	55.77	399,896.49	0.15
CA09950M3003	Boralex -A-	Shs	2,964	CAD	38.04	84,110.82	0.03
CA13321L1085	Cameco	Shs	13,256	CAD	13.64	134,883.88	0.05
CA13645T1003	Canadian Pacific Railway	Shs	2,022	CAD	407.18	614,187.21	0.23
CA1366812024	Canadian Tire -A-	Shs	4,725	CAD	134.95	475,672.32	0.18
CA12532H1047	CGI	Shs	6,269	CAD	89.72	419,585.74	0.16
CA1254911003	CI Financial	Shs	6,181	CAD	16.95	78,155.87	0.03
CA19239C1068	Cogeco Communications	Shs	1,340	CAD	110.31	110,268.85	0.04
CA2849025093	Eldorado Gold	Shs	10,878	CAD	14.09	114,338.69	0.04
CA29250N1050	Enbridge	Shs	16,423	CAD	39.60	485,155.39	0.18
CA3518581051	Franco-Nevada	Shs	2,297	CAD	187.01	320,449.06	0.12
CA37252B1022	Genworth MI Canada	Shs	2,678	CAD	34.69	69,302.36	0.03
CA9611485090	George Weston	Shs	2,138	CAD	98.64	157,323.63	0.06
CA3748252069	Gibson Energy	Shs	4,285	CAD	21.87	69,908.95	0.03
CA4480551031	Husky Energy	Shs	43,325	CAD	3.05	98,576.09	0.04
CA4488112083	Hydro One	Shs	9,350	CAD	28.47	198,578.52	0.08
CA51925D1069	Laurentian Bank of Canada	Shs	2,786	CAD	27.88	57,943.81	0.02
CA5394811015	Loblaw Companies	Shs	5,217	CAD	70.27	273,478.99	0.10
CA5592224011	Magna International	Shs	7,791	CAD	61.28	356,160.00	0.13
CA56501R1064	Manulife Financial	Shs	48,618	CAD	18.64	676,045.89	0.26
CA67077M1086	Nutrien	Shs	5,045	CAD	51.55	194,009.51	0.07
CA6837151068	Open Text	Shs	5,996	CAD	56.56	252,990.50	0.10
CA7392391016	Power Corporation of Canada	Shs	17,664	CAD	26.36	347,350.27	0.13
CA7481932084	Quebecor -B-	Shs	3,685	CAD	33.61	92,393.02	0.03
CA7677441056	Ritchie Bros Auctioneers	Shs	1,590	CAD	79.22	93,964.79	0.04
CA78460T1057	SNC-Lavalin Group	Shs	6,436	CAD	22.11	106,154.39	0.04
CA85472N1096	Stantec	Shs	2,333	CAD	41.43	72,104.58	0.03
CA87807B1076	TC Energy	Shs	8,574	CAD	57.90	370,335.40	0.14
CA9237251058	Vermilion Energy	Shs	20,884	CAD	3.19	49,697.84	0.02
China					564,732.83	0.21	
HK0267001375	CITIC	Shs	143,000	HKD	5.69	104,989.00	0.04
CH0435377954	SIG Combibloc Services	Shs	22,708	CHF	18.69	459,743.83	0.17
Denmark					984,643.19	0.37	
DK0010181759	Carlsberg -B-	Shs	2,369	DKK	853.20	317,811.08	0.12
DK0060534915	Novo Nordisk -B-	Shs	9,596	DKK	441.95	666,832.11	0.25
Finland					296,883.41	0.11	
FI0009007884	Elisa	Shs	5,029	EUR	50.42	296,883.41	0.11
France					8,164,172.86	3.08	
FR0000120073	Air Liquide	Shs	2,464	EUR	136.30	393,222.18	0.15
FR0004125920	Amundi	Shs	1,703	EUR	60.35	120,335.39	0.04
FR0000051732	Atos	Shs	3,632	EUR	68.86	292,829.15	0.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
FR0000120628	AXA	Shs	30,527	EUR 15.79	564,231.95	0.21
FR0000131104	BNP Paribas	Shs	10,141	EUR 30.98	367,784.61	0.14
FR0000120503	Bouygues	Shs	13,700	EUR 29.55	474,001.26	0.18
FR0000125338	Capgemini	Shs	2,397	EUR 109.60	307,595.54	0.11
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	3,165	EUR 91.92	340,631.79	0.13
FR0000045072	Crédit Agricole	Shs	26,466	EUR 7.43	230,300.80	0.09
FR0000130452	Eiffage	Shs	3,173	EUR 70.84	263,178.30	0.10
FR0010208488	Engie	Shs	60,457	EUR 11.48	812,624.53	0.31
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,376	EUR 405.55	653,377.67	0.25
FR0000133308	Orange	Shs	69,195	EUR 8.86	717,972.66	0.27
FR0000121501	Peugeot	Shs	10,315	EUR 15.37	185,568.07	0.07
FR0000130577	Publicis Groupe	Shs	12,655	EUR 27.29	404,359.02	0.15
FR0000120578	Sanofi	Shs	5,974	EUR 86.02	601,680.73	0.23
FR0013154002	Sartorius Stedim Biotech	Shs	784	EUR 290.00	266,204.57	0.10
FR0000121972	Schneider Electric	Shs	6,478	EUR 107.50	815,362.73	0.31
FR0000051807	Teleperformance	Shs	1,150	EUR 262.10	352,911.91	0.13
Germany					2,936,064.90	1.11
DE0005785604	Fresenius	Shs	6,793	EUR 38.46	305,894.97	0.12
DE0005785802	Fresenius Medical Care	Shs	6,698	EUR 72.42	567,943.47	0.21
DE0008402215	Hannover Rück	Shs	1,566	EUR 132.60	243,128.98	0.09
DE000A161408	HelloFresh	Shs	7,438	EUR 47.34	412,273.93	0.16
DE0006969603	Puma	Shs	3,134	EUR 76.12	279,318.19	0.10
DE0007164600	SAP	Shs	3,024	EUR 132.52	469,207.19	0.18
DE0007165631	Sartorius	Shs	840	EUR 347.40	341,672.91	0.13
DE0007664039	Volkswagen	Shs	1,965	EUR 137.62	316,625.26	0.12
Hong Kong					528,925.62	0.20
KYG217651051	CK Hutchison Holdings	Shs	40,000	HKD 46.60	240,514.58	0.09
HK0669013440	Techtronic Industries	Shs	22,000	HKD 101.60	288,411.04	0.11
Ireland					2,060,957.20	0.78
GB00B19NLV48	Experian	Shs	11,569	GBP 29.50	437,487.61	0.17
IE00BTN1Y115	Medtronic	Shs	10,281	USD 102.69	1,055,755.89	0.40
IE00BFY8C754	STERIS	Shs	3,285	USD 172.82	567,713.70	0.21
Israel					287,188.91	0.11
IL0011233553	Energix-Renewable Energies	Shs	22,828	ILS 13.71	90,653.42	0.04
IL0006954379	Mizrahi Tefahot Bank	Shs	6,167	ILS 60.39	107,874.27	0.04
IL0011284465	Plus500	Shs	4,537	GBP 15.25	88,661.22	0.03
Italy					1,411,540.76	0.53
IT0000062072	Assicurazioni Generali	Shs	29,837	EUR 12.01	419,565.35	0.16
IT0003492391	DiaSorin	Shs	1,088	EUR 171.20	218,089.17	0.08
IT0003128367	Enel	Shs	55,461	EUR 7.50	486,829.24	0.18
IT0003796171	Poste Italiane	Shs	16,927	EUR 7.61	150,822.49	0.06
IT0004810054	Unipol Gruppo	Shs	31,161	EUR 3.73	136,234.51	0.05
Japan					12,020,933.59	4.53
JP3519400000	Chugai Pharmaceutical	Shs	3,600	JPY 4,715.00	160,654.96	0.06
JP3346800000	CKD	Shs	6,700	JPY 1,714.00	108,691.50	0.04
JP3493800001	Dai Nippon Printing	Shs	9,100	JPY 2,126.00	183,111.07	0.07
JP3475200006	Daiichikoshio	Shs	1,900	JPY 3,375.00	60,692.82	0.02
JP3551200003	Electric Power Development -C-	Shs	17,600	JPY 1,623.00	270,359.19	0.10
JP3802300008	Fast Retailing	Shs	900	JPY 65,860.00	561,014.62	0.21
JP3827200001	Furukawa Electric	Shs	7,900	JPY 2,502.00	187,078.70	0.07
JP3784600003	Hisamitsu Pharmaceutical	Shs	1,900	JPY 5,370.00	96,569.02	0.04
JP3854600008	Honda Motor	Shs	17,100	JPY 2,473.50	400,329.85	0.15
JP3143600009	ITOCHU	Shs	6,700	JPY 2,685.00	170,266.43	0.06
JP3151600008	Iwatani	Shs	1,600	JPY 3,945.00	59,741.61	0.02
JP3183200009	Japan Exchange Group	Shs	24,800	JPY 2,938.00	689,625.67	0.26
JP3496400007	KDDI	Shs	22,100	JPY 2,656.00	555,559.13	0.21
JP3877600001	Marubeni	Shs	86,200	JPY 594.50	485,030.52	0.18

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP3750500005	McDonald's Holdings Japan	Shs	3,800	JPY 5,120.00	184,146.51	0.07
JP3268950007	Medipal Holdings	Shs	5,500	JPY 2,105.00	109,578.34	0.04
JP3898400001	Mitsubishi	Shs	24,400	JPY 2,512.50	580,237.57	0.22
JP3897700005	Mitsubishi Chemical Holdings	Shs	61,000	JPY 605.70	349,701.39	0.13
JP3893600001	Mitsui	Shs	24,300	JPY 1,803.00	414,678.91	0.16
JP3733000008	NEC	Shs	10,300	JPY 6,140.00	598,570.82	0.23
JP3735400008	Nippon Telegraph & Telephone	Shs	35,000	JPY 2,150.00	712,223.75	0.27
JP3675600005	Nissin Foods Holdings	Shs	3,400	JPY 9,900.00	318,584.07	0.12
JP3762600009	Nomura Holdings	Shs	11,800	JPY 478.60	53,452.08	0.02
JP3190000004	Obayashi	Shs	29,200	JPY 955.00	263,934.50	0.10
JP3188200004	Otsuka	Shs	3,900	JPY 5,380.00	198,589.75	0.07
JP3500610005	Resona Holdings	Shs	61,100	JPY 357.60	206,799.11	0.08
JP3323050009	Sawai Pharmaceutical	Shs	2,400	JPY 5,310.00	120,619.00	0.05
JP3414750004	Seiko Epson	Shs	20,600	JPY 1,205.00	234,943.92	0.09
JP3358800005	Shimizu	Shs	27,900	JPY 789.00	208,348.87	0.08
JP3663900003	Sojitz	Shs	82,900	JPY 238.00	186,741.75	0.07
JP3435000009	Sony	Shs	5,200	JPY 8,032.00	395,309.26	0.15
JP3404600003	Sumitomo	Shs	40,700	JPY 1,258.50	484,794.38	0.18
JP3401400001	Sumitomo Chemical	Shs	59,300	JPY 347.00	194,757.47	0.07
JP3409800004	Sumitomo Forestry	Shs	5,100	JPY 1,670.00	80,611.42	0.03
JP3404200002	Sumitomo Rubber Industries	Shs	11,400	JPY 973.00	104,985.09	0.04
JP3597800006	Tobu Railway	Shs	5,000	JPY 3,245.00	153,565.85	0.06
JP3600200004	Toho Gas	Shs	2,100	JPY 5,220.00	103,752.78	0.04
JP3629000005	Toppan Printing	Shs	8,400	JPY 1,478.00	117,506.98	0.04
JP3633400001	Toyota Motor	Shs	9,000	JPY 6,932.00	590,487.91	0.22
JP3939000000	Yamada Denki	Shs	40,400	JPY 524.00	200,365.34	0.08
JP3940000007	Yamato Holdings	Shs	15,300	JPY 2,761.00	399,823.01	0.15
JP3932000007	Yaskawa Electric	Shs	12,000	JPY 4,095.00	465,098.67	0.18
Jersey					215,444.73	0.08
JE00B5TT1872	Centamin	Shs	83,287	GBP 2.02	215,444.73	0.08
Norway					259,949.01	0.10
NO0010582521	Gjensidige Forsikring	Shs	4,717	NOK 191.90	95,690.34	0.04
NO0003733800	Orkla	Shs	16,453	NOK 94.44	164,258.67	0.06
Puerto Rico					359,728.65	0.14
PR7331747001	Popular	Shs	9,951	USD 36.15	359,728.65	0.14
Singapore					432,652.29	0.16
SG1BA1000003	AEM Holdings	Shs	54,200	SGD 3.87	153,110.70	0.06
SG2D54973185	Sheng Siong Group	Shs	59,800	SGD 1.62	70,714.99	0.02
SG1J26887955	Singapore Exchange	Shs	31,300	SGD 9.14	208,826.60	0.08
South Africa					64,682.24	0.02
GB00B17BBQ50	Investec	Shs	35,953	GBP 1.40	64,682.24	0.02
Spain					2,369,438.75	0.89
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	10,501	EUR 19.08	234,590.53	0.09
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	117,534	EUR 2.35	323,669.88	0.12
ES0127797019	EDP Renovaveis	Shs	3,778	EUR 14.12	62,459.44	0.02
ES0144580Y14	Iberdrola	Shs	77,894	EUR 10.65	971,303.74	0.37
ES0124244E34	Mapfre	Shs	65,538	EUR 1.33	102,057.82	0.04
ES0173516115	Repsol	Shs	32,545	EUR 5.74	218,648.38	0.08
ES0178430E18	Telefónica	Shs	135,158	EUR 2.89	456,708.96	0.17
Sweden					3,022,141.12	1.14
SE0000695876	Alfa Laval	Shs	10,686	SEK 200.00	237,474.58	0.09
SE0012455673	Boliden	Shs	13,696	SEK 263.80	401,458.36	0.15
SE0009922164	Essity -B-	Shs	9,401	SEK 303.90	317,451.02	0.12
SE0012673267	Evolution Gaming Group	Shs	6,884	SEK 598.80	458,030.73	0.17
SE0010100958	Investment AB Latour -B-	Shs	3,100	SEK 210.00	72,335.74	0.03
SE0000107401	Investor -A-	Shs	1,019	SEK 583.50	66,067.37	0.02
SE0000107419	Investor -B-	Shs	5,621	SEK 586.80	366,501.42	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
SE0014684528	Kinnevik -B-	Shs	7,236	SEK	362.05	291,097.90	0.11
SE0000108847	L E Lundbergforetagen -B-	Shs	1,469	SEK	447.60	73,060.70	0.03
SE0000825820	Lundin Energy	Shs	10,308	SEK	178.70	204,677.89	0.08
SE0008321293	Nibe Industrier -B-	Shs	6,812	SEK	230.50	174,468.70	0.06
SE0000113250	Skanska -B-	Shs	13,830	SEK	186.00	285,829.53	0.11
SE0000489098	Sweco -B-	Shs	1,325	SEK	500.50	73,687.18	0.03
Switzerland						5,712,925.93	2.15
CH0371153492	Landis&Gyr Group	Shs	2,107	CHF	48.74	111,244.30	0.04
CH0038863350	Nestlé	Shs	9,984	CHF	109.98	1,189,449.52	0.45
CH0012005267	Novartis	Shs	11,117	CHF	80.06	964,119.61	0.36
CH0012032048	Roche Holding	Shs	3,241	CHF	318.90	1,119,595.84	0.42
CH0418792922	Sika	Shs	2,577	CHF	226.10	631,164.71	0.24
CH0014852781	Swiss Life Holding	Shs	1,309	CHF	348.50	494,162.92	0.19
CH0102993182	TE Connectivity	Shs	5,927	USD	97.45	577,586.15	0.22
CH0011075394	Zurich Insurance Group	Shs	1,793	CHF	322.10	625,602.88	0.23
The Netherlands						2,268,080.25	0.86
NL0011794037	Ahold Delhaize	Shs	26,988	EUR	25.49	805,456.30	0.30
NL0011872643	ASR Nederland	Shs	5,209	EUR	28.75	175,345.11	0.07
NL0011821202	ING Groep	Shs	26,379	EUR	6.04	186,674.18	0.07
NL0010773842	NN Group	Shs	14,334	EUR	31.95	536,215.93	0.20
GB00B03MM408	Royal Dutch Shell -B-	Shs	7,731	GBP	9.62	95,357.48	0.04
NL0011821392	Signify	Shs	6,933	EUR	31.81	258,217.88	0.10
NL0009432491	Vopak	Shs	3,717	EUR	48.44	210,813.37	0.08
United Kingdom						5,909,387.80	2.23
GB00B1XZS820	Anglo American	Shs	25,715	GBP	18.79	619,502.73	0.23
GB0002162385	Aviva	Shs	124,112	GBP	2.88	458,028.94	0.17
GB0009697037	Babcock International Group	Shs	32,460	GBP	2.39	99,447.29	0.04
GB0002634946	BAE Systems	Shs	52,179	GBP	4.87	325,428.32	0.12
GB0002875804	British American Tobacco	Shs	25,654	GBP	27.79	913,863.04	0.35
JE00BJVNS543	Ferguson	Shs	4,344	GBP	78.36	436,336.68	0.17
GB00BYZN9041	Future	Shs	4,172	GBP	19.24	102,893.24	0.04
GB0009252882	GlaxoSmithKline	Shs	13,684	GBP	14.64	256,815.00	0.10
GB00B019KW72	J Sainsbury	Shs	107,275	GBP	1.95	268,283.08	0.10
GB00BYX91H57	JD Sports Fashion	Shs	21,364	GBP	7.93	217,057.15	0.08
GB0008706128	Lloyds Banking Group	Shs	1,212,134	GBP	0.26	407,244.41	0.15
GB00BKFB1C65	M&G	Shs	75,954	GBP	1.57	153,149.94	0.06
GB0007188757	Rio Tinto	Shs	4,919	GBP	47.16	297,363.80	0.11
GB0004082847	Standard Chartered	Shs	30,877	GBP	3.51	138,885.19	0.05
GB0008754136	Tate & Lyle	Shs	17,878	GBP	6.63	152,030.90	0.06
IE00BDB6Q211	Willis Towers Watson	Shs	4,037	USD	208.09	840,059.33	0.32
GB0006043169	Wm Morrison Supermarkets	Shs	101,202	GBP	1.72	222,998.76	0.08
USA						116,912,060.81	44.07
US0028241000	Abbott Laboratories	Shs	11,134	USD	105.19	1,171,185.46	0.44
US00287Y1091	AbbVie	Shs	14,446	USD	86.89	1,255,212.94	0.47
US00507V1098	Activision Blizzard	Shs	11,757	USD	80.78	949,730.46	0.36
US00724F1012	Adobe	Shs	2,092	USD	489.33	1,023,678.36	0.39
US00130H1059	AES	Shs	10,253	USD	18.00	184,554.00	0.07
US00846U1016	Agilent Technologies	Shs	1,808	USD	100.22	181,197.76	0.07
US0200021014	Allstate	Shs	8,807	USD	93.44	822,926.08	0.31
US02005N1000	Ally Financial	Shs	19,053	USD	24.45	465,845.85	0.18
US02079K3059	Alphabet -A-	Shs	1,132	USD	1,466.02	1,659,534.64	0.63
US02079K1079	Alphabet -C-	Shs	1,184	USD	1,469.33	1,739,686.72	0.66
US0231351067	Amazon.com	Shs	1,701	USD	3,144.88	5,349,440.88	2.02
GB0022569080	Amdocs	Shs	7,894	USD	57.45	453,510.30	0.17
US0256762065	American Equity Investment Life Holding	Shs	10,193	USD	21.89	223,124.77	0.08
US0259321042	American Financial Group	Shs	5,782	USD	66.15	382,479.30	0.14

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US03073E1055	AmerisourceBergen	Shs	2,350 USD	96.16	225,976.00	0.09
US0311621009	Amgen	Shs	4,171 USD	248.30	1,035,659.30	0.39
US0316521006	Amkor Technology	Shs	15,758 USD	11.26	177,435.08	0.07
US0367521038	Anthem	Shs	3,672 USD	259.79	953,948.88	0.36
US0378331005	Apple	Shs	77,166 USD	114.09	8,803,868.94	3.32
US0382221051	Applied Materials	Shs	14,067 USD	59.65	839,096.55	0.32
US0394831020	Archer-Daniels-Midland	Shs	5,027 USD	45.98	231,141.46	0.09
US0427351004	Arrow Electronics	Shs	4,655 USD	78.54	365,603.70	0.14
US3635761097	Arthur J Gallagher	Shs	5,200 USD	104.77	544,804.00	0.21
US04316A1088	Artisan Partners Asset Management -A-	Shs	8,576 USD	38.70	331,891.20	0.13
US00206R1023	AT&T	Shs	34,930 USD	28.30	988,519.00	0.37
US0530151036	Automatic Data Processing	Shs	2,684 USD	137.54	369,157.36	0.14
US05351X1019	Avaya Holdings	Shs	12,874 USD	15.06	193,882.44	0.07
US0605051046	Bank of America	Shs	44,695 USD	23.77	1,062,400.15	0.40
US0640581007	Bank of New York Mellon	Shs	10,242 USD	33.87	346,896.54	0.13
CA0717341071	Bausch Health Companies	Shs	10,264 CAD	19.94	152,677.48	0.06
US0718131099	Baxter International	Shs	6,586 USD	79.09	520,886.74	0.20
US0758871091	Becton Dickinson	Shs	2,014 USD	225.43	454,016.02	0.17
US0846707026	Berkshire Hathaway -B-	Shs	1,719 USD	210.44	361,746.36	0.14
US0865161014	Best Buy	Shs	8,014 USD	110.08	882,181.12	0.33
US0900431000	Bill.com Holdings	Shs	1,218 USD	101.64	123,797.52	0.05
US09062X1037	Biogen	Shs	2,797 USD	282.35	789,732.95	0.30
US09247X1019	BlackRock	Shs	1,359 USD	554.80	753,973.20	0.28
US0995021062	Booz Allen Hamilton Holding	Shs	4,289 USD	84.24	361,305.36	0.14
US1011371077	Boston Scientific	Shs	6,687 USD	37.76	252,501.12	0.10
US1101221083	Bristol-Myers Squibb	Shs	20,560 USD	59.90	1,231,544.00	0.46
US11135F1012	Broadcom	Shs	1,477 USD	364.26	538,012.02	0.20
US12008R1077	Builders FirstSource	Shs	7,682 USD	32.00	245,824.00	0.09
BMG169621056	Bunge	Shs	7,886 USD	45.18	356,289.48	0.13
US05605H1005	BWX Technologies	Shs	977 USD	57.27	55,952.79	0.02
US1273871087	Cadence Design Systems	Shs	7,649 USD	105.78	809,111.22	0.30
US14149Y1082	Cardinal Health	Shs	7,033 USD	46.89	329,777.37	0.12
US1567271093	Cerence	Shs	1,907 USD	51.52	98,248.64	0.04
US1696561059	Chipotle Mexican Grill	Shs	330 USD	1,261.61	416,331.30	0.16
US1255231003	Cigna	Shs	848 USD	164.31	139,334.88	0.05
US1727551004	Cirrus Logic	Shs	5,902 USD	66.00	389,532.00	0.15
US17275R1023	Cisco Systems	Shs	36,335 USD	39.06	1,419,245.10	0.53
US1729674242	Citigroup	Shs	6,652 USD	42.42	282,177.84	0.11
US1261171003	CNA Financial	Shs	3,106 USD	29.83	92,651.98	0.03
US19247A1007	Cohen & Steers	Shs	2,393 USD	56.04	134,103.72	0.05
US20030N1019	Comcast -A-	Shs	19,082 USD	46.20	881,588.40	0.33
US2058871029	Conagra Brands	Shs	6,853 USD	35.48	243,144.44	0.09
US2091151041	Consolidated Edison	Shs	3,506 USD	76.98	269,891.88	0.10
US2166484020	Cooper Companies	Shs	888 USD	333.59	296,227.92	0.11
US2172041061	Copart	Shs	2,381 USD	105.74	251,766.94	0.09
US22160K1051	Costco Wholesale	Shs	2,839 USD	352.14	999,725.46	0.38
US1266501006	CVS Health	Shs	13,713 USD	57.54	789,046.02	0.30
US2358252052	Dana	Shs	23,073 USD	12.33	284,490.09	0.11
US2358511028	Danaher	Shs	2,783 USD	211.01	587,240.83	0.22
US2561631068	DocuSign	Shs	4,415 USD	212.93	940,085.95	0.35
US2566771059	Dollar General	Shs	3,197 USD	209.64	670,219.08	0.25
US25754A2015	Domino's Pizza	Shs	1,885 USD	423.46	798,222.10	0.30
US26441C2044	Duke Energy	Shs	7,152 USD	82.41	589,396.32	0.22
US2681501092	Dynatrace	Shs	5,548 USD	41.22	228,688.56	0.09
IE00B8KQN827	Eaton	Shs	3,511 USD	101.18	355,242.98	0.13
US5324571083	Eli Lilly	Shs	7,095 USD	146.26	1,037,714.70	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US29261A1007	Encompass Health	Shs	7,888 USD	62.98	496,786.24	0.19
US29358P1012	Ensign Group	Shs	4,127 USD	56.02	231,194.54	0.09
US29364G1031	Entergy	Shs	7,111 USD	95.78	681,091.58	0.26
US30041R1086	EverQuote -A-	Shs	1,931 USD	38.49	74,324.19	0.03
US30057T1051	Evoqua Water Technologies	Shs	11,735 USD	21.01	246,552.35	0.09
US30161N1019	Exelon	Shs	16,975 USD	35.32	599,557.00	0.23
US30231G1022	Exxon Mobil	Shs	10,719 USD	34.28	367,447.32	0.14
US30303M1027	Facebook -A-	Shs	9,542 USD	261.79	2,498,000.18	0.94
US33616C1009	First Republic Bank	Shs	2,865 USD	107.67	308,474.55	0.12
US3377381088	Fiserv	Shs	1,589 USD	103.59	164,604.51	0.06
US34959E1091	Fortinet	Shs	6,156 USD	117.10	720,867.60	0.27
US34964C1062	Fortune Brands Home & Security	Shs	6,234 USD	85.25	531,448.50	0.20
US3703341046	General Mills	Shs	13,131 USD	59.86	786,021.66	0.30
US37940X1028	Global Payments	Shs	2,703 USD	177.50	479,782.50	0.18
US3893751061	Gray Television	Shs	10,241 USD	13.80	141,325.80	0.05
US4062161017	Halliburton	Shs	3,669 USD	12.07	44,284.83	0.02
US4165151048	Hartford Financial Services Group	Shs	8,193 USD	36.53	299,290.29	0.11
US42824C1099	Hewlett Packard Enterprise	Shs	56,712 USD	9.38	531,958.56	0.20
US4314751029	Hill-Rom Holdings	Shs	4,821 USD	81.94	395,032.74	0.15
US4370761029	Home Depot	Shs	5,454 USD	272.11	1,484,087.94	0.56
US4385161066	Honeywell International	Shs	3,300 USD	164.51	542,883.00	0.20
US4581401001	Intel	Shs	29,273 USD	51.19	1,498,484.87	0.56
US45866F1049	Intercontinental Exchange	Shs	2,633 USD	99.17	261,114.61	0.10
US4592001014	International Business Machines	Shs	6,020 USD	120.94	728,058.80	0.27
US8326964058	JM Smucker	Shs	2,192 USD	113.01	247,717.92	0.09
US4663131039	Jabil	Shs	11,743 USD	33.29	390,924.47	0.15
US4781601046	Johnson & Johnson	Shs	13,897 USD	147.06	2,043,692.82	0.77
IE00BY7QL619	Johnson Controls International	Shs	12,293 USD	40.96	503,521.28	0.19
US46625H1005	JPMorgan Chase	Shs	16,189 USD	95.35	1,543,621.15	0.58
US5010441013	Kroger	Shs	15,025 USD	33.77	507,394.25	0.19
US50540R4092	Laboratory Corporation of America Holdings	Shs	797 USD	186.47	148,616.59	0.06
US5128071082	Lam Research	Shs	1,099 USD	337.71	371,143.29	0.14
US5253271028	Leidos Holdings	Shs	3,453 USD	90.57	312,738.21	0.12
US5303071071	Liberty Broadband -A-	Shs	714 USD	142.28	101,587.92	0.04
US5303073051	Liberty Broadband -C-	Shs	2,435 USD	143.08	348,399.80	0.13
US5486611073	Lowe's Companies	Shs	1,428 USD	162.26	231,707.28	0.09
US56418H1005	ManpowerGroup	Shs	2,501 USD	72.40	181,072.40	0.07
US57060D1081	MarketAxess Holdings	Shs	1,033 USD	485.43	501,449.19	0.19
US5745991068	Masco	Shs	12,890 USD	56.12	723,386.80	0.27
CA5753851099	Masonite International	Shs	3,005 USD	97.36	292,566.80	0.11
US57636Q1040	Mastercard -A-	Shs	4,332 USD	336.23	1,456,548.36	0.55
US58933Y1055	Merck	Shs	11,009 USD	81.90	901,637.10	0.34
US5926881054	Mettler-Toledo International	Shs	215 USD	968.59	208,246.85	0.08
US5528481030	MGIC Investment	Shs	21,579 USD	8.74	188,600.46	0.07
US5951121038	Micron Technology	Shs	19,646 USD	50.71	996,248.66	0.38
US5949181045	Microsoft	Shs	33,297 USD	207.26	6,901,136.22	2.60
US6092071058	Mondelez International -A-	Shs	10,837 USD	56.48	612,073.76	0.23
US6174464486	Morgan Stanley	Shs	15,846 USD	47.24	748,565.04	0.28
US55354G1004	MSCI	Shs	2,315 USD	356.03	824,209.45	0.31
US64110L1061	Netflix	Shs	1,565 USD	493.48	772,296.20	0.29
US6516391066	Newmont	Shs	6,681 USD	62.77	419,366.37	0.16
US67066G1040	NVIDIA	Shs	3,982 USD	529.03	2,106,597.46	0.79
US6795801009	Old Dominion Freight Line	Shs	2,854 USD	185.11	528,303.94	0.20
US67103H1077	O'Reilly Automotive	Shs	761 USD	453.32	344,976.52	0.13
US70450Y1038	PayPal Holdings	Shs	7,320 USD	194.50	1,423,740.00	0.54
US7134481081	PepsiCo	Shs	4,401 USD	137.16	603,641.16	0.23

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US7140461093	PerkinElmer	Shs	1,548 USD	123.26	190,806.48	0.07
US7170811035	Pfizer	Shs	27,865 USD	36.17	1,007,877.05	0.38
US6934751057	PNC Financial Services Group	Shs	4,082 USD	106.93	436,488.26	0.16
US73278L1052	Pool	Shs	737 USD	328.54	242,133.98	0.09
US69351T1060	PPL	Shs	6,329 USD	26.88	170,123.52	0.06
US7427181091	Procter & Gamble	Shs	11,805 USD	137.26	1,620,354.30	0.61
US7433121008	Progress Software	Shs	5,693 USD	38.75	220,603.75	0.08
US7443201022	Prudential Financial	Shs	8,560 USD	63.09	540,050.40	0.20
US74736K1016	Qorvo	Shs	5,737 USD	130.77	750,227.49	0.28
US74834L1008	Quest Diagnostics	Shs	6,415 USD	113.65	729,064.75	0.27
US7595091023	Reliance Steel & Aluminum	Shs	4,577 USD	102.13	467,449.01	0.18
US76009N1000	Rent-A-Center	Shs	7,327 USD	30.25	221,641.75	0.08
US78409V1044	S&P Global	Shs	2,903 USD	356.98	1,036,312.94	0.39
US79466L3024	salesforce.com	Shs	1,865 USD	247.45	461,494.25	0.17
US78463M1071	SPS Commerce	Shs	3,213 USD	77.89	250,260.57	0.09
US78467J1007	SS&C Technologies Holdings	Shs	4,383 USD	60.50	265,171.50	0.10
US8581191009	Steel Dynamics	Shs	17,919 USD	28.66	513,558.54	0.19
US8716071076	Synopsys	Shs	2,468 USD	212.32	524,005.76	0.20
US74144T1088	T Rowe Price Group	Shs	6,166 USD	127.49	786,103.34	0.30
US87612E1064	Target	Shs	3,449 USD	156.94	541,286.06	0.20
US8803451033	Tennant	Shs	1,061 USD	60.08	63,744.88	0.02
US88160R1014	Tesla	Shs	1,605 USD	419.07	672,607.35	0.25
US8825081040	Texas Instruments	Shs	3,681 USD	141.50	520,861.50	0.20
US8835561023	Thermo Fisher Scientific	Shs	3,208 USD	434.34	1,393,362.72	0.53
US89400J1079	TransUnion	Shs	8,333 USD	84.62	705,138.46	0.27
US9024941034	Tyson Foods -A-	Shs	9,767 USD	58.96	575,862.32	0.22
US90385V1070	Ultra Clean Holdings	Shs	4,787 USD	22.15	106,032.05	0.04
US9047081040	UniFirst	Shs	1,079 USD	190.74	205,808.46	0.08
US91324P1021	UnitedHealth Group	Shs	3,157 USD	304.15	960,201.55	0.36
US92343X1000	Verint Systems	Shs	5,231 USD	47.18	246,798.58	0.09
US92343V1044	Verizon Communications	Shs	27,677 USD	59.24	1,639,585.48	0.62
US92532F1003	Vertex Pharmaceuticals	Shs	2,018 USD	270.31	545,485.58	0.21
US92826C8394	Visa -A-	Shs	2,388 USD	199.44	476,262.72	0.18
US9314271084	Walgreens Boots Alliance	Shs	8,294 USD	35.38	293,441.72	0.11
US9311421039	Walmart	Shs	6,812 USD	137.14	934,197.68	0.35
US2546871060	Walt Disney	Shs	8,569 USD	125.40	1,074,552.60	0.41
US94106L1098	Waste Management	Shs	2,512 USD	113.41	284,885.92	0.11
US9814751064	World Fuel Services	Shs	5,817 USD	21.34	124,134.78	0.05
US3848021040	WW Grainger	Shs	2,186 USD	352.08	769,646.88	0.29
Bonds					56,914,700.73	21.46
Australia					1,260,258.47	0.48
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	100.0 %	100.06	117,152.22	0.05
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	500.0 %	121.04	430,674.23	0.16
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	300.0 %	129.27	275,971.21	0.10
AU3SG0000417	5.0000 % New South Wales Treasury AUD Notes 12/24 S.24	AUD	300.0 %	118.06	252,040.12	0.10
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	200.0 %	129.58	184,420.69	0.07
Austria					200,700.29	0.08
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	100.0 %	171.41	200,700.29	0.08
Belgium					213,303.19	0.08
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	100.0 %	182.18	213,303.19	0.08
British Virgin Islands					418,767.44	0.16
USG82016AK57	2.5000 % Sinopec Group Overseas Development USD Notes 19/24	USD	400.0 %	104.69	418,767.44	0.16

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Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
								3,437,074.53	1.30
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	50.0	%	157.51	58,749.35	0.02
CA135087WL43	5.7500	%	Canada Government CAD Bonds 98/29	CAD	300.0	%	144.66	323,753.82	0.12
CA135087J967	1.5000	%	Canadian Government Bond CAD Notes 19/24	CAD	700.0	%	104.76	547,060.05	0.21
US013051EK94	1.0000	%	Province of Alberta Canada USD Notes 20/25	USD	300.0	%	101.79	305,357.10	0.12
US013051EM50	1.3000	%	Province of Alberta Canada USD Notes 20/30	USD	300.0	%	100.80	302,401.83	0.11
CA110709EX67	6.3500	%	Province of British Columbia CAD Notes 00/31	CAD	200.0	%	151.01	225,297.29	0.08
CA68323ADM32	2.4000	%	Province of Ontario Canada CAD Notes 16/26	CAD	300.0	%	109.11	244,190.26	0.09
US68323AFF66	2.3000	%	Province of Ontario Canada USD Notes 19/26	USD	500.0	%	108.90	544,523.75	0.21
CA74814ZEP41	3.0000	%	Province of Quebec Canada CAD Notes 12/23	CAD	400.0	%	107.55	320,934.43	0.12
US748148SB04	1.3500	%	Province of Quebec Canada USD Notes 20/30	USD	200.0	%	103.12	206,233.80	0.08
XS2104915207	0.0100	%	Royal Bank of Canada EUR MTN 20/27	EUR	300.0	%	102.08	358,572.85	0.14
								480,015.50	0.18
XS1391085740	1.2500	%	CK Hutchison Finance 16 EUR Notes 16/23	EUR	400.0	%	102.49	480,015.50	0.18
								239,316.00	0.09
US168863CE60	3.8600	%	Chile Government USD Bonds 17/47	USD	200.0	%	119.66	239,316.00	0.09
								1,122,303.62	0.42
XS1227247191	3.8750	%	Cyprus Government EUR MTN 15/22	EUR	900.0	%	106.50	1,122,303.62	0.42
								119,444.44	0.04
XS2084418339	0.8750	%	CEZ EUR MTN 19/26	EUR	100.0	%	102.02	119,444.44	0.04
								339,087.42	0.13
CH0474977912	0.6250	%	Danske Bank CHF MTN 19/22	CHF	200.0	%	101.25	219,357.63	0.08
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29 S.10YR	DKK	700.0	%	108.78	119,729.79	0.05
								3,830,711.66	1.44
FR0013523677	0.0000	%	Agence France Locale EUR Zero- Coupon MTN 20.09.2027	EUR	200.0	%	101.20	236,975.06	0.09
FR0013476553	0.7500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	%	101.83	119,223.78	0.04
FR0013510724	0.1250	%	Bpifrance Financement EUR Bonds 20/27	EUR	400.0	%	102.32	479,184.90	0.18
FR0013516101	0.2500	%	Bpifrance Financement EUR Bonds 20/30	EUR	200.0	%	102.93	241,030.37	0.09
FR0012688208	0.2000	%	Caisse Française de Financement Local EUR Bonds 15/23 S.06	EUR	200.0	%	101.76	238,287.09	0.09
XS1829348793	0.2500	%	Dexia Credit Local EUR MTN 18/23	EUR	200.0	%	101.87	238,540.07	0.09
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	800.0	%	131.46	1,231,341.23	0.46
FR0013310224	1.3750	%	Orange EUR MTN 18/30	EUR	200.0	%	110.14	257,905.00	0.10
FR0013513652	0.6250	%	Societe Nationale SNCF USD Notes 20/23	USD	400.0	%	100.14	400,554.12	0.15
XS2049782639	1.4050	%	Total Capital International GBP MTN 19/31	GBP	200.0	%	104.05	266,765.28	0.10
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	100.0	%	103.26	120,904.76	0.05
								2,781,135.57	1.05
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	100.0	%	100.89	118,123.95	0.05
XS2082333787	0.3000	%	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	100.0	%	102.81	120,379.47	0.05
DE000A2YNVU1	1.7500	%	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	200.0	%	100.58	257,861.57	0.10
DE000A2YNXD3	0.4000	%	Freie Hansestadt Bremen EUR Notes 19/49 S.224	EUR	200.0	%	105.35	246,691.57	0.09
DE0001102515	0.0000	%	German Government EUR Zero- Coupon Bonds 15.05.2035	EUR	80.0	%	105.17	98,512.07	0.04
DE0001135366	4.7500	%	Germany Government EUR Bonds 08/40 S.08	EUR	60.0	%	203.65	143,065.52	0.05
DE0001102382	1.0000	%	Germany Government EUR Bonds 15/25	EUR	550.0	%	108.69	699,941.46	0.26
DE0001102499	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	100.0	%	105.62	123,669.90	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	150.0	% 103.90	182,484.06	0.07
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	% 97.83	114,548.23	0.04
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	% 143.47	135,791.49	0.05
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	200.0	% 101.46	237,590.83	0.09
XS2177023137	0.6250 % NRW Bank USD MTN 20/25	USD	300.0	% 100.83	302,475.45	0.11
Ireland					255,388.45	0.10
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	% 100.69	117,894.30	0.05
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	100.0	% 117.43	137,494.15	0.05
Italy					2,956,272.57	1.11
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	% 101.28	118,587.29	0.04
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	250.0	% 149.35	437,169.21	0.16
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	150.0	% 160.87	282,530.31	0.11
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	900.0	% 102.68	1,082,037.98	0.41
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	400.0	% 105.19	492,637.65	0.18
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	300.0	% 119.78	420,740.41	0.16
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0	% 104.68	122,569.72	0.05
Japan					7,085,716.97	2.67
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	85,000.0	% 131.48	1,057,786.89	0.40
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	75,000.0	% 134.57	955,225.21	0.36
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	75,000.0	% 142.71	1,013,027.42	0.38
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	30,000.0	% 124.43	353,320.33	0.13
JP1103451GCO	0.1000 % Japan Government JPY Bonds 16/26 S.345	JPY	30,000.0	% 101.35	287,771.48	0.11
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24	JPY	160,000.0	% 100.99	1,529,401.32	0.58
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29	JPY	160,000.0	% 101.02	1,529,854.87	0.58
XS1843449049	1.1250 % Takeda Pharmaceutical EUR Notes 18/22	EUR	300.0	% 102.30	359,329.45	0.13
Jersey					116,977.53	0.04
XS2051397961	0.6250 % Glencore Finance Europe EUR MTN 19/24	EUR	100.0	% 99.91	116,977.53	0.04
Luxembourg					403,458.93	0.15
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	100.0	% 142.81	167,213.38	0.06
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0	% 100.89	236,245.55	0.09
Morocco					255,603.60	0.10
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24 S.10Y	EUR	200.0	% 109.15	255,603.60	0.10
New Zealand					112,658.72	0.04
NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.0423	NZD	150.0	% 114.18	112,658.72	0.04
Norway					229,042.27	0.09
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	% 106.52	112,607.83	0.04
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	100.0	% 99.44	116,434.44	0.05
Peru					239,457.53	0.09
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	150.0	% 159.64	239,457.53	0.09
Poland					260,244.66	0.10
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	200.0	% 111.13	260,244.66	0.10
Portugal					630,114.27	0.24
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	350.0	% 120.58	494,150.43	0.19
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	100.0	% 116.12	135,963.84	0.05
Romania					510,588.30	0.19
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	200.0	% 107.49	251,706.58	0.09

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Investment Portfolio as at 30/09/2020

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XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	200.0	%	110.55	258,881.72	0.10
Spain								1,904,760.72	0.72
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	95.26	111,537.36	0.04
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	98.84	115,725.07	0.04
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0	%	97.52	114,176.13	0.04
US05971KAF66	3.4900	%	Banco Santander USD Notes 20/30	USD	200.0	%	109.35	218,695.14	0.08
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	200.0	%	156.90	367,401.18	0.14
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48 S.30Y	EUR	120.0	%	142.48	200,188.74	0.08
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	300.0	%	104.43	366,798.19	0.14
XS2020583618	1.9570	%	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	109.82	128,579.73	0.05
XS0470740530	5.2890	%	Telefónica Emisiones GBP MTN 09/22	GBP	200.0	%	109.86	281,659.18	0.11
Supranational								2,173,236.71	0.82
US045167EU38	0.6250	%	Asian Development Bank USD Notes 20/25	USD	400.0	%	101.07	404,278.60	0.15
US219868CC84	2.3750	%	Corporación Andina de Fomento USD Notes 20/23	USD	300.0	%	103.18	309,540.12	0.12
XS2055744689	0.1500	%	Eurofima EUR MTN 19/34	EUR	50.0	%	100.11	58,607.93	0.02
XS0085727559	6.0000	%	European Investment Bank GBP Notes 98/28	GBP	100.0	%	145.23	186,161.29	0.07
XS0241594778	1.9000	%	European Investment Bank JPY Notes 06/26	JPY	50,000.0	%	111.19	526,171.83	0.20
XS1342860167	4.7500	%	European Investment Bank MXN MTN 16/21	MXN	3,000.0	%	99.81	133,884.52	0.05
XS0845917342	4.2500	%	European Investment Bank PLN MTN 12/22	PLN	400.0	%	106.34	110,037.38	0.04
US298785HR03	2.8750	%	European Investment Bank USD MTN 18/23	USD	200.0	%	107.58	215,166.00	0.08
CA459058GN73	2.2000	%	International Bank for Reconstruction & Development CAD Notes 19/22	CAD	300.0	%	102.50	229,389.04	0.09
Sweden								819,474.05	0.31
XS1108679645	1.3750	%	Alfa Laval Treasury International EUR MTN 14/22	EUR	400.0	%	102.19	478,582.38	0.18
XS2063261155	0.2500	%	Swedbank EUR MTN 19/24	EUR	100.0	%	100.27	117,399.26	0.05
XS1950864600	0.7890	%	Volvo Treasury SEK MTN 19/21	SEK	2,000.0	%	100.57	223,492.41	0.08
The Netherlands								3,015,217.43	1.14
XS1747670922	1.2500	%	ABN AMRO Bank EUR MTN 18/33	EUR	200.0	%	117.32	274,726.96	0.10
XS2010445026	0.1250	%	BMW Finance EUR Notes 19/22	EUR	500.0	%	100.40	587,750.56	0.22
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	100.0	%	105.06	123,007.32	0.05
XS1914937021	0.3750	%	ING Bank EUR MTN 18/21	EUR	200.0	%	100.84	236,134.55	0.09
XS1882544627	1.0000	%	ING Groep EUR MTN 18/23	EUR	400.0	%	103.05	482,627.72	0.18
XS1492457665	2.2500	%	Mylan EUR Notes 16/24	EUR	100.0	%	106.61	124,827.28	0.05
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	100.0	%	170.84	200,025.76	0.08
XS1709433509	1.0000	%	PostNL EUR Notes 17/24	EUR	100.0	%	102.20	119,659.12	0.05
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	200.0	%	106.84	213,683.10	0.08
US822582AD40	6.3750	%	Shell International Finance USD Notes 08/38	USD	200.0	%	150.08	300,152.82	0.11
DE000A2R8NC5	0.1250	%	Vonovia Finance EUR MTN 19/23	EUR	300.0	%	100.39	352,622.24	0.13
United Kingdom								3,719,602.15	1.40
XS0926785808	2.3750	%	Coca-Cola European Partners EUR Notes 13/25	EUR	100.0	%	110.88	129,823.75	0.05
XS1722897623	0.9500	%	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	102.87	120,450.18	0.04
US80283LAY92	2.1000	%	Santander UK USD Notes 20/23	USD	500.0	%	103.17	515,828.25	0.19
GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	750.0	%	145.35	1,397,348.66	0.53
GB00B00NY175	4.7500	%	United Kingdom Government GBP Bonds 04/38	GBP	70.0	%	172.59	154,861.53	0.06
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	200.0	%	162.58	416,814.27	0.16
GB00BTHH2R79	2.0000	%	United Kingdom Government GBP Bonds 15/25	GBP	300.0	%	110.48	424,845.09	0.16
GB00BYZW3G56	1.5000	%	United Kingdom Government GBP Bonds 16/26	GBP	400.0	%	109.15	559,630.42	0.21

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
USA					17,784,767.74	6.70
US009158BA32	2.8000 % Air Products & Chemicals USD Notes 20/50	USD	200.0	% 106.62	213,233.18	0.08
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	100.0	% 104.76	122,658.58	0.05
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	100.0	% 121.21	155,376.38	0.06
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	200.0	% 114.24	228,477.44	0.09
US071813BQ15	2.6000 % Baxter International USD Notes 16/26	USD	300.0	% 109.27	327,811.95	0.12
US149123CB51	3.8030 % Caterpillar USD Notes 12/42	USD	200.0	% 121.82	243,636.84	0.09
US15089QAJ31	3.5000 % Celanese US Holdings USD Notes 19/24	USD	600.0	% 107.96	647,750.76	0.24
US191216CX63	2.6000 % Coca-Cola USD Notes 20/50	USD	200.0	% 102.92	205,847.10	0.08
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	300.0	% 110.78	332,335.62	0.12
US31428XCA28	5.2500 % FedEx USD Notes 20/50	USD	200.0	% 135.70	271,403.00	0.10
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	200.0	% 108.55	217,092.78	0.08
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	100.0	% 99.35	116,321.12	0.04
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	800.0	% 109.99	879,956.32	0.33
US460146CJ08	3.6500 % International Paper USD Notes 14/24	USD	400.0	% 110.16	440,636.48	0.17
US46625HQQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	300.0	% 110.90	332,712.24	0.13
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	700.0	% 104.59	732,138.96	0.28
XS1725633413	1.5000 % McDonald's EUR MTN 17/29	EUR	200.0	% 110.18	258,019.95	0.10
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	50.0	% 100.68	58,942.55	0.02
US718172CJ63	3.3750 % Philip Morris International USD Notes 19/29	USD	200.0	% 113.58	227,169.20	0.09
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	200.0	% 115.23	230,467.02	0.09
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	200.0	% 110.89	221,779.30	0.08
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	600.0	% 152.25	913,500.00	0.34
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	150.0	% 154.87	232,300.77	0.09
US912828TY62	1.6250 % United States Government USD Bonds 12/22	USD	300.0	% 103.18	309,539.07	0.12
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	2,600.0	% 108.45	2,819,781.12	1.06
US912828V723	1.8750 % United States Government USD Bonds 17/22	USD	570.0	% 102.34	583,314.86	0.22
US912828XT22	2.0000 % United States Government USD Bonds 17/24	USD	220.0	% 106.71	234,764.07	0.09
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	500.0	% 112.95	564,765.60	0.21
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	870.0	% 131.20	1,141,399.20	0.43
US9128284D91	2.5000 % United States Government USD Bonds 18/23	USD	1,200.0	% 105.95	1,271,343.72	0.48
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	380.0	% 115.39	438,484.36	0.16
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	550.0	% 100.04	550,214.83	0.21
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	1,100.0	% 130.47	1,435,156.25	0.54
XS1989386021	2.5000 % Wells Fargo GBP MTN 19/29	GBP	600.0	% 107.45	826,437.12	0.31
Investment Units					479,112.90	0.18
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					159,404.90	0.06
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	500	USD 109.87	54,934.90	0.02
IE00BCRY5Y77	iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,000	USD 104.47	104,470.00	0.04
Luxembourg					319,708.00	0.12
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	311	USD 1,028.00	319,708.00	0.12
Securities and money-market instruments dealt on another regulated market					6,778,030.11	2.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Bonds							6,778,030.11	2.55
Canada							721,782.04	0.27
US89114QCD88	1.9000	%	Toronto-Dominion Bank USD MTN 19/22	USD	700.0	% 103.11	721,782.04	0.27
Chile							292,600.00	0.11
USP37110AK24	3.7500	%	Empresa Nacional del Petroleo USD Notes 16/26	USD	275.0	% 106.40	292,600.00	0.11
France							833,568.93	0.31
US06675GAT22	2.3750	%	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	100.0	% 105.87	105,865.09	0.04
USF86921CJ48	2.9500	%	Schneider Electric USD Notes 12/22	USD	300.0	% 104.72	314,154.72	0.12
US83368TAV08	2.6250	%	Société Générale USD MTN 20/25	USD	400.0	% 103.39	413,549.12	0.15
USA							4,930,079.14	1.86
USU0029QAN61	2.3000	%	AbbVie USD Notes 19/22	USD	600.0	% 103.51	621,070.44	0.23
US05565EAY14	3.7500	%	BMW US Capital USD Notes 18/28 S.144A	USD	300.0	% 114.13	342,403.62	0.13
US172967LJ87	4.2810	%	Citigroup USD FLR-Notes 17/48	USD	100.0	% 126.21	126,208.99	0.05
US375558BG78	4.6000	%	Gilead Sciences USD Notes 15/35	USD	200.0	% 128.71	257,415.52	0.10
US46647PAJ57	3.8820	%	JPMorgan Chase USD FLR-Notes 17/38	USD	200.0	% 118.74	237,483.34	0.09
US46647PAA49	4.2600	%	JPMorgan Chase USD FLR-Notes 17/48	USD	100.0	% 126.93	126,928.70	0.05
US61744YAK47	3.5910	%	Morgan Stanley USD FLR-Notes 17/28	USD	100.0	% 112.41	112,412.80	0.04
US655844BY34	4.1500	%	Norfolk Southern USD Notes 18/48	USD	200.0	% 125.14	250,275.68	0.09
US871829BG12	3.5500	%	Sysco USD Notes 18/25	USD	200.0	% 109.11	218,212.46	0.08
US882508BH65	1.3750	%	Texas Instruments USD Notes 20/25	USD	400.0	% 103.48	413,933.24	0.16
US9127964F31	0.0000	%	United States Government USD Zero-Coupon Bonds 04.03.2021	USD	700.0	% 99.96	699,701.94	0.26
US9127964L09	0.0000	%	United States Government USD Zero-Coupon Bonds 09.09.2021	USD	600.0	% 99.89	599,345.28	0.23
US912796TY52	0.0000	%	United States Government USD Zero-Coupon Bonds 31.12.2020	USD	500.0	% 99.98	499,883.10	0.19
US92343VER15	4.3290	%	Verizon Communications USD Notes 18/28	USD	350.0	% 121.37	424,804.03	0.16
Other securities and money-market instruments							845,051.65	0.32
Bonds							845,051.65	0.32
Canada							678,768.89	0.26
CA110709GC03	3.2000	%	Province of British Columbia CAD Notes 12/44	CAD	200.0	% 124.22	185,334.98	0.07
CA563469UP83	2.6000	%	Province of Manitoba Canada CAD Notes 17/27	CAD	200.0	% 110.49	164,855.89	0.06
CA683234B984	4.6500	%	Province of Ontario Canada CAD Notes 10/41	CAD	300.0	% 146.82	328,578.02	0.13
The Netherlands							166,282.76	0.06
AU3CB0241933	3.5000	%	BNG Bank AUD MTN 17/27	AUD	200.0	% 116.84	166,282.76	0.06
Investments in securities and money-market instruments							241,286,561.45	90.96
Deposits at financial institutions							22,979,816.69	8.66
Sight deposits							22,979,816.69	8.66
			State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			15,491,182.84	5.84
				USD			7,488,633.85	2.82
Investments in deposits at financial institutions							22,979,816.69	8.66

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,053,301.70	-0.40
Futures Transactions				-1,053,301.70	-0.40
Purchased Bond Futures				6,268.62	0.00
10-Year Canada Government Bond Futures 12/20	Ctr	3 CAD	152.28	2,002.98	0.00
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	7 USD	139.77	4,265.64	0.00
Purchased Index Futures				-1,176,926.20	-0.44

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
DJ EURO STOXX 50 Index Futures 12/20	Ctr	24 EUR	3,188.00	-30,910.45	-0.01
FTSE 100 Index Futures 12/20	Ctr	19 GBP	5,867.50	-39,590.36	-0.01
MSCI Emerging Markets Index Futures 12/20	Ctr	383 USD	1,072.55	-640,365.73	-0.24
NIKKEI 225 (SGX) Index Futures 12/20	Ctr	13 JPY	23,455.00	9,228.15	0.00
S&P 500 E-mini Index Futures 12/20	Ctr	162 USD	3,309.40	-475,287.81	-0.18
Sold Bond Futures				-6,469.75	0.00
2-Year German Government Bond Futures (Schatz) 12/20	Ctr	-146 EUR	112.32	-3,418.88	0.00
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	-71 USD	126.13	-3,050.87	0.00
Sold Index Futures				113,965.63	0.04
S&P/TSX 60 Index Futures 12/20	Ctr	-45 CAD	963.75	106,275.64	0.04
SPI 200 Index Futures 12/20	Ctr	-9 AUD	5,898.50	7,689.99	0.00
Long Call Options on Indices				-13,978.00	-0.01
Call 3660 S&P 500 Index 03/21	Ctr	58 USD	74.15	-13,978.00	-0.01
Short Call Options on Indices				23,838.00	0.01
Call 3600 S&P 500 Index 12/20	Ctr	-58 USD	46.70	23,838.00	0.01
OTC-Dealt Derivatives				-3,676,717.99	-1.38
Forward Foreign Exchange Transactions				-3,676,717.99	-1.38
Sold AUD / Bought JPY - 11 Dec 2020	AUD	-7,366,211.46		-62,710.95	-0.02
Sold EUR / Bought JPY - 11 Dec 2020	EUR	-2,235,000.00		-19,711.16	-0.01
Sold EUR / Bought USD - 05 Oct 2020	EUR	-4,316,053.08		-11,106.74	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-7,472,056.15		-51,176.62	-0.02
Sold GBP / Bought JPY - 11 Dec 2020	GBP	-4,057,086.48		-52,939.16	-0.02
Sold JPY / Bought USD - 11 Dec 2020	JPY	-526,486,701.00		11,393.13	0.01
Sold NOK / Bought JPY - 11 Dec 2020	NOK	-49,065,638.08		-75,021.66	-0.03
Sold USD / Bought CNY - 11 Dec 2020	USD	-3,661,000.00		12,005.20	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-264,402,868.28		-3,427,450.03	-1.29
Investments in derivatives				-4,730,019.69	-1.78
Net current assets/liabilities	USD			5,730,653.77	2.16
Net assets of the Subfund	USD			265,267,012.22	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	987.59	--	--
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,158.70	1,159.30	1,170.53
Shares in circulation	229,393	7,165	8,926
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	222,747	--	--
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	6,646	7,165	8,926
Subfund assets in millions of USD	265.3	8.3	10.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	44.07
Bonds USA	8.56
Equities Japan	4.53
Equities France	3.08
Equities Canada	2.91
Bonds Japan	2.67
Equities United Kingdom	2.23
Equities Switzerland	2.15
Bonds other countries	13.10
Equities other countries	7.48
Investment Units other countries	0.18
Other net assets	9.04
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	101,441.36
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,092.12
- negative interest rate	-748.43
Dividend income	192,095.25
Income from	
- investment funds	13,791.22
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	312,671.52
Interest paid on	
- bank liabilities	-329.18
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-7,048.05
Performance fee	0.00
All-in-fee	-73,614.41
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-81,710.33
Net income/loss	230,961.19
Realised gain/loss on	
- financial futures transactions	245,630.39
- foreign exchange	-89,139.75
- forward foreign exchange transactions	11,290.28
- options transactions	-7,424.79
- securities transactions	-44,799.56
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	346,517.76
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,060,899.50
- foreign exchange	9,067.56
- forward foreign exchange transactions	-3,668,334.99
- options transactions	5,803.75
- securities transactions	-2,108,790.80
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-6,476,636.22

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	241,286,561.45
(Cost price USD 243,385,180.54)	
Time deposits	0.00
cash at banks	22,979,816.69
Premiums paid on purchase of options	444,048.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	379,283.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	172,368.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,053,452.93
- securities lending	0.00
- securities transactions	0.00
Other receivables	13,086.23
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	23,838.00
- futures transactions	129,462.40
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	23,398.33
Total Assets	270,505,315.75
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-294,698.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-36,887.11
Unrealised loss on	
- options transactions	-13,978.00
- futures transactions	-1,192,624.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,700,116.32
Total Liabilities	-5,238,303.53
Net assets of the Subfund	265,267,012.22

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	8,306,458.91
Subscriptions	264,047,981.46
Redemptions	-610,791.93
Result of operations	-6,476,636.22
Net assets of the Subfund at the end of the reporting period	265,267,012.22

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	7,165
- issued	222,747
- redeemed	-519
- at the end of the reporting period	229,393

The accompanying notes form an integral part of these financial statements.

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					68,255,642.81	96.04	
Equities					63,272,779.34	89.03	
Brazil					2,317,012.09	3.26	
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	94,300	BRL	53.65	897,720.74	1.26
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	49,100	BRL	23.84	207,705.30	0.29
BRMGLUACNOR2	Magazine Luiza	Shs	29,100	BRL	87.48	451,711.97	0.64
BRGNDIACNOR2	Notre Dame Intermedica Participacoes	Shs	17,700	BRL	63.60	199,751.58	0.28
KYG851581069	StoneCo -A-	Shs	10,500	USD	53.35	560,122.50	0.79
China					27,720,217.12	39.00	
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	53,210	CNY	51.42	401,346.33	0.56
KYG017191142	Alibaba Group Holding	Shs	179,700	HKD	275.60	6,390,322.64	8.99
CNE100002RY5	A-Living Services -H-	Shs	27,600	HKD	39.20	139,601.68	0.20
CNE1000001W2	Anhui Conch Cement -H-	Shs	57,500	HKD	53.30	395,449.06	0.56
KYG040111059	ANTA Sports Products	Shs	26,000	HKD	80.10	268,720.85	0.38
CNE1000005P7	Bank of Ningbo -A-	Shs	47,376	CNY	31.48	218,769.65	0.31
CNE1000002G3	China Communications Services -H-	Shs	392,000	HKD	4.54	229,634.65	0.32
CNE1000002H1	China Construction Bank -H-	Shs	605,000	HKD	5.02	391,881.34	0.55
KYG2157Q1029	China Lesso Group Holdings	Shs	162,000	HKD	13.92	290,971.03	0.41
CNE000001B33	China Merchants Bank -A-	Shs	125,961	CNY	36.00	665,169.86	0.94
CNE1000002M1	China Merchants Bank -H-	Shs	410,500	HKD	36.55	1,935,958.48	2.72
KYG2140A1076	CIFI Holdings Group	Shs	318,000	HKD	5.70	233,882.36	0.33
HK1093012172	CSPC Pharmaceutical Group	Shs	142,000	HKD	15.00	274,836.94	0.39
CNE100000MD4	East Money Information -A-	Shs	255,060	CNY	23.99	897,566.36	1.26
KYG3066L1014	ENN Energy Holdings	Shs	53,800	HKD	84.40	585,895.57	0.82
CNE100001SL2	Foshan Haitian Flavouring & Food -A-	Shs	18,940	CNY	162.10	450,357.04	0.63
CNE0000001D4	Gree Electric Appliances -A-	Shs	28,800	CNY	53.30	225,171.62	0.32
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	50,300	CNY	52.93	390,538.49	0.55
KYG8208B1014	JD.com -A-	Shs	11,600	HKD	293.80	439,749.42	0.62
CNE0000018R8	Kweichow Moutai -A-	Shs	1,600	CNY	1,668.50	391,597.72	0.55
KYG5496K1242	Li Ning	Shs	119,500	HKD	36.00	555,093.19	0.78
KYG555551095	Logan Property Holdings	Shs	163,000	HKD	12.22	257,012.54	0.36
KYG5635P1090	Longfor Group Holdings	Shs	121,000	HKD	43.50	679,156.91	0.96
CNE100000TP3	Luxshare Precision Industry -A-	Shs	64,261	CNY	57.13	538,524.75	0.76
CNE100001QQ5	Midea Group -A-	Shs	31,028	CNY	72.60	330,433.73	0.46
KYG6427A1022	NetEase	Shs	34,900	HKD	137.90	620,990.83	0.87
CNE000001R84	Ping An Insurance Group of China -A-	Shs	22,300	CNY	76.26	249,456.96	0.35
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	67,000	HKD	79.50	687,285.89	0.97
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	192,000	HKD	15.44	382,511.08	0.54
CNE100000478	Shenzhen Expressway -H-	Shs	168,000	HKD	6.73	145,888.09	0.21
KYG8087W1015	Shenzhou International Group Holdings	Shs	17,600	HKD	130.50	296,359.38	0.42
KYG875721634	Tencent Holdings	Shs	77,100	HKD	511.50	5,088,567.17	7.16
KYG8904A1004	Times China Holdings	Shs	156,600	HKD	10.72	216,611.76	0.30
KYG8903A1013	Times Neighborhood Holdings	Shs	273,384	HKD	10.24	361,217.30	0.51
CNE000000VQ8	Wuliangye Yibin -A-	Shs	20,700	CNY	221.00	671,052.63	0.94
CNE100002PC5	Yealink Network Technology -A-	Shs	28,800	CNY	60.31	254,786.13	0.36
KYG984191075	Yihai International Holding	Shs	30,000	HKD	120.90	467,996.98	0.66
CNE100000XX9	Yonghui Superstores -A-	Shs	185,800	CNY	7.83	213,403.45	0.30
CNE000001F21	Zhangzhou Pientzehuang Pharmaceutical -A-	Shs	13,629	CNY	243.32	486,447.26	0.68
Hong Kong					4,024,629.52	5.66	
HK0000069689	AIA Group	Shs	51,600	HKD	75.90	505,343.84	0.71
KYG063181021	Ausnutria Dairy	Shs	253,000	HKD	12.28	400,879.99	0.56
BMG2109G1033	China Gas Holdings	Shs	70,600	HKD	22.00	200,411.61	0.28
HK0270001396	Guangdong Investment	Shs	266,000	HKD	12.26	420,792.12	0.59
KYG451581055	HKBN	Shs	71,000	HKD	14.74	135,036.55	0.19
HK0388045442	Hong Kong Exchanges & Clearing	Shs	14,200	HKD	361.80	662,906.69	0.93
KYG8167W1380	Sino Biopharmaceutical	Shs	235,500	HKD	8.44	256,465.44	0.36

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
KYG8187G1055	SITC International Holdings	Shs	270,000	HKD	10.70	372,771.79	0.53
KYG857001054	SUNeVision Holdings	Shs	563,000	HKD	6.32	459,114.46	0.65
HK0669013440	Techtronic Industries	Shs	46,600	HKD	101.60	610,907.03	0.86
India						6,173,393.93	8.69
INE769A01020	Aarti Industries	Shs	29,962	INR	1,020.00	414,221.20	0.58
INE100A01010	Atul	Shs	5,021	INR	6,115.00	416,148.21	0.59
INE918I01018	Bajaj Finserv	Shs	3,631	INR	5,860.00	288,393.33	0.41
INE216A01030	Britannia Industries	Shs	8,299	INR	3,806.85	428,206.13	0.60
INE169A01031	Coromandel International	Shs	46,420	INR	779.10	490,184.63	0.69
INE040A01034	HDFC Bank	Shs	36,626	INR	1,082.00	537,128.38	0.76
INE030A01027	Hindustan Unilever	Shs	11,054	INR	2,081.75	311,895.70	0.44
INE203G01027	Indraprastha Gas	Shs	87,190	INR	388.40	458,994.25	0.65
INE009A01021	Infosys	Shs	54,651	INR	1,011.55	749,284.62	1.05
INE522D01027	Manappuram Finance	Shs	145,951	INR	158.30	313,147.78	0.44
INE414G01012	Muthoot Finance	Shs	20,086	INR	1,136.35	309,361.97	0.44
INE002A01018	Reliance Industries	Shs	39,664	INR	2,253.65	1,211,558.33	1.70
INE269A01021	Sonata Software	Shs	56,992	INR	317.00	244,869.40	0.34
Indonesia						526,961.69	0.74
ID1000109507	Bank Central Asia	Shs	206,500	IDR	27,100.00	376,085.35	0.53
ID1000118201	Bank Rakyat Indonesia	Shs	738,500	IDR	3,040.00	150,876.34	0.21
Malaysia						422,295.08	0.60
MYL5279OO004	Serba Dinamik Holdings	Shs	443,480	MYR	1.64	175,022.79	0.25
MYL7113OO003	Top Glove	Shs	123,800	MYR	8.30	247,272.29	0.35
Poland						482,837.19	0.68
PLDINPL00011	Dino Polska	Shs	8,087	PLN	230.80	482,837.19	0.68
Saudi Arabia						1,032,552.41	1.45
SA1230K1UGH7	Abdullah Al Othaim Markets	Shs	13,557	SAR	129.80	469,140.37	0.66
SA0007879113	Al Rajhi Bank	Shs	15,778	SAR	65.80	276,784.88	0.39
SA14TG012N13	Saudi Arabian Oil	Shs	30,031	SAR	35.80	286,627.16	0.40
South Africa						1,893,831.10	2.67
ZAE000043485	AngloGold Ashanti	Shs	16,879	ZAR	438.54	438,254.39	0.62
ZAE000035861	Capitec Bank Holdings	Shs	9,393	ZAR	985.27	547,936.12	0.77
ZAE000134854	Clicks Group	Shs	33,818	ZAR	221.08	442,657.40	0.62
ZAE000015889	Naspers -N-	Shs	2,637	ZAR	2,978.22	464,983.19	0.66
South Korea						6,340,146.52	8.92
KR7012510004	Douzone Bizon	Shs	3,484	KRW	103,747.60	309,069.38	0.43
KR7014680003	Hansol Chemical	Shs	3,437	KRW	148,423.60	436,196.59	0.61
KR7051901007	LG Household & Health Care	Shs	219	KRW	702,902.40	131,625.16	0.19
KR7088980008	Macquarie Korea Infrastructure Fund	Shs	34,809	KRW	10,920.80	325,046.71	0.46
KR7036570000	NCSOFT	Shs	2,069	KRW	800,196.80	1,415,653.85	1.99
KR7005930003	Samsung Electronics	Shs	57,358	KRW	57,780.96	2,833,860.88	3.99
KR7005931001	Samsung Electronics	Shs	20,730	KRW	50,136.40	888,693.95	1.25
Taiwan						6,156,330.59	8.66
TW0002345006	Accton Technology	Shs	55,000	TWD	222.50	422,536.43	0.59
TW0005274005	ASPEED Technology	Shs	11,000	TWD	1,135.00	431,082.11	0.61
KYG202881093	Chailease Holding	Shs	73,080	TWD	131.00	330,553.14	0.47
TW0002884004	E.Sun Financial Holding	Shs	473,579	TWD	25.60	418,604.46	0.59
TW0003005005	Getac Technology	Shs	91,000	TWD	45.65	143,434.50	0.20
TW0003533006	Lotes	Shs	30,000	TWD	461.00	477,522.27	0.67
TW0002377009	Micro-Star International	Shs	77,000	TWD	133.00	353,601.27	0.50
KYG6892A1085	Parade Technologies	Shs	13,000	TWD	1,050.00	471,307.23	0.66
TW0005904007	Poya International	Shs	20,080	TWD	553.00	383,407.22	0.54
TW0002379005	Realtek Semiconductor	Shs	37,000	TWD	368.50	470,772.05	0.66
TW0003023008	Sinbon Electronics	Shs	62,000	TWD	179.00	383,191.77	0.54
TW0006274004	Taiwan Union Technology	Shs	47,000	TWD	112.00	181,755.40	0.26
TW0003044004	Tripod Technology	Shs	58,500	TWD	110.00	222,187.69	0.31
TW0003037008	Unimicron Technology	Shs	180,000	TWD	74.40	462,399.01	0.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
TW0001216000	Uni-President Enterprises	Shs	128,000 TWD	62.50	276,224.02	0.39
TW0006409006	Voltronic Power Technology	Shs	15,750 TWD	983.00	534,571.16	0.75
TW0006669005	Wiwynn	Shs	8,568 TWD	653.00	193,180.86	0.27
Thailand					481,308.00	0.68
KYG3323L1005	Fabrinet	Shs	7,600 USD	63.33	481,308.00	0.68
The Netherlands					1,527,067.05	2.15
NL0000334118	ASM International	Shs	3,810 EUR	123.05	548,918.72	0.77
NL0010273215	ASML Holding	Shs	1,461 EUR	313.85	536,875.76	0.76
NL0013654783	Prosus	Shs	4,817 EUR	78.24	441,272.57	0.62
USA					4,174,197.05	5.87
US11135F1012	Broadcom	Shs	1,580 USD	364.26	575,530.80	0.81
US5128071082	Lam Research	Shs	1,765 USD	337.71	596,058.15	0.84
US67066G1040	NVIDIA	Shs	1,070 USD	529.03	566,062.10	0.79
US8807701029	Teradyne	Shs	23,600 USD	79.86	1,884,696.00	2.65
US8825081040	Texas Instruments	Shs	3,900 USD	141.50	551,850.00	0.78
Participating Shares					3,167,193.04	4.46
China					1,260,549.00	1.77
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,300 USD	276.93	360,009.00	0.51
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	3,000 USD	147.23	441,690.00	0.62
US88032Q1094	Tencent Holdings (ADR's)	Shs	7,000 USD	65.55	458,850.00	0.64
Russia					1,076,987.58	1.52
US36829G1076	Gazprom Neft (ADR's)	Shs	11,076 USD	18.64	206,456.64	0.29
US69343P1057	LUKOIL (ADR's)	Shs	5,180 USD	56.98	295,156.40	0.42
US6698881090	Novatek (GDR's)	Shs	2,527 USD	134.80	340,639.60	0.48
US80585Y3080	Sberbank of Russia (ADR's)	Shs	20,718 USD	11.33	234,734.94	0.33
Thailand					829,656.46	1.17
TH6066010R13	Carabao Group (NVDR's)	Shs	117,900 THB	116.50	433,702.24	0.61
TH0661010R17	Home Product Center (NVDR's)	Shs	575,400 THB	14.30	259,811.18	0.37
TH0999010R11	Tisco Financial Group (NVDR's)	Shs	67,900 THB	63.50	136,143.04	0.19
REITs (Real Estate Investment Trusts)					1,815,629.01	2.55
Mexico					230,966.89	0.32
MXCFF1170008	Prologis Property Mexico Real Estate Investment Trust	Shs	119,300 MXN	43.30	230,966.89	0.32
Singapore					1,069,326.62	1.50
SG1AF6000009	Keppel DC Real Estate Investment Trust	Shs	244,700 SGD	2.92	521,569.40	0.73
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	234,500 SGD	3.20	547,757.22	0.77
USA					515,335.50	0.73
US29444U7000	Equinix Real Estate Investment Trust	Shs	675 USD	763.46	515,335.50	0.73
Investments Units					41.42	0.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					41.42	0.00
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.180%)	Shs	1 GBP	32.31	41.42	0.00
Investments in securities and money-market instruments					68,255,642.81	96.04
Deposits at financial institutions					2,596,104.97	3.65
Sight deposits					2,596,104.97	3.65
State Street Bank International GmbH, Luxembourg Branch					2,596,104.97	3.65
Investments in deposits at financial institutions					2,596,104.97	3.65
Net current assets/liabilities					219,111.59	0.31
Net assets of the Subfund					71,070,859.37	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	108.26	101.42	--
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,351.08	1,268.72	1,252.31
Shares in circulation		559,792	604,449	4,792
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	559,714	603,004	--
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	78	1,445	4,792
Subfund assets in millions of USD		71.1	68.9	7.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	39.00
Equities South Korea	8.92
Equities India	8.69
Equities Taiwan	8.66
Equities USA	5.87
Equities Hong Kong	5.66
Equities Brazil	3.26
Equities South Africa	2.67
Equities The Netherlands	2.15
Investment Units Ireland	0.00
Real Estate Investment Trusts other countries	2.55
Equities other countries	4.15
Participating Shares other countries	4.46
Other net assets	3.96
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	167.38
- negative interest rate	-1,659.79
Dividend income	1,368,267.06
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	228,041.15
Total income	1,594,815.80
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-33,067.89
Performance fee	0.00
All-in-fee	-1,515,229.08
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-1,078.03
Total expenses	-1,549,375.00
Net income/loss	45,440.80
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,187,648.82
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,611,817.50
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	469,609.48
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	8,735.20
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	9,341,143.46
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	9,819,488.14

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	68,255,642.81
(Cost price USD 59,063,695.03)	
Time deposits	0.00
cash at banks	2,596,104.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	60,992.45
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,493.55
- securities lending	0.00
- securities transactions	392,361.36
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	71,330,595.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,480.80
- securities lending	0.00
- securities transactions	-54.38
Capital gain tax	-104,943.12
Other payables	-141,257.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-259,735.77
Net assets of the Subfund	71,070,859.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	68,876,053.16
Subscriptions	2,387,042.76
Redemptions	-9,551,388.26
Distribution	-460,336.43
Result of operations	9,819,488.14
Net assets of the Subfund at the end of the reporting period	71,070,859.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	604,449
- issued	20,592
- redeemed	-65,249
- at the end of the reporting period	559,792

Allianz Global Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					227,374,635.91	93.37
Equities					227,374,635.91	93.37
Australia					4,918,859.82	2.02
AU000000CSL8	CSL	Shs	24,085 AUD	287.00	4,918,859.82	2.02
China					7,669,902.76	3.15
KYG875721634	Tencent Holdings	Shs	71,400 HKD	511.50	4,712,369.60	1.94
US98850P1093	Yum China Holdings	Shs	57,361 USD	51.56	2,957,533.16	1.21
Denmark					2,657,947.21	1.09
DK0060534915	Novo Nordisk -B-	Shs	38,249 DKK	441.95	2,657,947.21	1.09
France					9,701,620.28	3.98
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,977 EUR	405.55	3,787,786.10	1.55
FR0000121972	Schneider Electric	Shs	46,985 EUR	107.50	5,913,834.18	2.43
Germany					11,955,496.11	4.91
DE000A1EWW0	adidas	Shs	14,878 EUR	278.10	4,844,478.03	1.99
DE0005785604	Fresenius	Shs	64,842 EUR	38.46	2,919,894.30	1.20
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	16,345 EUR	219.00	4,191,123.78	1.72
Hong Kong					4,105,967.64	1.69
HK0000069689	AIA Group	Shs	419,255 HKD	75.90	4,105,967.64	1.69
Ireland					7,409,429.28	3.04
IE00B4BNMY34	Accenture -A-	Shs	33,066 USD	224.08	7,409,429.28	3.04
Japan					6,443,821.87	2.65
JP3236200006	Keyence	Shs	13,900 JPY	48,980.00	6,443,821.87	2.65
Spain					2,235,987.79	0.92
ES0109067019	Amadeus IT Group	Shs	40,589 EUR	47.05	2,235,987.79	0.92
Sweden					7,926,462.38	3.25
SE0007100581	Assa Abloy -B-	Shs	145,899 SEK	211.70	3,431,983.10	1.41
SE0011166610	Atlas Copco -A-	Shs	93,502 SEK	432.60	4,494,479.28	1.84
Switzerland					15,332,513.87	6.30
CH0038863350	Nestlé	Shs	41,066 CHF	109.98	4,892,421.25	2.01
CH0024608827	Partners Group Holding	Shs	4,625 CHF	847.20	4,244,488.98	1.74
CH0012032048	Roche Holding	Shs	17,935 CHF	318.90	6,195,603.64	2.55
United Kingdom					5,820,085.01	2.39
GB00BD6K4575	Compass Group	Shs	77,747 GBP	11.56	1,152,070.21	0.47
GB00BMJ6DW54	Informa	Shs	202,555 GBP	3.76	975,487.35	0.40
GB00B10RZP78	Unilever	Shs	59,826 GBP	48.15	3,692,527.45	1.52
USA					141,196,541.89	57.98
US00287Y1091	AbbVie	Shs	31,398 USD	86.89	2,728,172.22	1.12
US00724F1012	Adobe	Shs	10,025 USD	489.33	4,905,533.25	2.01
US00846U1016	Agilent Technologies	Shs	79,136 USD	100.22	7,931,009.92	3.26
US0126531013	Albemarle	Shs	29,445 USD	86.86	2,557,592.70	1.05
US0231351067	Amazon.com	Shs	2,911 USD	3,144.88	9,154,745.68	3.76
US0258161092	American Express	Shs	44,667 USD	97.75	4,366,199.25	1.79
US0311001004	AMETEK	Shs	44,966 USD	99.89	4,491,653.74	1.84
US0320951017	Amphenol -A-	Shs	33,992 USD	108.63	3,692,550.96	1.52
US09857L1089	Booking Holdings	Shs	2,941 USD	1,672.98	4,920,234.18	2.02
US1091941005	Bright Horizons Family Solutions	Shs	27,369 USD	149.75	4,098,507.75	1.68
US12572Q1058	CME Group	Shs	18,119 USD	166.12	3,009,928.28	1.24
US2166484020	Cooper Companies	Shs	20,211 USD	333.59	6,742,187.49	2.77
US2788651006	Ecolab	Shs	34,202 USD	197.45	6,753,184.90	2.77
US5184391044	Estee Lauder Companies -A-	Shs	28,293 USD	214.78	6,076,770.54	2.50
US30303M1027	Facebook -A-	Shs	12,785 USD	261.79	3,346,985.15	1.37
US3390411052	FleetCor Technologies	Shs	8,472 USD	240.75	2,039,634.00	0.84
US3841091040	Graco	Shs	24,350 USD	61.35	1,493,872.50	0.61
US4595061015	International Flavors & Fragrances	Shs	25,764 USD	121.50	3,130,326.00	1.29
US4612021034	Intuit	Shs	22,430 USD	323.64	7,259,245.20	2.98
US46120E6023	Intuitive Surgical	Shs	6,155 USD	692.93	4,264,984.15	1.75
US5950171042	Microchip Technology	Shs	46,329 USD	102.74	4,759,841.46	1.95
US5949181045	Microsoft	Shs	53,784 USD	207.26	11,147,271.84	4.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US7766961061	Roper Technologies	Shs	11,617	USD 401.36	4,662,599.12	1.91
US78409V1044	S&P Global	Shs	18,063	USD 356.98	6,448,129.74	2.65
US9078181081	Union Pacific	Shs	22,343	USD 197.24	4,406,933.32	1.81
US91324P1021	UnitedHealth Group	Shs	26,155	USD 304.15	7,955,043.25	3.27
US92826C8394	Visa -A-	Shs	37,090	USD 199.44	7,397,229.60	3.04
US9297401088	Westinghouse Air Brake Technologies	Shs	23,310	USD 62.47	1,456,175.70	0.60
Investment Units					12,704,606.86	5.22
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					12,704,606.86	5.22
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.080%)	Shs	7,802	USD 1,628.44	12,704,606.86	5.22
Investments in securities and money-market instruments					240,079,242.77	98.59
Deposits at financial institutions					1,521,044.89	0.62
Sight deposits					1,521,044.89	0.62
	State Street Bank International GmbH, Luxembourg Branch	USD			1,241,044.89	0.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD			280,000.00	0.11
Investments in deposits at financial institutions					1,521,044.89	0.62
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					35,497.90	0.02
Forward Foreign Exchange Transactions					35,497.90	0.02
Sold AUD / Bought EUR - 30 Oct 2020		AUD	-1,111,295.23		6,780.56	0.00
Sold AUD / Bought GBP - 30 Oct 2020		AUD	-4,300.90		48.91	0.00
Sold CHF / Bought EUR - 30 Oct 2020		CHF	-2,490,113.60		11,574.50	0.01
Sold CHF / Bought GBP - 30 Oct 2020		CHF	-9,292.72		117.76	0.00
Sold DKK / Bought EUR - 30 Oct 2020		DKK	-2,537,805.53		211.49	0.00
Sold DKK / Bought GBP - 30 Oct 2020		DKK	-11,141.44		13.77	0.00
Sold EUR / Bought GBP - 30 Oct 2020		EUR	-14,984.64		129.53	0.00
Sold EUR / Bought USD - 30 Oct 2020		EUR	-179,685.78		666.99	0.00
Sold GBP / Bought EUR - 30 Oct 2020		GBP	-1,081,970.40		-10,159.70	0.00
Sold GBP / Bought USD - 30 Oct 2020		GBP	-3,288.68		1.13	0.00
Sold HKD / Bought EUR - 30 Oct 2020		HKD	-11,761,891.62		-314.66	0.00
Sold HKD / Bought GBP - 30 Oct 2020		HKD	-44,012.53		40.48	0.00
Sold JPY / Bought EUR - 30 Oct 2020		JPY	-116,760,440.00		7,232.50	0.00
Sold JPY / Bought GBP - 30 Oct 2020		JPY	-394,561.00		52.30	0.00
Sold SEK / Bought EUR - 30 Oct 2020		SEK	-13,000,688.85		16,414.00	0.01
Sold SEK / Bought GBP - 30 Oct 2020		SEK	-47,145.95		98.38	0.00
Sold USD / Bought EUR - 30 Oct 2020		USD	-29,632,804.24		1,770.03	0.00
Sold USD / Bought GBP - 30 Oct 2020		USD	-110,963.01		819.93	0.00
Investments in derivatives					35,497.90	0.02
Net current assets/liabilities		USD			1,872,513.37	0.77
Net assets of the Subfund		USD			243,508,298.93	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	14.58	14.03	13.23
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	17.36	16.80	15.97
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	20.96	19.98	18.69
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	--	25.21	25.24
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,418.22	1,312.10	1,313.24
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	118.34	112.99	105.79
- Class WQ (H-EUR) (distributing)	WKN: A2P D92/ISIN: LU1951921540	1,049.59	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	1,983.89	1,880.50	1,755.37
- Class WT (H-EUR) (accumulating)	WKN: A2P D91/ISIN: LU1951921466	1,052.30	--	--
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	1,249.90	1,159.42	--
- Class WT (H-GBP) (accumulating)	WKN: A2P D93/ISIN: LU1951921623	1,053.68	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	68.73	63.29	62.54
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	17.98	16.14	16.18
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	1,494.15	1,330.20	1,321.36
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	12.14	10.82	10.76
Shares in circulation		4,881,262	6,687,476	7,466,323
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	3,473,576	3,473,136	3,487,876
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	423,597	446,826	445,484
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	18,151	19,221	472,052
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	--	1,716,144	1,736,744
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	10	10	10
- Class WQ (H-EUR) (distributing)	WKN: A2P D92/ISIN: LU1951921540	6,308	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	23,546	33,053	12,370
- Class WT (H-EUR) (accumulating)	WKN: A2P D91/ISIN: LU1951921466	29,696	--	--
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	9,733	10,906	--
- Class WT (H-GBP) (accumulating)	WKN: A2P D93/ISIN: LU1951921623	113	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	132	1,309	170
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	715,580	667,995	786,411
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	30,563	31,614	25,756
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	150,249	287,252	499,440
Subfund assets in millions of USD		243.5	248.8	200.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.98
Switzerland	6.30
Luxembourg	5.22
Germany	4.91
France	3.98
Sweden	3.25
China	3.15
Ireland	3.04
Japan	2.65
United Kingdom	2.39
Australia	2.02
Other countries	3.70
Other net assets	1.41
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,670.68
- negative interest rate	-4,233.43
Dividend income	2,330,341.81
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	55.53
Total income	2,330,834.59
Interest paid on	
- bank liabilities	-179.44
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-51,866.52
Performance fee	0.00
All-in-fee	-2,701,191.16
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-20,570.32
Total expenses	-2,773,807.44
Net income/loss	-442,972.85
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,782,703.45
- forward foreign exchange transactions	1,258,447.26
- options transactions	0.00
- securities transactions	20,660,225.50
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	19,692,996.46
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-7,000.75
- forward foreign exchange transactions	291,614.59
- options transactions	0.00
- securities transactions	1,309,556.02
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	21,287,166.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	240,079,242.77
(Cost price USD 184,651,087.45)	
Time deposits	0.00
cash at banks	1,521,044.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	87,822.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	122,173.14
- securities lending	0.00
- securities transactions	12,002,522.10
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	45,972.26
Total Assets	253,858,777.31
Liabilities to banks	0.00
Other interest liabilities	-351,288.99
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-65,250.96
- securities lending	0.00
- securities transactions	-9,459,329.35
Capital gain tax	0.00
Other payables	-464,134.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,474.36
Total Liabilities	-10,350,478.38
Net assets of the Subfund	243,508,298.93

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	248,822,007.35
Subscriptions	229,838,660.87
Redemptions	-256,418,362.99
Distribution	-21,172.62
Result of operations	21,287,166.32
Net assets of the Subfund at the end of the reporting period	243,508,298.93

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,687,476
- issued	5,150,501
- redeemed	-6,956,715
- at the end of the reporting period	4,881,262

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Growth

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,184,935,489.41	99.54
Equities					1,119,569,095.96	94.05
Australia					7,035,491.05	0.59
AU000000CSL8	CSL	Shs	34,449 AUD	287.00	7,035,491.05	0.59
Brazil					34,090,762.39	2.86
KYG851581069	StoneCo -A-	Shs	639,062 USD	53.35	34,090,762.39	2.86
Canada					10,789,691.54	0.91
CA01626P4033	Alimentation Couche-Tard -B-	Shs	309,779 CAD	46.69	10,789,691.54	0.91
China					40,359,927.61	3.39
KYG875721634	Tencent Holdings	Shs	611,518 HKD	511.50	40,359,927.61	3.39
Denmark					77,356,865.80	6.50
DK0060946788	Ambu -B-	Shs	781,717 DKK	178.75	21,970,944.87	1.85
DK0060448595	Coloplast -B-	Shs	69,058 DKK	1,023.00	11,108,176.14	0.93
DK0060079531	DSV PANALPINA	Shs	151,709 DKK	1,045.50	24,939,544.09	2.10
DK0060534915	Novo Nordisk -B-	Shs	278,285 DKK	441.95	19,338,200.70	1.62
France					22,862,045.53	1.92
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	48,147 EUR	405.55	22,862,045.53	1.92
Germany					115,063,645.90	9.66
DE000A1EWW00	adidas	Shs	77,449 EUR	278.10	25,218,441.95	2.12
DE0006231004	Infineon Technologies	Shs	520,519 EUR	23.89	14,559,758.93	1.22
DE000A0D9PT0	MTU Aero Engines	Shs	88,647 EUR	141.55	14,691,812.07	1.23
DE0006452907	Nemetschek	Shs	141,655 EUR	61.85	10,258,244.84	0.86
DE0007164600	SAP	Shs	209,033 EUR	132.52	32,433,792.10	2.73
DE000ZAL1111	Zalando	Shs	194,819 EUR	78.48	17,901,596.01	1.50
Hong Kong					19,833,345.11	1.67
HK0000069689	AIA Group	Shs	2,025,157 HKD	75.90	19,833,345.11	1.67
Ireland					29,683,292.92	2.49
IE0002424939	DCC	Shs	135,441 GBP	60.36	10,479,410.61	0.88
IE0004906560	Kerry Group -A-	Shs	66,646 EUR	109.70	8,560,165.56	0.72
IE0004927939	Kingspan Group	Shs	118,367 EUR	76.80	10,643,716.75	0.89
Japan					26,717,241.02	2.24
JP3236200006	Keyence	Shs	31,550 JPY	48,980.00	14,626,084.90	1.23
JP3922950005	MonotaRO	Shs	124,666 JPY	5,220.00	6,159,259.10	0.51
JP3351100007	Symex	Shs	62,486 JPY	10,030.00	5,931,897.02	0.50
New Zealand					9,125,631.96	0.77
NZMFTE0001S9	Mainfreight	Shs	301,455 NZD	46.02	9,125,631.96	0.77
South Korea					4,463,302.82	0.37
KR7051900009	LG Household & Health Care	Shs	3,631 KRW	1,437,574.40	4,463,302.82	0.37
Sweden					31,264,949.36	2.63
SE0007100581	Assa Abloy -B-	Shs	530,862 SEK	211.70	12,487,470.18	1.05
SE0011166610	Atlas Copco -A-	Shs	224,623 SEK	432.60	10,797,238.77	0.91
SE0000103699	Hexagon -B-	Shs	104,877 SEK	684.80	7,980,240.41	0.67
Switzerland					64,379,692.91	5.41
CH0013841017	Lonza Group	Shs	25,688 CHF	564.60	15,710,821.43	1.32
CH0024608827	Partners Group Holding	Shs	16,485 CHF	847.20	15,128,735.31	1.27
CH0418792922	Sika	Shs	94,659 CHF	226.10	23,184,097.82	1.95
CH0311864901	VAT Group	Shs	54,104 CHF	176.70	10,356,038.35	0.87
The Netherlands					39,717,047.23	3.34
NL0010273215	ASML Holding	Shs	108,082 EUR	313.85	39,717,047.23	3.34
USA					586,826,162.81	49.30
US00507V1098	Activision Blizzard	Shs	103,506 USD	80.78	8,361,214.68	0.70
US00724F1012	Adobe	Shs	59,750 USD	489.33	29,237,467.50	2.46
US0162551016	Align Technology	Shs	37,089 USD	320.17	11,874,785.13	1.00
US02079K3059	Alphabet -A-	Shs	5,325 USD	1,466.02	7,806,556.50	0.66
US0231351067	Amazon.com	Shs	15,247 USD	3,144.88	47,949,985.36	4.03
US0382221051	Applied Materials	Shs	143,412 USD	59.65	8,554,525.80	0.72
US1488061029	Catalent	Shs	136,907 USD	85.19	11,663,107.33	0.98
US2166484020	Cooper Companies	Shs	64,863 USD	333.59	21,637,648.17	1.82

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US2788651006	Ecolab	Shs	92,581 USD	197.45	18,280,118.45	1.54
US28176E1082	Edwards Lifesciences	Shs	221,259 USD	78.31	17,326,792.29	1.46
US5184391044	Estee Lauder Companies -A-	Shs	88,305 USD	214.78	18,966,147.90	1.59
US30303M1027	Facebook -A-	Shs	75,543 USD	261.79	19,776,401.97	1.66
US4612021034	Intuit	Shs	45,001 USD	323.64	14,564,123.64	1.22
US46120E6023	Intuitive Surgical	Shs	26,065 USD	692.93	18,061,220.45	1.52
US5261071071	Lennox International	Shs	43,247 USD	272.65	11,791,294.55	0.99
US5949181045	Microsoft	Shs	230,881 USD	207.26	47,852,396.06	4.02
US55354G1004	MSCI	Shs	73,302 USD	356.03	26,097,711.06	2.19
US6541061031	NIKE -B-	Shs	157,436 USD	126.35	19,892,038.60	1.67
US70450Y1038	PayPal Holdings	Shs	115,974 USD	194.50	22,556,943.00	1.89
US73278L1052	Pool	Shs	48,378 USD	328.54	15,894,108.12	1.34
US7782961038	Ross Stores	Shs	128,840 USD	91.03	11,728,305.20	0.99
US78409V1044	S&P Global	Shs	106,188 USD	356.98	37,906,992.24	3.18
US8243481061	Sherwin-Williams	Shs	17,065 USD	705.67	12,042,258.55	1.01
US8522341036	Square -A-	Shs	144,419 USD	164.81	23,801,695.39	2.00
US8936411003	TransDigm Group	Shs	22,389 USD	489.08	10,950,012.12	0.92
US9022521051	Tyler Technologies	Shs	48,940 USD	346.52	16,958,688.80	1.42
US90384S3031	Ultra Beauty	Shs	28,557 USD	222.88	6,364,784.16	0.53
US91324P1021	UnitedHealth Group	Shs	30,045 USD	304.15	9,138,186.75	0.77
US92826C8394	Visa -A-	Shs	213,698 USD	199.44	42,619,929.12	3.58
US98978V1035	Zoetis	Shs	105,679 USD	162.48	17,170,723.92	1.44
Participating Shares					65,366,393.45	5.49
China					45,452,243.97	3.82
US01609W1027	Alibaba Group Holding (ADR's)	Shs	164,129 USD	276.93	45,452,243.97	3.82
India					11,725,332.48	0.98
US40415F1012	HDFC Bank (ADR's)	Shs	239,488 USD	48.96	11,725,332.48	0.98
Singapore					8,188,817.00	0.69
US81141R1005	Sea (ADR's)	Shs	52,780 USD	155.15	8,188,817.00	0.69
Investments in securities and money-market instruments					1,184,935,489.41	99.54
Deposits at financial institutions					5,714,600.94	0.48
Sight deposits					5,714,600.94	0.48
	State Street Bank International GmbH, Luxembourg Branch	USD			5,334,600.94	0.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			380,000.00	0.03
Investments in deposits at financial institutions					5,714,600.94	0.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-214,571.46	-0.02
Forward Foreign Exchange Transactions				-214,571.46	-0.02
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-438,720.45		262.32	0.00
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-696,899.56		1,019.01	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-3,014,140.59		10,130.16	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-604.06		4.66	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-24,328,498.67		834.84	0.00
Sold EUR / Bought AUD - 13 Nov 2020	EUR	-68.00		0.24	0.00
Sold EUR / Bought CAD - 13 Nov 2020	EUR	-138.47		0.41	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-866.03		-3.02	0.00
Sold EUR / Bought DKK - 13 Nov 2020	EUR	-931.71		-0.35	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-142.80		-2.06	0.00
Sold EUR / Bought HKD - 13 Nov 2020	EUR	-722.97		17.31	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-308.99		6.33	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold EUR / Bought KRW - 13 Nov 2020	EUR	-59.60		2.34	0.00
Sold EUR / Bought NZD - 13 Nov 2020	EUR	-102.39		2.05	0.00
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-364.41		-8.66	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,367,558.83		16,958.71	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-319,079.17		6,071.97	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-24,054,948.90		-19,660.79	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-121,958,687.00		-14,855.54	0.00
Sold KRW / Bought EUR - 13 Nov 2020	KRW	-334,174,725.00		-5,425.05	0.00
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-446,483.73		-954.59	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-13,514,890.12		30,641.59	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-12,925.58		-130.31	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-36,144,953.86		-239,483.03	-0.02
Investments in derivatives				-214,571.46	-0.02
Net current assets/liabilities	USD			-35,827.46	0.00
Net assets of the Subfund	USD			1,190,399,691.43	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	1,064.65	--	--
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	123.98	97.45	--
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	104.95	--	--
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	105.00	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	106.28	--	--
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,052.11	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	1,064.78	--	--
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,029.93	--	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	105.20	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D TGU/ISIN: LU1633809279	106.45	--	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,588.92	1,204.92	1,203.82
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	155,742.49	121,061.74	113,053.54
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	10.66	--	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	--	1,231.96	1,225.43
- Class PT2 (USD) (accumulating)	WKN: A2D TGV/ISIN: LU1633809352	1,069.41	--	--
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,693.37	1,234.57	1,228.79
Shares in circulation		146,686	91,030	51,458
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	11	--	--
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	11	11	--
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	226	--	--
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	10	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	1,273	--	--
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	10	--	--
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	10	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D TGU/ISIN: LU1633809279	100	--	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	31,652	30,889	30,799
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	5,200	2,519	899
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	113	--	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	--	1	1
- Class PT2 (USD) (accumulating)	WKN: A2D TGV/ISIN: LU1633809352	1	--	--
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	108,067	57,610	19,759
Subfund assets in millions of USD		1,190.4	445.3	185.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.30
Germany	9.66
China	7.21
Denmark	6.50
Switzerland	5.41
The Netherlands	3.34
Brazil	2.86
Sweden	2.63
Ireland	2.49
Japan	2.24
Other countries	7.90
Other net assets	0.46
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,039.86
- negative interest rate	-358.65
Dividend income	4,683,273.94
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	4,690,955.15
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-82,110.77
Performance fee	0.00
All-in-fee	-4,829,812.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-4,912,641.46
Net income/loss	-221,686.31
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-389,239.49
- forward foreign exchange transactions	1,122,092.00
- options transactions	0.00
- securities transactions	-4,735,158.86
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-4,223,992.66
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	17,946.44
- forward foreign exchange transactions	683,931.88
- options transactions	0.00
- securities transactions	285,433,371.15
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	281,911,256.81

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	1,184,935,489.41
(Cost price USD 873,184,614.18)	
Time deposits	0.00
cash at banks	5,714,600.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	250,587.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	365,299.45
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	65,951.94
Total Assets	1,191,331,928.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-651,714.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-280,523.40
Total Liabilities	-932,237.47
Net assets of the Subfund	1,190,399,691.43

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	445,274,829.92
Subscriptions	489,934,626.09
Redemptions	-26,416,102.94
Distribution	-304,918.45
Result of operations	281,911,256.81
Net assets of the Subfund at the end of the reporting period	1,190,399,691.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	91,030
- issued	56,296
- redeemed	-640
- at the end of the reporting period	146,686

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Insights

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					272,247,087.92	97.14
Equities					258,649,010.72	92.29
Canada					18,528,293.08	6.61
CA0679011084	Barrick Gold	Shs	276,615	USD 28.28	7,822,672.20	2.79
CA67077M1086	Nutrien	Shs	145,021	CAD 51.55	5,576,898.58	1.99
CA8485101031	Spin Master	Shs	244,316	CAD 28.14	5,128,722.30	1.83
China					10,890,645.49	3.89
CNE1000002P4	China Oilfield Services -H-	Shs	1,684,000	HKD 5.38	1,169,014.39	0.42
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	479,000	HKD 79.50	4,913,581.20	1.75
CNE1000004L9	Weichai Power -H-	Shs	1,272,000	HKD 15.52	2,547,266.15	0.91
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	318,500	CNY 48.39	2,260,783.75	0.81
Finland					3,710,591.98	1.32
FI0009013296	Neste	Shs	68,448	EUR 46.30	3,710,591.98	1.32
France					13,661,597.45	4.88
FR0000121501	Peugeot	Shs	132,590	EUR 15.37	2,385,309.75	0.85
FR0010411983	SCOR	Shs	48,830	EUR 23.06	1,318,400.85	0.47
FR0013227113	SOITEC	Shs	51,300	EUR 122.20	7,339,897.90	2.62
FR0000120271	TOTAL	Shs	77,800	EUR 28.74	2,617,988.95	0.94
Germany					2,232,033.30	0.80
DE0006047004	HeidelbergCement	Shs	36,450	EUR 52.30	2,232,033.30	0.80
India					9,343,697.74	3.33
MU0295S00016	MakeMyTrip	Shs	142,675	USD 15.38	2,194,341.50	0.78
INE002A01018	Reliance Industries	Shs	225,001	INR 2,253.65	6,872,777.22	2.45
IN9002A01024	Reliance Industries	Shs	15,000	INR 1,360.40	276,579.02	0.10
Japan					10,005,582.14	3.57
JP3854600008	Honda Motor	Shs	49,500	JPY 2,473.50	1,158,849.56	0.41
JP3143600009	ITOCHU	Shs	126,000	JPY 2,685.00	3,202,025.46	1.14
JP3902900004	Mitsubishi UFJ Financial Group	Shs	491,300	JPY 416.10	1,934,881.74	0.69
JP3435000009	Sony	Shs	48,800	JPY 8,032.00	3,709,825.38	1.33
Jersey					7,935,200.00	2.83
JE00BYSS4X48	Novocure	Shs	72,800	USD 109.00	7,935,200.00	2.83
Poland					2,687,266.44	0.96
PLOPTTC00011	CD Projekt	Shs	24,529	PLN 423.50	2,687,266.44	0.96
Singapore					7,253,692.25	2.59
SG9999015267	BOC Aviation	Shs	313,700	HKD 52.70	2,133,146.24	0.76
SG1L01001701	DBS Group Holdings	Shs	351,800	SGD 19.94	5,120,546.01	1.83
South Korea					3,516,076.97	1.25
KR7069960003	Hyundai Department Store	Shs	27,570	KRW 55,894.64	1,317,670.14	0.47
KR7098460009	Koh Young Technology	Shs	28,935	KRW 88,855.60	2,198,406.83	0.78
Sweden					3,564,330.18	1.27
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	328,062	SEK 97.78	3,564,330.18	1.27
The Netherlands					2,027,313.37	0.72
NL0012015705	Just Eat Takeaway.com	Shs	18,165	EUR 95.32	2,027,313.37	0.72
Turkey					2,090,297.41	0.75
TRAGARAN91N1	Türkiye Garanti Bankası	Shs	2,307,727	TRY 7.03	2,090,297.41	0.75
United Kingdom					13,460,305.27	4.80
GB00BVYFW23	Auto Trader Group	Shs	769,290	GBP 5.61	5,530,132.88	1.97
GB0030913577	BT Group	Shs	2,171,945	GBP 0.98	2,726,756.75	0.97
GB00BMJ6DW54	Informa	Shs	453,180	GBP 3.76	2,182,475.64	0.78
VGG6702A1084	Ocean Outdoor	Shs	516,400	USD 5.85	3,020,940.00	1.08
USA					147,742,087.65	52.72
US00650F1093	Adaptive Biotechnologies	Shs	102,400	USD 48.04	4,919,296.00	1.76
US05352A1007	Avantor	Shs	254,460	USD 22.50	5,725,350.00	2.04
US05464C1018	Axon Enterprise	Shs	97,555	USD 88.62	8,645,324.10	3.09
US0605051046	Bank of America	Shs	203,655	USD 23.77	4,840,879.35	1.73
US13462K1097	Camping World Holdings -A-	Shs	244,145	USD 28.85	7,043,583.25	2.51
US1638511089	Chemours	Shs	142,450	USD 20.30	2,891,735.00	1.03
US20825C1045	ConocoPhillips	Shs	64,795	USD 32.46	2,103,245.70	0.75

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US24703L2025	Dell Technologies -C-	Shs	138,670 USD	68.40	9,485,028.00	3.38
US2547091080	Discover Financial Services	Shs	91,495 USD	55.64	5,090,781.80	1.82
US2566771059	Dollar General	Shs	22,620 USD	209.64	4,742,056.80	1.69
US26210C1045	Dropbox -A-	Shs	350,275 USD	19.13	6,700,760.75	2.39
IE00B8KQN827	Eaton	Shs	42,645 USD	101.18	4,314,821.10	1.54
US4165151048	Hartford Financial Services Group	Shs	96,050 USD	36.53	3,508,706.50	1.25
IE00BQPVQZ61	Horizon Therapeutics	Shs	28,700 USD	78.16	2,243,192.00	0.80
US46266C1053	IQVIA Holdings	Shs	40,370 USD	154.78	6,248,468.60	2.23
US46625H1005	JPMorgan Chase	Shs	62,300 USD	95.35	5,940,305.00	2.12
US5010441013	Kroger	Shs	132,885 USD	33.77	4,487,526.45	1.60
US5132721045	Lamb Weston Holdings	Shs	68,650 USD	65.29	4,482,158.50	1.60
US5380341090	Live Nation Entertainment	Shs	41,210 USD	53.29	2,196,080.90	0.78
US56585A1025	Marathon Petroleum	Shs	34,440 USD	29.43	1,013,569.20	0.36
US57686G1058	Matson	Shs	78,700 USD	39.75	3,128,325.00	1.12
US60770K1079	Moderna	Shs	136,650 USD	70.52	9,636,558.00	3.44
US6174464486	Morgan Stanley	Shs	84,055 USD	47.24	3,970,758.20	1.42
US64110L1061	Netflix	Shs	2,940 USD	493.48	1,450,831.20	0.52
US6903701018	Overstock.com	Shs	28,805 USD	74.19	2,137,042.95	0.76
US83001A1025	Six Flags Entertainment	Shs	371,835 USD	20.51	7,626,335.85	2.72
US88160R1014	Tesla	Shs	17,640 USD	419.07	7,392,394.80	2.64
US9100471096	United Airlines Holdings	Shs	82,090 USD	34.51	2,832,925.90	1.01
US9113631090	United Rentals	Shs	29,345 USD	174.21	5,112,192.45	1.82
US91913Y1001	Valero Energy	Shs	19,730 USD	43.41	856,479.30	0.31
US2546871060	Walt Disney	Shs	55,625 USD	125.40	6,975,375.00	2.49
Participating Shares					13,598,077.20	4.85
China					13,598,077.20	4.85
US00851L1035	Agora (ADR's)	Shs	55,590 USD	45.32	2,519,338.80	0.90
US01609W1027	Alibaba Group Holding (ADR's)	Shs	21,835 USD	276.93	6,046,766.55	2.16
US44852D1081	HUYA (ADR's)	Shs	124,450 USD	23.70	2,949,465.00	1.05
US98887Q1040	Zai Lab (ADR's)	Shs	25,215 USD	82.59	2,082,506.85	0.74
Investments in securities and money-market instruments					272,247,087.92	97.14
Deposits at financial institutions					7,511,956.61	2.68
Sight deposits					7,511,956.61	2.68
	State Street Bank International GmbH, Luxembourg Branch	USD			7,511,956.61	2.68
Investments in deposits at financial institutions					7,511,956.61	2.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-920.77	0.00
Forward Foreign Exchange Transactions				-920.77	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-2,439.99		52.23	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-76,802.34		-973.00	0.00
Investments in derivatives				-920.77	0.00
Net current assets/liabilities				499,864.40	0.18
Net assets of the Subfund				280,257,988.16	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	121.03	110.96	112.52
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	124.28	113.32	114.22
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	123.48	113.90	115.62
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,279.75	1,156.66	1,152.63
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,255.89	1,138.48	1,146.68
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	126.92	115.33	116.08
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	118.70	107.48	107.21
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,032.41	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,192.41	1,026.49	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	1,377.00	1,212.37	1,220.45
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	--	1,236.56	1,245.85
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	13.63	11.62	12.44
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	11.35	9.59	10.18
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	--	117,956.36	126,109.09
Shares in circulation		1,519,261	697,610	765,943
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,385,946	604,175	633,411
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	2,806	4,007	12,507
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	54,474	65,648	66,745
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,367	4,194	8,765
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	99	61	21
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	3,477	9	10
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	24	13	10
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	58,398	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	51	1,277	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	308	411	508
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	--	1	1
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	11,189	14,922	43,843
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	122	2,892	122
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	--	0	0
Subfund assets in millions of USD		280.3	89.6	106.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	52.72
China	8.74
Canada	6.61
France	4.88
United Kingdom	4.80
Japan	3.57
India	3.33
Jersey	2.83
Singapore	2.59
Other countries	7.07
Other net assets	2.86
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,577.21
- negative interest rate	-278.93
Dividend income	2,751,629.54
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,759,927.82
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-111,394.96
Performance fee	0.00
All-in-fee	-4,167,511.50
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-14,525.98
Total expenses	-4,293,432.44
Net income/loss	-1,533,504.62
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-505,148.21
- forward foreign exchange transactions	-21,944.17
- options transactions	0.00
- securities transactions	15,900,123.78
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	13,839,526.78
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,205.81
- forward foreign exchange transactions	48,121.74
- options transactions	0.00
- securities transactions	12,124,772.34
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	26,010,215.05

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	272,247,087.92
(Cost price USD 253,980,050.65)	
Time deposits	0.00
cash at banks	7,511,956.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	409,603.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,916.83
- securities lending	0.00
- securities transactions	3,724,363.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	52.23
Total Assets	283,912,980.07
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-87,613.14
- securities lending	0.00
- securities transactions	-2,828,854.24
Capital gain tax	-304,783.37
Other payables	-432,768.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-973.00
Total Liabilities	-3,654,991.91
Net assets of the Subfund	280,257,988.16

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	89,610,989.09
Subscriptions	325,682,731.17
Redemptions	-160,820,156.90
Distribution	-225,790.25
Result of operations	26,010,215.05
Net assets of the Subfund at the end of the reporting period	280,257,988.16

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	697,610
- issued	1,748,656
- redeemed	-927,005
- at the end of the reporting period	1,519,261

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					291,428,426.45	99.86
Equities					284,872,019.67	97.62
Australia					4,660,020.02	1.60
AU000000CSL8	CSL	Shs	26,716 AUD	287.00	4,660,020.02	1.60
Canada					6,134,353.30	2.10
CA25675T1075	Dollarama	Shs	188,970 CAD	50.95	6,134,353.30	2.10
China					10,160,497.17	3.48
KYG875721634	Tencent Holdings	Shs	180,250 HKD	511.50	10,160,497.17	3.48
Denmark					11,908,096.26	4.08
DK0060534915	Novo Nordisk -B-	Shs	200,640 DKK	441.95	11,908,096.26	4.08
France					6,058,917.00	2.08
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	14,940 EUR	405.55	6,058,917.00	2.08
Germany					17,336,464.80	5.94
DE000A1EWWW0	adidas	Shs	23,860 EUR	278.10	6,635,466.00	2.27
DE0005158703	Bechtle	Shs	27,850 EUR	169.80	4,728,930.00	1.62
DE0005785604	Fresenius	Shs	155,280 EUR	38.46	5,972,068.80	2.05
Ireland					11,747,042.28	4.03
IE00B4BNMY34	Accenture -A-	Shs	61,380 USD	224.08	11,747,042.28	4.03
Japan					8,322,618.55	2.85
JP3236200006	Keyence	Shs	21,020 JPY	48,980.00	8,322,618.55	2.85
Sweden					17,397,194.97	5.96
SE0007100581	Assa Abloy -B-	Shs	530,200 SEK	211.70	10,651,998.60	3.65
SE0011166610	Atlas Copco -A-	Shs	164,300 SEK	432.60	6,745,196.37	2.31
Switzerland					24,148,443.25	8.27
CH0038863350	Nestlé	Shs	124,630 CHF	109.98	12,681,265.31	4.34
CH0024608827	Partners Group Holding	Shs	14,630 CHF	847.20	11,467,177.94	3.93
United Kingdom					3,236,832.24	1.11
GB0001826634	Diploma	Shs	134,380 GBP	22.00	3,236,832.24	1.11
USA					163,761,539.83	56.12
US0162551016	Align Technology	Shs	22,940 USD	320.17	6,272,961.20	2.15
US0231351067	Amazon.com	Shs	4,345 USD	3,144.88	11,670,579.23	4.00
US0258161092	American Express	Shs	110,940 USD	97.75	9,261,972.34	3.17
US0311001004	AMETEK	Shs	115,520 USD	99.89	9,855,479.19	3.38
US09857L1089	Booking Holdings	Shs	4,070 USD	1,672.98	5,815,455.15	1.99
US2166484020	Cooper Companies	Shs	40,870 USD	333.59	11,644,375.80	3.99
US2788651006	Ecolab	Shs	53,920 USD	197.45	9,092,966.13	3.12
US5184391044	Estee Lauder Companies -A-	Shs	35,720 USD	214.78	6,552,451.88	2.24
US30303M1027	Facebook -A-	Shs	55,990 USD	261.79	12,518,781.88	4.29
US3390411052	FleetCor Technologies	Shs	40,910 USD	240.75	8,411,904.38	2.88
US3841091040	Graco	Shs	93,400 USD	61.35	4,893,955.27	1.68
US4612021034	Intuit	Shs	45,380 USD	323.64	12,543,687.79	4.30
US7766961061	Roper Technologies	Shs	18,480 USD	401.36	6,334,824.78	2.17
US78409V1044	S&P Global	Shs	40,870 USD	356.98	12,460,832.98	4.27
US8835561023	Thermo Fisher Scientific	Shs	34,850 USD	434.34	12,927,994.58	4.43
US91324P1021	UnitedHealth Group	Shs	47,390 USD	304.15	12,310,425.99	4.22
US92826C8394	Visa -A-	Shs	65,710 USD	199.44	11,192,891.26	3.84
Participating Shares					6,556,406.78	2.24
China					6,556,406.78	2.24
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	52,140 USD	147.23	6,556,406.78	2.24
Investments in securities and money-market instruments					291,428,426.45	99.86
Deposits at financial institutions					11,049,238.12	3.79
Sight deposits					11,049,238.12	3.79
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,049,238.12	3.79
Investments in deposits at financial institutions					11,049,238.12	3.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-6,704.85	0.00
Forward Foreign Exchange Transactions				-6,704.85	0.00
Sold AUD / Bought EUR - 13 Nov 2020	AUD	-25,103.50		185.35	0.00
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-30,931.03		136.24	0.00
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-87,108.16		-61.81	0.00
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-308,527.04		11.35	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-54,401.19		-150.42	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-8,310.60		139.58	0.00
Sold HKD / Bought EUR - 13 Nov 2020	HKD	-286,014.80		-390.89	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-2,941,544.00		-346.48	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-634,903.33		829.68	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-769,993.36		-7,057.45	0.00
Investments in derivatives				-6,704.85	0.00
Net current assets/liabilities		EUR		-10,654,033.76	-3.65
Net assets of the Subfund		EUR		291,816,925.96	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	397.28	361.46	339.09
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	111.01	--	--
- Class P (EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752426277	1,354.76	1,221.10	1,134.39
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,217.85	1,090.10	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,225.17	1,058.51	--
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	1,007.84	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	133,134.02	119,221.01	109,940.59
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	34.64	29.27	28.96
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,827.38	1,534.02	1,504.33
Shares in circulation		197,860	118,936	29,547
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	39,015	31,144	24,806
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	3,383	--	--
- Class P (EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752426277	1	3	16
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	84,177	79,627	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	811	3,000	--
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	25,101	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	1,022	611	381
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	37,961	4,540	4,330
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	6,389	12	15
Subfund assets in millions of EUR		291.8	174.2	50.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	38.49
Industrial	16.04
Communications	13.76
Financial	10.94
Technology	9.95
Consumer, Cyclical	7.56
Basic Materials	3.12
Other net assets	0.14
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-38,072.19
Dividend income	1,639,928.12
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,601,855.93
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-28,894.41
Performance fee	0.00
All-in-fee	-1,798,572.40
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-14,722.02
Total expenses	-1,842,188.83
Net income/loss	-240,332.90
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	613,828.07
- forward foreign exchange transactions	-86,595.93
- options transactions	0.00
- securities transactions	148,776.66
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	435,675.90
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-12,314.27
- forward foreign exchange transactions	54,741.06
- options transactions	0.00
- securities transactions	19,089,847.69
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	19,567,950.38

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	291,428,426.45
(Cost price EUR 261,805,952.74)	
Time deposits	0.00
cash at banks	11,049,238.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	80,669.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,980.67
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,302.20
Total Assets	302,563,616.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,535,170.45
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-203,513.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,007.05
Total Liabilities	-10,746,690.86
Net assets of the Subfund	291,816,925.96

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	174,172,951.79
Subscriptions	324,393,196.70
Redemptions	-226,246,278.26
Distribution	-70,894.65
Result of operations	19,567,950.38
Net assets of the Subfund at the end of the reporting period	291,816,925.96

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	118,936
- issued	1,441,898
- redeemed	-1,362,974
- at the end of the reporting period	197,860

Allianz Global Financials

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								19,052,213.78	76.06
Bonds								19,052,213.78	76.06
Austria								710,422.91	2.84
XS1806328750	5.0000	%	BAWAG Group EUR FLR-Notes 18/undefined	EUR	200.0	%	98.57	230,825.54	0.92
XS1961057780	5.1250	%	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	200.0	%	100.18	234,600.48	0.94
XS2199604096	1.3750	%	UNIQA Insurance Group EUR Notes 20/30	EUR	200.0	%	104.62	244,996.89	0.98
Belgium								240,140.57	0.96
BE0002638196	4.7500	%	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	102.55	240,140.57	0.96
British Virgin Islands								219,350.42	0.88
XS1422790615	4.6250	%	Huarong Finance II USD MTN 16/26	USD	200.0	%	109.68	219,350.42	0.88
Cayman Islands								399,852.52	1.60
XS2225422869	2.2100	%	MAR Sukuk USD Notes 20/25	USD	400.0	%	99.96	399,852.52	1.60
China								599,480.93	2.39
XS2140531950	2.4500	%	China Construction Bank USD FLR-Notes 20/30	USD	350.0	%	100.54	351,902.25	1.40
XS1142380820	6.0000	%	Industrial & Commercial Bank of China EUR FLR-Notes 14/undefined	EUR	201.0	%	105.20	247,578.68	0.99
Denmark								610,304.11	2.44
XS1967697738	2.5000	%	Danske Bank EUR FLR-MTN 19/29	EUR	300.0	%	104.29	366,333.66	1.46
XS1321920735	2.7500	%	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	200.0	%	104.19	243,970.45	0.98
Finland								237,230.94	0.95
XS2226645278	2.5000	%	Sampo EUR FLR-MTN 20/52	EUR	200.0	%	101.31	237,230.94	0.95
France								1,258,292.48	5.02
XS1134541561	5.4530	%	AXA GBP FLR-MTN 14/undefined	GBP	200.0	%	113.79	291,726.45	1.16
FR0013425162	1.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	300.0	%	107.12	376,274.00	1.50
USF1R15XK854	7.0000	%	BNP Paribas USD FLR-Notes 18/undefined	USD	200.0	%	114.82	229,634.48	0.92
FR0013336534	4.7500	%	CNP Assurances EUR FLR-Notes 18/undefined	EUR	100.0	%	107.32	125,657.55	0.50
US225313AJ46	8.1250	%	Crédit Agricole USD FLR-Notes 16/undefined	USD	200.0	%	117.50	235,000.00	0.94
Germany								1,227,171.88	4.90
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	200.0	%	99.67	233,406.38	0.93
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	300.0	%	99.44	349,303.93	1.40
XS2198574209	1.7500	%	Hannover Rueck EUR FLR-Notes 20/40	EUR	200.0	%	101.94	238,719.16	0.95
XS1843448314	3.2500	%	Münchener Rückversicherungs-Gesellschaft in München EUR FLR-Notes 18/49	EUR	300.0	%	115.51	405,742.41	1.62
Ireland								494,745.41	1.97
US00774MAC91	3.5000	%	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD Notes 17/25	USD	150.0	%	97.58	146,368.50	0.58
XS2230399441	2.8750	%	AIB Group EUR FLR-MTN 20/31	EUR	100.0	%	99.96	117,043.45	0.47
XS2065555562	2.3750	%	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	200.0	%	98.79	231,333.46	0.92
Italy								718,301.92	2.87
XS2228919739	8.5000	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	100.0	%	97.14	113,738.76	0.46
XS1109765005	3.9280	%	Intesa Sanpaolo EUR MTN 14/26	EUR	200.0	%	109.06	255,390.95	1.02
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	200.0	%	98.74	231,209.02	0.92
XS1733289406	4.2500	%	Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	100.0	%	100.75	117,963.19	0.47
Japan								814,637.19	3.25
USJ09748AD66	4.0000	%	Dai-ichi Life Insurance USD FLR-Notes 16/undefined	USD	300.0	%	108.57	325,711.20	1.30
US86562MBS89	3.2020	%	Sumitomo Mitsui Financial Group USD Notes 19/29	USD	450.0	%	108.65	488,925.99	1.95
Jersey								410,447.55	1.64
XS2028892474	6.5000	%	Galaxy Bidco GBP Notes 19/26	GBP	100.0	%	102.70	131,639.67	0.53
XS1815424202	3.0000	%	Hastings Group Finance GBP Notes 18/25	GBP	200.0	%	108.75	278,807.88	1.11
Luxembourg								861,554.28	3.44
XS2010029663	3.2500	%	ADO Properties EUR Notes 20/25	EUR	100.0	%	101.14	118,414.24	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
XS1909057645	3.2500	%	Logicor Financing EUR MTN 18/28	EUR	250.0	%	113.85	333,241.36	1.33
XS2049422343	4.2500	%	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	400.0	%	102.47	409,898.68	1.64
Norway								203,001.88	0.81
XS2075280995	4.8750	%	DNB Bank USD FLR-Notes 19/undefined	USD	200.0	%	101.50	203,001.88	0.81
Panama								307,762.50	1.23
USP47718AC86	4.5000	%	Global Bank USD Notes 16/21	USD	300.0	%	102.59	307,762.50	1.23
Portugal								253,562.31	1.01
PTCGDJOM0022	10.7500	%	Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	200.0	%	108.28	253,562.31	1.01
Singapore								426,827.16	1.70
US91127LAC46	3.7500	%	United Overseas Bank USD FLR-MTN 19/29	USD	400.0	%	106.71	426,827.16	1.70
Spain								590,482.82	2.36
ES0265936015	4.6250	%	Abanca Bancaria EUR FLR-Notes 19/30	EUR	200.0	%	98.47	230,592.19	0.92
XS1951220596	3.7500	%	Bankia EUR FLR-MTN 19/29	EUR	200.0	%	105.90	247,992.41	0.99
ES0280907017	2.8750	%	Unicaja Banco EUR FLR-Notes 19/29	EUR	100.0	%	95.57	111,898.22	0.45
Switzerland								404,260.94	1.61
US225401AR98	5.2500	%	Crédit Suisse Group USD FLR- Notes 20/undefined	USD	200.0	%	100.00	199,994.84	0.80
CH0558521263	5.1250	%	UBS Group USD FLR-Notes 20/undefined	USD	200.0	%	102.13	204,266.10	0.81
The Netherlands								1,904,902.43	7.60
XS1418788755	3.5000	%	Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	350.0	%	113.38	464,617.21	1.85
XS2202902636	1.7500	%	de Volksbank EUR FLR-MTN 20/30	EUR	300.0	%	102.77	360,994.65	1.44
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	100.0	%	99.14	116,074.97	0.46
XS1587893451	3.3750	%	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	200.0	%	109.70	256,874.32	1.03
XS1497755360	6.8750	%	ING Groep USD FLR-Notes 16/undefined	USD	200.0	%	104.12	208,246.06	0.83
XS1028950290	4.5000	%	NN Group EUR FLR-Notes 14/undefined	EUR	200.0	%	110.48	258,717.57	1.03
XS2202900424	4.3750	%	Rabobank EUR FLR-Notes 20/undefined	EUR	200.0	%	102.22	239,377.65	0.96
United Kingdom								2,155,060.44	8.60
XS0631092581	6.6250	%	Aviva GBP FLR-MTN 11/41	GBP	100.0	%	103.47	132,628.35	0.53
US06739FFU03	10.1790	%	Barclays Bank USD Notes 09/21	USD	300.0	%	105.98	317,951.58	1.27
XS2189763878	3.0000	%	Grainger GBP Notes 20/30	GBP	150.0	%	104.37	200,680.83	0.80
XS0015190423	0.7500	%	HSBC Bank USD FLR-Notes 85/undefined	USD	150.0	%	80.78	121,162.65	0.48
US404280BC26	6.8750	%	HSBC Holdings USD FLR- Notes 16/undefined	USD	200.0	%	102.00	204,006.38	0.81
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	200.0	%	110.00	219,999.48	0.88
XS1639849204	5.3750	%	Phoenix Group Holdings USD Notes 17/27	USD	200.0	%	108.34	216,688.30	0.86
XS2061962465	4.8750	%	RL Finance Bonds NO 4 GBP FLR-Notes 19/undefined	GBP	100.0	%	105.27	134,939.05	0.54
XS0874014722	3.9500	%	Standard Chartered USD Notes 13/23	USD	400.0	%	103.84	415,344.84	1.66
XS1637124741	3.1250	%	Virgin Money UK GBP FLR-MTN 17/25	GBP	150.0	%	99.68	191,658.98	0.77
USA								4,004,420.19	15.99
US02666TAA51	4.2500	%	American Homes 4 Rent USD Notes 18/28	USD	400.0	%	113.72	454,862.04	1.82
US037389BE22	2.8000	%	Aon USD Notes 20/30	USD	100.0	%	108.79	108,792.57	0.43
US59023VAA89	7.7500	%	Bank of America USD Notes 08/38	USD	200.0	%	165.47	330,933.56	1.32
XS2010331440	1.6500	%	Capital One Financial EUR Notes 19/29	EUR	300.0	%	104.45	366,886.92	1.46
US172967EW71	8.1250	%	Citigroup USD Notes 09/39	USD	150.0	%	173.29	259,933.94	1.04
US126117AW05	2.0500	%	CNA Financial USD Notes 20/30	USD	200.0	%	99.80	199,597.82	0.80
XS2089972629	1.4500	%	CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	200.0	%	99.59	233,210.53	0.93
US25389JAT34	4.4500	%	Digital Realty Trust USD Notes 18/28	USD	200.0	%	119.46	238,925.68	0.95
US337158AJ88	5.7500	%	First Horizon Bank USD Notes 20/30	USD	250.0	%	113.44	283,599.02	1.13
US38141GVR28	4.2500	%	Goldman Sachs Group USD Notes 15/25	USD	200.0	%	113.74	227,473.48	0.91
US45866FAN42	1.8500	%	Intercontinental Exchange USD Notes 20/32	USD	60.0	%	99.76	59,857.77	0.24
US529043AE19	2.7000	%	Lexington Realty Trust USD Notes 20/30	USD	200.0	%	102.32	204,649.68	0.82

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US571748BJ05	4.9000	%	Marsh & McLennan Companies USD Notes 19/undefined	USD	150.0	%	139.58	209,377.14	0.84
US59156RAP38	6.4000	%	MetLife USD Notes 06/36	USD	200.0	%	124.28	248,565.00	0.99
US61761JZN26	3.9500	%	Morgan Stanley USD Notes 15/27	USD	300.0	%	113.44	340,308.36	1.36
XS2010032881	0.8750	%	Nasdaq EUR Notes 20/30	EUR	200.0	%	101.40	237,446.68	0.95
Securities and money-market instruments dealt on another regulated market								5,119,120.19	20.44
Bonds								5,119,120.19	20.44
Australia								702,079.27	2.80
USQ0426RND62	4.4000	%	Australia & New Zealand Banking Group USD Notes 16/26	USD	400.0	%	113.49	453,954.64	1.81
USG6S94TAC79	2.3320	%	National Australia Bank USD MTN 20/30	USD	250.0	%	99.25	248,124.63	0.99
Brazil								402,190.00	1.61
US05967CAF05	4.3750	%	Banco Votorantim USD Notes 20/25	USD	200.0	%	102.00	204,002.00	0.82
US46556LAM63	4.5000	%	Itaú Unibanco Holding USD FLR-Notes 19/29	USD	200.0	%	99.09	198,188.00	0.79
Canada								332,817.63	1.33
US06368BGS16	3.8030	%	Bank of Montreal USD FLR-Notes 17/32	USD	300.0	%	110.94	332,817.63	1.33
Cayman Islands								172,046.88	0.69
US05401AAE10	3.6250	%	Avolon Holdings Funding USD Notes 19/22	USD	175.0	%	98.31	172,046.88	0.69
France								334,013.97	1.33
US05578UAD63	4.5000	%	BPCE USD MTN 14/25	USD	300.0	%	111.34	334,013.97	1.33
Italy								212,323.94	0.85
XS1046224884	8.0000	%	UniCredit USD FLR-Notes 14/undefined	USD	200.0	%	106.16	212,323.94	0.85
Mexico								524,768.00	2.10
USP1507SAH06	5.3750	%	Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander USD Notes 20/25	USD	300.0	%	111.05	333,150.00	1.33
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	200.0	%	95.81	191,618.00	0.77
Peru								100,212.50	0.40
US05971V2C81	3.1250	%	Banco de Crédito del Perú USD FLR-MTN 20/30	USD	100.0	%	100.21	100,212.50	0.40
The Netherlands								152,557.60	0.61
NL0000116168	0.7360	%	Aegon USD FLR-Notes 04/undefined	USD	200.0	%	76.28	152,557.60	0.61
United Kingdom								218,774.72	0.87
US80283LAA17	5.0000	%	Santander UK USD Notes 13/23	USD	200.0	%	109.39	218,774.72	0.87
USA								1,967,335.68	7.85
US04685A2P53	2.4500	%	Athene Global Funding USD Notes 20/27	USD	400.0	%	103.10	412,392.12	1.65
US25466AAN19	4.6820	%	Discover Bank USD FLR-Notes 18/28	USD	300.0	%	104.78	314,354.46	1.25
US269246BS28	4.5000	%	E*TRADE Financial USD Notes 18/28	USD	200.0	%	117.68	235,351.34	0.94
US416515BC76	2.4051	%	Hartford Financial Services Group USD FLR-Notes 17/47	USD	100.0	%	86.75	86,746.43	0.34
US46647PBP09	2.9560	%	JPMorgan Chase USD FLR-Notes 20/31	USD	300.0	%	106.72	320,166.15	1.28
US534187AS84	2.6376	%	Lincoln National USD FLR- Notes 06/undefined	USD	100.0	%	72.15	72,150.00	0.29
US6174468N29	5.5970	%	Morgan Stanley USD FLR- MTN 20/undefined	USD	100.0	%	152.20	152,200.18	0.61
US744320AM42	5.6250	%	Prudential Financial USD FLR-Notes 12/43	USD	350.0	%	106.85	373,975.00	1.49
Investments in securities and money-market instruments								24,171,333.97	96.50
Deposits at financial institutions								591,944.73	2.37
Sight deposits								591,944.73	2.37
			State Street Bank International GmbH, Luxembourg Branch	USD				206,870.79	0.83
			Cash at Broker and Deposits for collateralisation of derivatives	USD				385,073.94	1.54
Investments in deposits at financial institutions								591,944.73	2.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-12,387.37	-0.05
Futures Transactions				-12,387.37	-0.05
Purchased Bond Futures				4,097.46	0.02
10-Year US Treasury Bond (CBT) Futures 12/20	Ctr	2 USD	160.39	1,031.25	0.00
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	1 EUR	135.31	187.34	0.00
5-Year US Treasury Bond (CBT) Futures 12/20	Ctr	8 USD	126.13	1,437.50	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/20	Ctr	1 USD	223.81	393.04	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/20	Ctr	3 USD	177.22	1,048.33	0.01
Sold Bond Futures				-16,484.83	-0.07
10-Year German Government Bond (Bund) Futures 12/20	Ctr	-7 EUR	174.91	-7,704.20	-0.03
10-Year UK Long Gilt Futures 12/20	Ctr	-2 GBP	136.56	-1,358.76	-0.01
10-Year US Treasury Bond (CBT) Futures 12/20	Ctr	-11 USD	139.78	-7,421.87	-0.03
OTC-Dealt Derivatives				130,985.49	0.52
Forward Foreign Exchange Transactions				130,985.49	0.52
Sold EUR / Bought USD - 16 Dec 2020	EUR	-7,425,058.01		82,567.91	0.33
Sold GBP / Bought USD - 16 Dec 2020	GBP	-1,116,461.12		47,453.64	0.19
Sold USD / Bought EUR - 13 Nov 2020	USD	-12,084.30		-101.23	0.00
Sold USD / Bought EUR - 16 Dec 2020	USD	-150,290.42		1,005.85	0.00
Sold USD / Bought GBP - 16 Dec 2020	USD	-75,606.56		59.32	0.00
Investments in derivatives				118,598.12	0.47
Net current assets/liabilities	USD			167,295.10	0.66
Net assets of the Subfund	USD			25,049,171.92	100.00

The Subfund in figures

	30/09/2020
Net asset value per share in share class currency	
- Class IT (H2-EUR) (accumulating) WKN: A2P QXN/ISIN: LU2048590355	1,018.14
- Class AMg (USD) (distributing) WKN: A2P TAR/ISIN: LU2060904997	9.87
- Class WT (USD) (accumulating) WKN: A2P QXG/ISIN: LU2048589696	1,038.81
Shares in circulation	24,226
- Class IT (H2-EUR) (accumulating) WKN: A2P QXN/ISIN: LU2048590355	10
- Class AMg (USD) (distributing) WKN: A2P TAR/ISIN: LU2060904997	115
- Class WT (USD) (accumulating) WKN: A2P QXG/ISIN: LU2048589696	24,101
Subfund assets in millions of USD	25.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	23.84
United Kingdom	9.47
The Netherlands	8.21
France	6.35
Germany	4.90
Italy	3.72
Luxembourg	3.44
Japan	3.25
Austria	2.84
Australia	2.80
Denmark	2.44
China	2.39
Spain	2.36
Cayman Islands	2.29
Mexico	2.10
Other countries	16.10
Other net assets	3.50
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	782,831.14
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,142.75
- negative interest rate	-770.23
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	784,203.66
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,277.13
Performance fee	0.00
All-in-fee	-95,260.93
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-97,538.06
Net income/loss	686,665.60
Realised gain/loss on	
- financial futures transactions	-18,328.65
- foreign exchange	143,672.87
- forward foreign exchange transactions	-388,027.44
- options transactions	0.00
- securities transactions	-335,893.96
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	88,088.42
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-12,387.37
- foreign exchange	4,498.45
- forward foreign exchange transactions	130,985.49
- options transactions	0.00
- securities transactions	524,752.80
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	735,937.79

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	24,171,333.97
(Cost price USD 23,646,581.17)	
Time deposits	0.00
cash at banks	591,944.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	284,378.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,097.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	131,086.72
Total Assets	25,182,841.26
Liabilities to banks	-107,954.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-9,128.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	-16,484.83
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-101.23
Total Liabilities	-133,669.34
Net assets of the Subfund	25,049,171.92

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	28,663,281.93
Redemptions	-4,350,001.10
Distribution	-46.70
Result of operations	735,937.79
Net assets of the Subfund at the end of the reporting period	25,049,171.92

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	28,522
- redeemed	-4,296
- at the end of the reporting period	24,226

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							201,118,773.88	45.06	
Bonds							201,118,773.88	45.06	
Azerbaijan							2,248,900.00	0.50	
XS1044540547	4.7500	%	Azerbaijan Government USD Bonds 14/24	USD	2,150.0	%	104.60	2,248,900.00	0.50
British Virgin Islands							6,434,065.67	1.44	
XS1932902486	8.7500	%	Easy Tactic USD Notes 19/21	USD	2,197.0	%	99.11	2,177,544.47	0.49
XS2122990737	1.5061	%	Huarong Finance 2019 USD FLR-MTN 20/25	USD	4,500.0	%	94.59	4,256,521.20	0.95
Canada							777,960.38	0.17	
XS1436943309	5.5000	%	Primo Water EUR Notes 16/24	EUR	650.0	%	102.22	777,960.38	0.17
Cayman Islands							24,645,912.95	5.52	
XS1627599142	6.2500	%	China Evergrande Group USD Notes 17/21	USD	2,300.0	%	94.80	2,180,360.21	0.49
XS2109794417	1.5920	%	QIB Sukuk USD FLR-MTN 20/25	USD	6,050.0	%	98.17	5,939,016.38	1.33
XS1985100509	1.2510	%	QNB Finance USD FLR-MTN 19/22	USD	4,350.0	%	100.09	4,353,852.80	0.97
XS1900151496	1.5491	%	QNB Finance USD FLR-MTN 19/24	USD	4,800.0	%	99.44	4,773,312.00	1.07
US88032XAJ37	0.8768	%	Tencent Holdings USD FLR-MTN 18/23	USD	3,000.0	%	99.29	2,978,622.30	0.67
US88032XAP96	1.1763	%	Tencent Holdings USD FLR-MTN 19/24	USD	4,450.0	%	99.34	4,420,749.26	0.99
China							7,592,109.07	1.70	
XS1978205869	0.9929	%	Bank of China USD FLR-MTN 19/22	USD	2,750.0	%	99.98	2,749,564.40	0.62
XS2201821183	1.0718	%	Bank of Communications USD FLR-MTN 20/23	USD	2,600.0	%	99.81	2,594,961.98	0.58
XS1809984625	6.8750	%	Central China Real Estate USD Notes 18/20	USD	1,200.0	%	100.01	1,200,130.20	0.27
XS2052134496	1.0173	%	Industrial & Commercial Bank of China USD FLR-MTN 19/24	USD	1,050.0	%	99.76	1,047,452.49	0.23
Colombia							3,706,012.50	0.83	
US05968LAM46	3.0000	%	Bancolombia USD Notes 20/25	USD	3,700.0	%	100.16	3,706,012.50	0.83
Denmark							3,561,014.64	0.80	
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	3,050.0	%	99.72	3,561,014.64	0.80
France							4,460,716.35	1.00	
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	1,550.0	%	95.48	1,732,876.16	0.39
FR0013446580	0.1620	%	Carrefour Banque EUR FLR-Notes 19/23	EUR	1,600.0	%	100.12	1,875,689.77	0.42
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	700.0	%	103.97	852,150.42	0.19
Hong Kong							19,614,606.13	4.40	
XS2123955952	1.1909	%	Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	5,800.0	%	96.61	5,603,409.00	1.26
XS1788514039	4.8750	%	CNAC HK Finbridge USD Notes 18/25	USD	4,250.0	%	110.59	4,700,182.53	1.05
XS2057900552	1.3030	%	ICBCIL Finance USD FLR-MTN 19/24	USD	9,500.0	%	98.01	9,311,014.60	2.09
Ireland							4,918,739.41	1.10	
US00774MAP05	4.5000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/23	USD	3,400.0	%	103.09	3,505,044.70	0.78
XS2063288943	1.7500	%	eircom Finance EUR Notes 19/24	EUR	1,250.0	%	96.59	1,413,694.71	0.32
Italy							6,395,441.00	1.43	
XS1599167589	0.5010	%	Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	3,800.0	%	100.65	4,478,179.07	1.00
XS1577427872	0.8860	%	Intesa Sanpaolo EUR FLR-MTN 17/23	EUR	400.0	%	100.83	472,205.55	0.11
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	1,250.0	%	98.74	1,445,056.38	0.32
Japan							13,138,151.54	2.94	
XS1828132735	0.0740	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	200.0	%	100.19	234,611.07	0.05
XS1801906279	0.0670	%	Mizuho Financial Group EUR FLR-MTN 18/23	EUR	600.0	%	100.17	703,673.87	0.16
US60687YBC21	0.8800	%	Mizuho Financial Group USD FLR-Notes 20/24	USD	5,000.0	%	99.78	4,989,068.00	1.12
US86562MBE93	1.0709	%	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	7,150.0	%	100.85	7,210,798.60	1.61
Jersey							331,675.56	0.08	
XS1622391552	4.2500	%	CPUK Finance GBP Notes 17/22	GBP	260.4	%	99.36	331,675.56	0.08
Luxembourg							3,108,053.88	0.70	
XS2102489353	2.2500	%	Altice Financing EUR Notes 20/25	EUR	1,200.0	%	95.86	1,346,826.48	0.30
XS2027364244	0.7500	%	Logicor Financing EUR MTN 19/24	EUR	1,500.0	%	100.28	1,761,227.40	0.40
Paraguay							1,433,330.10	0.32	
USP75744AA38	4.6250	%	Paraguay Government USD Bonds 13/23	USD	1,350.0	%	106.17	1,433,330.10	0.32

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Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020		Price	Market Value in USD	% of Subfund assets	
South Korea							2,037,852.00	0.46	
XS2158820394	1.4445	%	Export-Import Bank of Korea USD FLR-Notes 20/23	USD	2,000.0	%	101.89	2,037,852.00	0.46
Spain							10,823,626.33	2.43	
XS1788584321	0.1130	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	3,000.0	%	99.79	3,505,167.43	0.79
XS1689234570	0.2570	%	Banco Santander EUR FLR-MTN 17/23	EUR	5,000.0	%	100.27	5,870,114.04	1.32
XS2076836555	1.6250	%	Grifols EUR Notes 19/25	EUR	1,250.0	%	98.96	1,448,344.86	0.32
The Netherlands							16,781,822.54	3.76	
DE000A19UNN9	0.0000	%	Daimler International Finance EUR FLR-MTN 18/23	EUR	6,400.0	%	99.46	7,453,199.70	1.67
XS2232115001	0.0000	%	Digital Dutch Finco EUR FLR-Notes 20/22	EUR	1,500.0	%	100.03	1,756,864.11	0.39
US456837AL73	1.3020	%	ING Groep USD FLR-Notes 18/23	USD	1,250.0	%	101.22	1,265,229.63	0.28
XS0919504562	4.5630	%	Lukoil International Finance USD Notes 13/23	USD	400.0	%	106.44	425,755.96	0.10
XS1910947941	1.0690	%	Volkswagen International Finance EUR FLR-Notes 18/24	EUR	1,300.0	%	101.55	1,545,760.55	0.35
DE000A19X793	0.0000	%	Vonovia Finance EUR FLR-MTN 18/22	EUR	3,700.0	%	100.07	4,335,012.59	0.97
United Kingdom							53,443,215.14	11.97	
US06738EAT29	1.8979	%	Barclays USD FLR-Notes 17/23	USD	3,550.0	%	100.78	3,577,667.28	0.80
US06738EBC84	1.6601	%	Barclays USD FLR-Notes 18/24	USD	4,600.0	%	100.26	4,612,077.76	1.03
XS1361115402	1.7500	%	easyJet EUR MTN 16/23	EUR	800.0	%	89.10	834,570.53	0.19
XS1505884723	1.1250	%	easyJet EUR MTN 16/23	EUR	500.0	%	85.14	498,454.48	0.11
US404280BR94	1.2704	%	HSBC Holdings USD FLR-Notes 18/24	USD	6,050.0	%	99.40	6,013,759.29	1.35
US404280BW89	1.6291	%	HSBC Holdings USD FLR-Notes 18/26	USD	1,615.0	%	100.03	1,615,479.49	0.36
US780097BF78	1.7501	%	Natwest Group USD FLR-Notes 17/23	USD	3,150.0	%	100.52	3,166,231.01	0.71
US780097BH35	1.7750	%	Natwest Group USD FLR-Notes 18/24	USD	3,850.0	%	101.08	3,891,656.23	0.87
XS1171593293	6.6250	%	Phoenix Group Holdings GBP Notes 15/25	GBP	2,400.0	%	119.51	3,676,801.22	0.82
XS0944838241	2.1250	%	Rolls-Royce EUR MTN 13/21	EUR	1,170.0	%	98.91	1,355,031.46	0.30
XS1799039976	0.3570	%	Santander UK Group Holdings EUR FLR-Notes 18/24	EUR	7,050.0	%	99.04	8,175,399.83	1.83
XS1130913558	4.7500	%	Society of Lloyd's GBP Notes 14/24	GBP	3,500.0	%	108.00	4,845,285.16	1.09
US853254BL33	1.4218	%	Standard Chartered USD FLR-Notes 18/23	USD	4,909.0	%	100.43	4,929,892.70	1.11
US853254BR03	1.4495	%	Standard Chartered USD FLR-Notes 19/22	USD	3,000.0	%	100.64	3,019,052.70	0.68
XS1082971588	2.5000	%	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	2,550.0	%	108.25	3,231,856.00	0.72
USA							15,665,568.69	3.51	
XS1907118464	0.3720	%	AT&T EUR FLR-Notes 18/23	EUR	800.0	%	100.63	942,554.98	0.21
XS2225890537	1.1250	%	Athene Global Funding EUR MTN 20/25	EUR	3,700.0	%	101.46	4,395,262.35	0.99
XS1811433983	0.2470	%	Bank of America EUR FLR-MTN 18/24	EUR	900.0	%	100.34	1,057,375.13	0.24
US15135BAJ08	4.7500	%	Centene USD Notes 16/25	USD	1,400.0	%	102.97	1,441,601.00	0.32
US281020AR84	4.9500	%	Edison International USD Notes 20/25	USD	2,050.0	%	109.49	2,244,517.33	0.50
US29278NAL73	4.2500	%	Energy Transfer Operating USD Notes 19/23	USD	4,000.0	%	104.25	4,170,098.40	0.93
US404121AG00	5.8750	%	HCA USD Notes 12/23	USD	1,300.0	%	108.78	1,414,159.50	0.32
Securities and money-market instruments dealt on another regulated market							222,100,807.03	49.76	
Bonds							164,033,382.59	36.75	
Belgium							1,464,750.00	0.33	
BE6254004268	5.5000	%	Barry Callebaut Services USD Notes 13/23	USD	1,350.0	%	108.50	1,464,750.00	0.33
Brazil							2,850,400.00	0.64	
US46556KAB26	3.2500	%	Itaú Unibanco Holding USD Notes 20/25	USD	2,800.0	%	101.80	2,850,400.00	0.64
Canada							6,205,564.96	1.39	
US68245XAC39	4.2500	%	1011778 BC Via New Red Finance USD Notes 17/24	USD	1,300.0	%	101.85	1,324,050.00	0.30
US13607GKW32	0.8801	%	Canadian Imperial Bank of Commerce USD FLR-Notes 19/23	USD	4,850.0	%	100.65	4,881,514.96	1.09
Cayman Islands							1,653,250.01	0.37	
US05401AAB70	5.1250	%	Avolon Holdings Funding USD Notes 18/23	USD	1,650.0	%	100.20	1,653,250.01	0.37
Finland							5,250,763.35	1.18	
US65557CAZ68	1.1959	%	Nordea Bank USD FLR-Notes 18/23	USD	5,250.0	%	100.01	5,250,763.35	1.18
France							14,907,085.11	3.33	

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US06675GAQ82	1.2318	%	Banque Fédérative du Crédit Mutuel USD FLR-Notes 18/23	USD	3,950.0	%	101.27	4,000,331.30	0.90
US05584KAD00	1.4891	%	BPCE USD FLR-Notes 18/23	USD	4,450.0	%	101.33	4,509,126.26	1.01
US05583JAD46	1.4891	%	BPCE USD FLR-Notes 18/23	USD	400.0	%	101.33	405,314.72	0.09
US22535WAF41	1.2835	%	Crédit Agricole (London) USD FLR-Notes 18/23	USD	5,950.0	%	100.71	5,992,312.83	1.34
Germany								2,161,671.92	0.48
US251526CC16	2.2220	%	Deutsche Bank USD FLR-Notes 20/24	USD	2,150.0	%	100.54	2,161,671.92	0.48
Japan								4,739,278.84	1.06
US606822AZ74	1.1045	%	Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	4,700.0	%	100.84	4,739,278.84	1.06
New Zealand								1,623,127.84	0.36
US00216LAB99	1.2191	%	ASB Bank USD FLR-Notes 18/23	USD	1,600.0	%	101.45	1,623,127.84	0.36
Supranational								4,538,839.90	1.02
US11134LAF67	3.6250	%	Broadcom Via Broadcom Cayman Finance USD Notes 18/24	USD	2,200.0	%	107.55	2,365,992.42	0.53
US62954HAE80	2.7000	%	NXP Via NXP Funding Via NXP USA USD Notes 20/25	USD	2,050.0	%	105.99	2,172,847.48	0.49
Switzerland								4,303,812.76	0.96
USG253HFAP19	1.4491	%	Crédit Suisse Group USD FLR-Notes 17/23	USD	1,465.0	%	100.89	1,478,041.28	0.33
US225401AH17	1.4891	%	Crédit Suisse Group USD FLR-Notes 18/24	USD	2,800.0	%	100.92	2,825,771.48	0.63
The Netherlands								4,594,099.06	1.03
US74977RDD35	1.0933	%	Rabobank USD FLR-Notes 18/23	USD	4,550.0	%	100.97	4,594,099.06	1.03
United Kingdom								6,346,822.02	1.42
US046353AS79	0.9451	%	AstraZeneca USD FLR-Notes 18/23	USD	2,100.0	%	100.63	2,113,245.54	0.47
US92857WBN92	1.2609	%	Vodafone Group USD FLR-Notes 18/24	USD	4,200.0	%	100.80	4,233,576.48	0.95
USA								103,393,916.82	23.17
US013092AD31	3.5000	%	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/23	USD	1,350.0	%	101.36	1,368,360.00	0.31
US00206RGD89	1.4291	%	AT&T USD FLR-Notes 18/24	USD	3,950.0	%	101.84	4,022,833.66	0.90
US05369AAG67	1.1960	%	Aviation Capital Group USD FLR-Notes 18/21	USD	1,600.0	%	97.95	1,567,200.00	0.35
US07274NAG88	1.2604	%	Bayer US Finance II USD FLR-Notes 18/23	USD	4,600.0	%	100.77	4,635,521.20	1.04
US075887BU29	1.2795	%	Becton Dickinson USD FLR-Notes 17/22	USD	4,200.0	%	100.69	4,228,950.18	0.95
US161175BP82	1.9010	%	Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	4,450.0	%	102.39	4,556,425.31	1.02
US172967MB43	1.4751	%	Citigroup USD FLR-Notes 18/26	USD	7,250.0	%	101.49	7,358,320.80	1.65
US21869MAA53	0.8501	%	Corestates Capital III USD FLR-Notes 97/27	USD	2,100.0	%	90.80	1,906,800.00	0.43
US23283PAQ72	2.9000	%	CyrusOne Via CyrusOne Finance USD Notes 19/24	USD	3,650.0	%	106.14	3,874,100.51	0.87
US233851DM32	1.0888	%	Daimler Finance North America USD FLR-Notes 18/23	USD	1,250.0	%	99.57	1,244,588.38	0.28
US345397ZG11	1.1463	%	Ford Motor Credit USD FLR-Notes 18/21	USD	1,450.0	%	96.08	1,393,158.35	0.31
US36962GW752	0.6290	%	General Electric USD FLR-MTN 06/26	USD	3,800.0	%	92.24	3,505,153.44	0.79
US37045XBX30	1.5304	%	General Motors Financial USD FLR-Notes 17/22	USD	850.0	%	99.80	848,278.75	0.19
US37045XCE40	1.2938	%	General Motors Financial USD FLR-Notes 18/23	USD	2,550.0	%	98.87	2,521,204.13	0.57
US375558BV46	0.7404	%	Gilead Sciences USD FLR-Notes 20/23	USD	4,550.0	%	100.12	4,555,550.55	1.02
US38141GXD14	1.4501	%	Goldman Sachs Group USD FLR-Notes 18/26	USD	4,650.0	%	101.10	4,701,090.48	1.05
US410345AJ12	4.6250	%	Hanesbrands USD Notes 16/24	USD	1,450.0	%	104.01	1,508,152.25	0.34
US44891AAV98	1.2165	%	Hyundai Capital America USD FLR-Notes 18/21	USD	1,500.0	%	99.95	1,499,289.90	0.34
US45866FAR55	0.9030	%	Intercontinental Exchange USD FLR-Notes 20/23	USD	3,300.0	%	100.18	3,305,950.56	0.74
US48129AAA07	1.0741	%	JPMorgan Chase USD FLR-MTN 17/25	USD	5,633.0	%	100.66	5,670,412.13	1.27
US49456BAN10	1.5550	%	Kinder Morgan USD FLR-Notes 17/23	USD	4,000.0	%	100.59	4,023,532.40	0.90
US502431AG48	0.9995	%	L3Harris Technologies USD FLR-Notes 20/23	USD	4,800.0	%	100.71	4,834,300.80	1.08

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US61744YAG35	1.4633	%	Morgan Stanley USD FLR-MTN 17/24	USD	6,600.0	%	101.17	6,677,249.24	1.50
US78442FEQ72	5.5000	%	Navient USD Notes 13/23	USD	1,300.0	%	99.94	1,299,187.50	0.29
US65342QAC69	4.2500	%	NextEra Energy Operating Partners USD Notes 17/24	USD	1,450.0	%	103.35	1,498,502.50	0.34
US62912XAE40	4.3750	%	NGPL PipeCo USD Notes 17/22	USD	1,800.0	%	103.81	1,868,516.28	0.42
US674599CV59	1.5035	%	Occidental Petroleum USD FLR-Notes 19/21	USD	1,450.0	%	99.99	1,449,878.03	0.32
US74166MAB28	5.2500	%	Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	1,250.0	%	104.71	1,308,818.75	0.29
US761735AT63	5.1250	%	Reynolds Group Issuer USD Notes 16/23	USD	1,300.0	%	101.24	1,316,120.00	0.29
US82967NBE76	4.6250	%	Sirius XM Radio USD Notes 19/24	USD	1,300.0	%	103.45	1,344,785.00	0.30
US86765LAJ61	4.8750	%	Sunoco Via Sunoco Finance USD Notes 18/23	USD	1,300.0	%	100.91	1,311,875.50	0.29
US88104LAC72	4.2500	%	TerraForm Power Operating USD Notes 17/23	USD	1,300.0	%	100.99	1,312,870.00	0.29
US87264ABA25	3.5000	%	T-Mobile USA USD Notes 20/25	USD	2,600.0	%	109.61	2,849,930.20	0.64
US91533BAB62	1.6500	%	Upjohn USD Notes 20/25	USD	3,150.0	%	102.47	3,227,823.59	0.72
US92343VEP58	1.3801	%	Verizon Communications USD FLR-Notes 18/25	USD	4,700.0	%	102.11	4,799,186.45	1.08
Asset-Backed Securities								21,920,381.70	4.91
United Kingdom								738,957.46	0.16
XS1722900518	1.3245	%	Income Contingent Student Loans 1 2002- 2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	581.4	%	99.16	738,957.46	0.16
USA								21,181,424.24	4.75
US233046AJ02	3.7870	%	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	3,564.0	%	103.68	3,695,231.47	0.83
US25755TAF75	1.4945	%	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	2,577.1	%	100.51	2,590,349.77	0.58
US25755TAG58	3.0820	%	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A2II	USD	2,886.4	%	100.70	2,906,566.76	0.65
US46185HAA05	1.0524	%	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	4,258.4	%	100.18	4,266,031.54	0.96
US46185HAC60	1.2324	%	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	2,000.0	%	99.83	1,996,515.80	0.45
US87342RAB06	4.3770	%	Taco Bell Funding ABS USD Notes 16/46 Cl.A2II	USD	2,176.9	%	100.94	2,197,336.54	0.49
US87342RAD61	4.3180	%	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	3,438.8	%	102.64	3,529,392.36	0.79
Mortgage-Backed Securities								36,147,042.74	8.10
USA								36,147,042.74	8.10
US90205FAA84	1.0284	%	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	4,500.0	%	99.98	4,499,277.75	1.01
US05548WAA53	0.8744	%	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	4,500.0	%	96.34	4,335,189.75	0.97
US05549GAG64	1.6524	%	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.B	USD	4,500.0	%	93.25	4,196,355.30	0.94
US056057AG71	1.0234	%	BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	1,100.0	%	99.60	1,095,548.41	0.25
US056059AA67	0.8984	%	BX Commercial Mortgage Trust 2018- IND MBS USD FLR-Notes 18/35 Cl.A	USD	0.0	%	100.18	0.07	0.00
US056059AL23	1.4524	%	BX Commercial Mortgage Trust 2018- IND MBS USD FLR-Notes 18/35 Cl.D	USD	2,240.0	%	99.52	2,229,270.47	0.50
US05606JAA34	0.9524	%	BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	4,900.0	%	96.08	4,708,120.41	1.05
US12546DAA54	1.0824	%	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	225.0	%	96.92	218,070.41	0.05
US12653BAA89	1.1524	%	CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	2,829.5	%	97.72	2,764,983.20	0.62
US23306GAA58	0.9554	%	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	5,039.8	%	100.03	5,041,340.65	1.13
US30711XAK00	3.1481	%	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	0.0	%	87.33	0.05	0.00

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US46649VAA98	1.1524 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ	USD	2,464.3 %	95.86	2,362,349.96	0.53
US46649VAG68	1.4524 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ	USD	920.0 %	94.68	871,070.95	0.19
US61691LAA70	0.8524 % Morgan Stanley Capital I Trust 2017-CLS MBS USD FLR-Notes 17/34 CL.A	USD	2,260.0 %	99.81	2,255,666.45	0.51
US61975FAA75	1.0724 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 CL.A	USD	1,593.6 %	98.51	1,569,798.91	0.35
Investment Units					14,543,679.73	3.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					14,543,679.73	3.26
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	13,149 USD	1,106.10	14,543,679.73	3.26
Investments in securities and money-market instruments					437,763,260.64	98.08
Deposits at financial institutions					9,794,055.79	2.20
Sight deposits					9,794,055.79	2.20
	State Street Bank International GmbH, Luxembourg Branch	USD			6,005,226.06	1.35
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,788,829.73	0.85
Investments in deposits at financial institutions					9,794,055.79	2.20

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-129,817.24	-0.03
Futures Transactions				-129,817.24	-0.03
Purchased Bond Futures				406.26	0.00
2-Year US Treasury Bond Futures (CBT) 12/20	Ctr	4 USD	110.48	406.26	0.00
Sold Bond Futures				-130,223.50	-0.03
10-Year UK Long Gilt Futures 12/20	Ctr	-3 GBP	136.56	-2,038.14	0.00
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	-51 EUR	112.32	-895.70	0.00
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-111 EUR	135.31	-22,093.95	-0.01
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-410 USD	126.13	-105,195.71	-0.02
OTC-Dealt Derivatives				-2,009,023.57	-0.45
Forward Foreign Exchange Transactions				-2,009,023.57	-0.45
Sold AUD / Bought USD - 13 Nov 2020	AUD	-1,430.06		28.88	0.00
Sold CHF / Bought USD - 13 Nov 2020	CHF	-93,970.41		1,480.25	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-958,206.57		6,202.86	0.00
Sold EUR / Bought USD - 16 Dec 2020	EUR	-60,923,167.78		765,289.23	0.17
Sold GBP / Bought USD - 13 Nov 2020	GBP	-489,396.90		-3,048.29	0.00
Sold GBP / Bought USD - 16 Dec 2020	GBP	-7,894,513.22		350,843.65	0.08
Sold NZD / Bought USD - 13 Nov 2020	NZD	-165.14		2.44	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-542,638.71		1,241.92	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-936,041.31		-17,039.60	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-3,970,285.12		-37,210.85	-0.01
Sold USD / Bought DKK - 13 Nov 2020	USD	-2,401,477.63		-21,609.21	-0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-294,445,030.87		-2,460,668.90	-0.54
Sold USD / Bought EUR - 16 Dec 2020	USD	-3,556,225.90		-36,484.62	-0.01
Sold USD / Bought GBP - 13 Nov 2020	USD	-10,255,657.07		-308,154.32	-0.07
Sold USD / Bought NZD - 13 Nov 2020	USD	-60,697.38		-936.54	0.00
Sold USD / Bought SEK - 13 Nov 2020	USD	-8,972,956.27		-222,653.33	-0.05
Sold USD / Bought SGD - 13 Nov 2020	USD	-14,902,168.13		-26,307.14	-0.01
Investments in derivatives				-2,138,840.81	-0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Net current assets/liabilities	USD			898,420.81	0.20
Net assets of the Subfund	USD			446,316,896.43	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.85	10.14	--
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.58	9.93	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	96.45	99.01	99.87
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	97.02	99.35	99.91
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	979.40	1,003.35	--
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	983.16	1,004.82	--
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	92.95	97.47	99.25
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	96.39	98.70	99.23
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	97.15	99.45	99.92
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	94.90	99.49	100.04
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	932.09	977.45	994.67
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1,002.57	1,077.79	--
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	971.09	992.03	994.00
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	931.76	976.87	994.06
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	933.79	977.82	994.49
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	93.07	97.65	99.37
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	100.18	107.73	--
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	96.90	98.99	99.32
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	97.68	99.73	99.95
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	973.32	993.38	994.74
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	970.59	1,009.97	1,000.64
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	100.02	101.28	100.17
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	972.10	1,011.57	1,004.55
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.74	10.12	--
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.45	9.90	9.97
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.46	9.90	9.97
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	--	10.29	10.01
- Class RM10 (HKD) (distributing)	WKN: A2N 9LW/ISIN: LU1914381592	--	10.13	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.81	10.11	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	984.67	1,004.47	--
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	987.37	1,004.89	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.55	9.88	10.00
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.56	9.89	10.00
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	10.12	10.22	10.03

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	9.87	10.11	--
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.86	10.14	--
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.58	9.91	10.00
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.58	9.91	9.99
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	9.83	10.08	10.04
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	10.29	10.35	10.09
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	10.24	10.29	10.02
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	9.99	10.27	10.02
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,038.55	1,041.20	1,011.83
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	983.56	1,007.78	1,004.13
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,004.79	1,032.11	1,011.79
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.65	9.95	10.00
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	10.32	10.35	10.07
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	103.12	103.32	100.34
Shares in circulation		12,242,519	19,616,075	9,878,929
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	48,684	444,561	--
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	84,705	120,123	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	23,466	15,542	1,015
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	13,160	22,887	9,847
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	15,385	26,842	--
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	74	74	--
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	6,083	8,902	3,371
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	161,405	213,215	23,389
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	362,821	447,943	32,551
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	56,010	52,023	100
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	10	10	10
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1	1	--
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	16,643	10,377	29,215
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	15	14	10
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	14	4,546	7,242
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	1,154	101	150
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	10	10	--
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	2,389	7,645	11,530
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	1,068,140	1,405,750	59,324
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	73,548	16,263	34,478
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	595	799	509
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	17,583	22,262	540
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	5,106	8,042	16,941

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	130,388	507,888	--
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	1,001,001	1,001,004	1,860,662
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	548,905	849,511	894
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	--	915	915
- Class RM10 (HKD) (distributing)	WKN: A2N 9LW/ISIN: LU1914381592	--	907	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9,249	11,106	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	8,970	8,970	--
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	70,701	419,089	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	1,560,787	2,850,444	2,650,522
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	410,221	1,128,008	232,769
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	99,130	101,669	182,168
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	1,609	1,580	--
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	36,093	243,295	--
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	494,119	1,244,282	1,715,628
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	845,582	1,778,699	429,685
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	89,721	307,513	417,235
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	1,368,778	963,040	879,854
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	1,951,108	2,914,105	1,080,286
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10,578	8,116	115
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	21,927	22,921	37,215
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	548	2,032	1
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,344	51,664	9,173
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	1,266,473	1,845,656	44,514
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	100,200	194,073	117
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	258,087	331,653	106,955
Subfund assets in millions of USD		446.3	577.3	249.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.53
United Kingdom	13.55
Cayman Islands	5.89
The Netherlands	4.79
Hong Kong	4.40
France	4.34
Japan	4.00
Luxembourg	3.96
Spain	2.43
Other countries	15.19
Other net assets	1.92
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	13,193,054.98
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	26,540.35
- negative interest rate	-5,057.53
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	13,214,537.80
Interest paid on	
- bank liabilities	-2,618.05
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-199,175.17
Performance fee	0.00
All-in-fee	-1,664,520.12
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-1,867,032.03
Net income/loss	11,347,505.77
Realised gain/loss on	
- financial futures transactions	-3,591,329.24
- foreign exchange	-1,273,952.90
- forward foreign exchange transactions	11,761,187.57
- options transactions	0.00
- securities transactions	-11,027,304.62
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	7,216,106.58
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-425,910.18
- foreign exchange	21,138.75
- forward foreign exchange transactions	927,393.25
- options transactions	0.00
- securities transactions	2,870,485.08
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	10,609,213.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	437,763,260.64
(Cost price USD 435,009,867.10)	
Time deposits	0.00
cash at banks	9,794,055.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,585,255.29
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	15,825.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	406.26
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,125,089.23
Total Assets	450,283,892.30
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-544,543.86
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-158,115.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-130,223.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,134,112.80
Total Liabilities	-3,966,995.87
Net assets of the Subfund	446,316,896.43

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	577,264,366.56
Subscriptions	258,511,634.26
Redemptions	-395,180,964.65
Distribution	-4,887,353.22
Result of operations	10,609,213.48
Net assets of the Subfund at the end of the reporting period	446,316,896.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	19,616,075
- issued	5,205,299
- redeemed	-12,578,855
- at the end of the reporting period	12,242,519

Allianz Global Fundamental Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					55,961,040.75	85.12	
Equities					12,743,044.34	19.38	
Canada					2,162,003.68	3.29	
CA0679011084	Barrick Gold	Shs	47,600	CAD	37.87	1,148,507.91	1.75
CA3518581051	Franco-Nevada	Shs	8,506	CAD	187.01	1,013,495.77	1.54
France					727,536.00	1.11	
FR0000121329	Thales	Shs	5,100	EUR	63.76	325,176.00	0.50
FR0000120271	TOTAL	Shs	14,000	EUR	28.74	402,360.00	0.61
Italy					600,569.68	0.91	
IT0003128367	Enel	Shs	80,108	EUR	7.50	600,569.68	0.91
The Netherlands					146,881.80	0.22	
NL0010273215	ASML Holding	Shs	468	EUR	313.85	146,881.80	0.22
United Kingdom					1,349,427.45	2.05	
GB00B0130H42	ITM Power	Shs	322,090	GBP	2.56	900,957.23	1.37
GB00BDR05C01	National Grid	Shs	32,000	GBP	8.91	312,290.40	0.47
GB0008754136	Tate & Lyle	Shs	18,750	GBP	6.63	136,179.82	0.21
USA					7,756,625.73	11.80	
US0028241000	Abbott Laboratories	Shs	3,866	USD	105.19	347,324.05	0.53
US09260D1072	Blackstone Group -A-	Shs	5,888	USD	52.71	265,069.26	0.40
US0995021062	Booz Allen Hamilton Holding	Shs	2,300	USD	84.24	165,479.71	0.25
US2358513008	Danaher -Pref-	Shs	300	USD	1,450.65	371,691.35	0.57
GB00BYX7JT74	Diversified Gas & Oil	Shs	343,300	GBP	1.05	395,341.04	0.60
US3390411052	FleetCor Technologies	Shs	550	USD	240.75	113,090.87	0.17
US43300A2033	Hilton Worldwide Holdings	Shs	5,957	USD	86.60	440,599.54	0.67
US46120E6023	Intuitive Surgical	Shs	486	USD	692.93	287,623.38	0.44
US46625H1005	JPMorgan Chase	Shs	3,050	USD	95.35	248,381.41	0.38
US5486611073	Lowe's Companies	Shs	1,129	USD	162.26	156,460.23	0.24
US56585A1025	Marathon Petroleum	Shs	5,840	USD	29.43	146,791.75	0.22
US5949181045	Microsoft	Shs	2,762	USD	207.26	488,919.91	0.74
US55354G1004	MSCI	Shs	585	USD	356.03	177,885.69	0.27
US6516391066	Newmont	Shs	20,900	USD	62.77	1,120,461.57	1.71
US65339F1012	NextEra Energy	Shs	1,454	USD	283.12	351,587.57	0.54
US67066G1040	NVIDIA	Shs	471	USD	529.03	212,813.79	0.32
US70450Y1038	PayPal Holdings	Shs	2,068	USD	194.50	343,533.18	0.52
US8447411088	Southwest Airlines	Shs	11,448	USD	37.61	367,732.07	0.56
US8486371045	Splunk	Shs	1,616	USD	187.18	258,344.58	0.39
US87612E1064	Target	Shs	2,200	USD	156.94	294,886.49	0.45
US91913Y1001	Valero Energy	Shs	3,309	USD	43.41	122,683.20	0.19
US9311421039	Walmart	Shs	6,806	USD	137.14	797,176.78	1.21
US2546871060	Walt Disney	Shs	2,640	USD	125.40	282,748.31	0.43
Bonds					41,450,818.85	63.05	
Australia					704,094.31	1.07	
AU0000097495	1.7500 % Australia Government AUD Bonds 20/51 S.162	AUD	1,150.0	%	100.74	704,094.31	1.07
Austria					795,022.12	1.21	
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	400.0	%	98.57	394,286.96	0.60
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	400.0	%	100.18	400,735.16	0.61
Azerbaijan					615,246.22	0.94	
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	750.0	%	96.05	615,246.22	0.94
Belgium					390,555.32	0.59	
BE0002592708	4.2500 % KBC Group EUR FLR-Notes 18/undefined	EUR	400.0	%	97.64	390,555.32	0.59
Brazil					637,624.25	0.97	
US105756CC23	3.8750 % Brazil Government USD Bonds 20/30	USD	750.0	%	99.54	637,624.25	0.97
British Virgin Islands					672,646.01	1.02	
XS2211037184	2.6250 % Contemporary Ruiding Development USD Notes 20/30	USD	400.0	%	99.74	340,739.76	0.52
XS1845207700	1.6235 % Huarong Finance 2017 USD FLR-MTN 18/23	USD	400.0	%	97.15	331,906.25	0.50

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Canada						330,477.72	0.50	
US15135UAJ88	3.8000	%	Cenovus Energy USD Notes 13/23	USD	400.0	% 96.74	330,477.72	0.50
Cayman Islands						1,015,923.42	1.54	
XS2204007863	1.9900	%	CCBL Cayman 1 USD MTN 20/25	USD	400.0	% 100.76	344,238.11	0.52
XS1627599142	6.2500	%	China Evergrande Group USD Notes 17/21	USD	400.0	% 94.80	323,861.23	0.49
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	400.0	% 101.81	347,824.08	0.53
Denmark						1,218,334.32	1.85	
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	% 99.23	496,137.25	0.75
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/undefined	EUR	700.0	% 103.17	722,197.07	1.10
France						1,482,456.15	2.26	
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	500.0	% 95.48	477,424.15	0.73
XS1823532996	0.1290	%	BNP Paribas EUR FLR-MTN 18/23	EUR	1,000.0	% 100.50	1,005,032.00	1.53
Germany						492,307.50	0.75	
DE000A254QA9	2.8750	%	WEPA Hygieneprodukte EUR Notes 19/27	EUR	500.0	% 98.46	492,307.50	0.75
Hong Kong						629,410.10	0.96	
XS2226808082	2.0000	%	CNAC HK Finbridge USD Notes 20/25	USD	750.0	% 98.26	629,410.10	0.96
Indonesia						629,240.51	0.96	
US455780CQ75	2.8500	%	Indonesia Government USD Bonds 20/30	USD	700.0	% 105.25	629,240.51	0.96
Ireland						1,223,526.59	1.86	
US00774MAD74	3.3000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 18/23	USD	400.0	% 100.23	342,415.60	0.52
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	500.0	% 99.84	499,218.75	0.76
XS1565699763	1.1250	%	Ryanair EUR MTN 17/23	EUR	400.0	% 95.47	381,892.24	0.58
Italy						531,398.60	0.81	
XS2124979753	3.7500	%	Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	650.0	% 81.75	531,398.60	0.81
Luxembourg						4,235,228.14	6.43	
XS2002532484	0.1740	%	Becton Dickinson Euro Finance EUR Notes 19/21	EUR	700.0	% 99.96	699,738.27	1.06
XS2056572154	0.3750	%	CK Hutchison Group Telecom Finance EUR Notes 19/23	EUR	1,000.0	% 100.90	1,009,046.60	1.53
XS0576395478	5.2500	%	FMC Finance VII EUR Notes 11/21	EUR	700.0	% 101.97	713,805.19	1.09
XS2150006133	1.3750	%	John Deere Cash Management EUR MTN 20/24	EUR	750.0	% 105.37	790,250.48	1.20
XS1909057215	1.5000	%	Logicor Financing EUR MTN 18/22	EUR	1,000.0	% 102.24	1,022,387.60	1.55
Mexico						668,257.37	1.02	
US91087BAF76	4.5000	%	Mexico Government USD Bonds 19/29	USD	700.0	% 111.78	668,257.37	1.02
Morocco						660,678.13	1.00	
XS2080771806	1.5000	%	Morocco Government EUR Bonds 19/31	EUR	700.0	% 94.38	660,678.13	1.00
Portugal						1,297,996.26	1.98	
PTCGDJOM0022	10.7500%		Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	600.0	% 108.28	649,687.50	0.99
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	% 108.05	648,308.76	0.99
Singapore						338,807.49	0.52	
US09681MAS70	2.6250	%	BOC Aviation USD MTN 20/30	USD	400.0	% 99.17	338,807.49	0.52
Spain						1,412,511.59	2.15	
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	700.0	% 102.35	716,443.49	1.09
XS2077646391	2.2500	%	Grifols EUR Notes 19/27	EUR	700.0	% 99.44	696,068.10	1.06
Supranational						301,500.00	0.46	
XS1964638107	4.3750	%	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	300.0	% 100.50	301,500.00	0.46
The Netherlands						3,628,823.00	5.52	
XS1890845875	3.2500	%	Iberdrola International EUR FLR-Notes 19/undefined	EUR	700.0	% 106.80	747,627.23	1.14
XS1882544205	0.3490	%	ING Groep EUR FLR-MTN 18/23	EUR	1,000.0	% 101.11	1,011,052.50	1.54
XS2211183244	1.5390	%	Prosus EUR MTN 20/28	EUR	650.0	% 100.86	655,560.75	1.00
XS2193969370	1.0230	%	Upjohn Finance EUR Notes 20/24	EUR	600.0	% 102.13	612,787.02	0.93
XS2187689380	3.8750	%	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	600.0	% 100.30	601,795.50	0.91
United Kingdom						1,650,818.43	2.51	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS0995040051	2.8750	%	Anglo American Capital EUR MTN 13/20	EUR	550.0	%	100.43	552,351.58	0.84
XS0993993921	2.5000	%	Coventry Building Society EUR Notes 13/20	EUR	700.0	%	100.40	702,806.93	1.07
XS0944838241	2.1250	%	Rolls-Royce EUR MTN 13/21	EUR	400.0	%	98.91	395,659.92	0.60
USA								15,887,935.30	24.17
US00912XBA19	3.2500	%	Air Lease USD Notes 18/25	USD	382.0	%	101.44	330,969.21	0.50
XS1196373507	1.3000	%	AT&T EUR Notes 15/23	EUR	750.0	%	103.34	775,012.88	1.18
XS2125168729	2.3750	%	Catalent Pharma Solutions EUR Notes 20/28	EUR	700.0	%	96.51	675,539.20	1.03
XS2089972629	1.4500	%	CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	750.0	%	99.59	746,926.70	1.14
US281020AN70	5.7500	%	Edison International USD Notes 19/27	USD	500.0	%	110.76	472,974.68	0.72
US26884LAE92	3.0000	%	EQT USD Notes 17/22	USD	400.0	%	97.51	333,121.95	0.51
US345370CV02	8.5000	%	Ford Motor USD Notes 20/23	USD	400.0	%	108.87	371,948.42	0.57
US345397ZK23	5.0850	%	Ford Motor Credit USD Notes 19/21	USD	400.0	%	100.52	343,411.90	0.52
XS1944456018	0.3750	%	International Business Machines EUR Notes 19/23	EUR	750.0	%	101.21	759,109.05	1.15
XS2036798150	2.2500	%	IQVIA EUR Notes 19/28	EUR	700.0	%	98.01	686,092.12	1.04
US476556CX17	6.1500	%	Jersey Central Power & Light USD Notes 07/37	USD	400.0	%	137.16	468,597.11	0.71
XS1003251441	2.3750	%	Mondelez International EUR Notes 13/21	EUR	350.0	%	101.27	354,442.10	0.54
XS1529838085	1.0000	%	Morgan Stanley EUR MTN 16/22	EUR	750.0	%	102.32	767,371.88	1.17
US674599CG82	3.5000	%	Occidental Petroleum USD Notes 15/25	USD	800.0	%	83.73	572,103.78	0.87
XS2168625460	0.2500	%	PepsiCo EUR Notes 20/24	EUR	500.0	%	101.39	506,930.15	0.77
US912828Z781	1.5000	%	United States Government USD Bonds 20/27	USD	2,700.0	%	107.09	2,469,418.91	3.76
US9128287D64	0.2500	%	United States Treasury Inflation Indexed USD Bonds 19/29	USD	5,114.4	%	112.22	4,901,870.78	7.46
US92537RAA77	5.2500	%	Vertical US Newco USD Notes 20/27	USD	400.0	%	103.06	352,094.48	0.53
REITs (Real Estate Investment Trusts)								1,767,177.56	2.69
United Kingdom								1,432,185.16	2.18
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust			Shs	920,920	GBP	1.42	1,432,185.16	2.18
USA								334,992.40	0.51
US22822V1017	Crown Castle International Real Estate Investment Trust			Shs	2,389	USD	164.18	334,992.40	0.51
Securities and money-market instruments dealt on another regulated market								3,458,342.85	5.26
Asset-Backed Securities								579,372.53	0.88
USA								579,372.53	0.88
US25755TAH32	4.1180	%	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl. A23	USD	626.3	%	108.31	579,372.53 ¹⁾	0.88
Bonds								2,878,970.32	4.38
Cayman Islands								335,866.96	0.51
US05401AAE10	3.6250	%	Avolon Holdings Funding USD Notes 19/22	USD	400.0	%	98.31	335,866.96	0.51
United Kingdom								426,506.20	0.65
US92769VAJ89	5.0000	%	Virgin Media Finance USD Notes 20/30	USD	500.0	%	99.88	426,506.20	0.65
USA								2,116,597.16	3.22
US013092AC57	4.6250	%	Albertsons Via Safeway Via New Albertsons USD Notes 19/27	USD	500.0	%	101.86	434,963.73	0.66
US1248EPCE15	4.5000	%	CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	700.0	%	104.63	625,506.84	0.95
US15135BAR24	4.2500	%	Centene USD Notes 20/27	USD	800.0	%	104.58	714,523.33	1.09
US674599CV59	1.5035	%	Occidental Petroleum USD FLR-Notes 19/21	USD	400.0	%	99.99	341,603.26	0.52
Other securities and money-market instruments								72.69	0.00
Equities								72.69	0.00
United Kingdom								72.69	0.00
GB00BMZ18B89	Urban Logistics			Shs	2,177	GBP	0.03	72.69	0.00
Investment Units								4,119,620.11	6.27
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							4,119,620.11	6.27
Ireland								1,927,838.74	2.93
IE00BYPC1H27	iShares IV plc - iShares China CNY Bond UCITS ETF USD - (0.350%)			Shs	440,440	USD	5.12	1,927,838.74	2.93

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Luxembourg					2,191,781.37	3.34
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	1,130 USD	1,552.85	1,498,671.68	2.28
LU1946896161	Allianz Global Investors Fund - Allianz Japan Equity Long Short Strategy -W9- EUR - (1.950%)	Shs	7 EUR	99,015.67	693,109.69	1.06
Investments in securities and money-market instruments					63,539,076.40	96.65
Deposits at financial institutions					2,670,736.42	4.06
Sight deposits					2,670,736.42	4.06
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,356,538.20	2.06
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,314,198.22	2.00
Investments in deposits at financial institutions					2,670,736.42	4.06

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-241,442.86	-0.37
Futures Transactions				31,731.14	0.05
Purchased Bond Futures				54,994.67	0.08
10-Year Australian Government Bond Futures 12/20	Ctr	47 AUD	99.16	27,932.73	0.04
10-Year Canada Government Bond Futures 12/20	Ctr	26 CAD	152.26	14,577.66	0.02
10-Year US Treasury Bond (CBT) Futures 12/20	Ctr	14 USD	139.78	7,286.37	0.01
5-Year US Treasury Bond (CBT) Futures 12/20	Ctr	71 USD	126.13	5,197.91	0.01
Purchased Equity Futures				-22,276.00	-0.03
Munich Re Futures 12/21	Ctr	63 EUR	8.35	-22,276.00	-0.03
Sold Bond Futures				-987.53	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/20	Ctr	-9 USD	223.81	-987.53	0.00
Options Transactions				-273,174.00	-0.42
Long Call Options on Equities				-273,174.00	-0.42
Call 8 Commerzbank 12/20	Ctr	2,000 EUR	0.01	-138,174.00	-0.21
Call 10 Commerzbank 12/20	Ctr	5,000 EUR	0.01	-135,000.00	-0.21
OTC-Dealt Derivatives				-306,164.39	-0.46
Forward Foreign Exchange Transactions				-342,268.36	-0.52
Sold AUD / Bought GBP - 13 Nov 2020	AUD	-390.72		-3.30	0.00
Sold CAD / Bought EUR - 16 Dec 2020	CAD	-3,765,000.00		1,143.22	0.00
Sold CAD / Bought GBP - 13 Nov 2020	CAD	-1,192.37		-9.72	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-18,932.18		-264.08	0.00
Sold EUR / Bought JPY - 17 Dec 2020	EUR	-3,198,710.64		-1,371.86	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,846,333.75		10,985.91	0.02
Sold GBP / Bought CAD - 13 Nov 2020	GBP	-739.67		6.43	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-2,644.31		23.46	0.00
Sold GBP / Bought EUR - 17 Dec 2020	GBP	-5,911,000.00		-53,062.15	-0.08
Sold GBP / Bought USD - 13 Nov 2020	GBP	-1,103.91		21.93	0.00
Sold JPY / Bought GBP - 13 Nov 2020	JPY	-46,398.00		-10.26	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-395,712.58		-4,514.23	-0.01
Sold USD / Bought EUR - 17 Dec 2020	USD	-31,986,300.00		-295,167.67	-0.45
Sold USD / Bought GBP - 13 Nov 2020	USD	-2,927.48		-46.04	0.00
Swap Transactions				36,103.97	0.06
Credit Default Swaps				36,103.97	0.06
Protection Buyer				36,103.97	0.06
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2025	USD	15,000,000.00		36,103.97	0.06
Investments in derivatives				-547,607.25	-0.83
Net current assets/liabilities				78,622.63	0.12
Net assets of the Subfund				65,740,828.20	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	--	92.89	90.22
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	107.95	101.59	97.08
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	--	98.07	93.60
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	110.60	104.45	100.18
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	105.11	99.54	96.22
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,205.75	1,128.54	1,072.59
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	--	977.18	946.69
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	--	93.28	90.59
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	103.05	96.60	91.67
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	124.50	114.16	110.96
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	10.75	10.27	9.87
Shares in circulation		538,722	642,934	1,129,377
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	--	111	113
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	253,386	289,886	402,583
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	--	268	250,914
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	53,026	60,928	90,611
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	45,670	41,984	50,138
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	21,722	23,575	73,331
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	--	1	1
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	--	10	10
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	10	10	6,421
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	124	124	124
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	164,784	226,037	255,132
Subfund assets in millions of EUR		65.7	68.8	157.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	40.58
Luxembourg	9.77
United Kingdom	7.39
The Netherlands	5.74
Ireland	4.79
Canada	3.79
France	3.37
Spain	2.15
Cayman Islands	2.05
Other countries	17.02
Other net assets	3.35
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	1,079,921.79
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,229.50
- negative interest rate	-28,391.28
Dividend income	550,983.79
Income from	
- investment funds	3,824.63
- contracts for difference	0.00
- securities lending	6,415.13
Other income	53,530.62
Total income	1,668,514.18
Interest paid on	
- bank liabilities	-6,045.36
- swap transactions	-2,838.46
Other interest paid	0.00
Taxe d'Abonnement	-20,989.37
Performance fee	-15,486.67
All-in-fee	-724,859.11
Expenses from	
- securities lending	-1,924.54
- dividends on contracts for difference	0.00
Other expenses	-5,042.80
Total expenses	-777,186.31
Net income/loss	891,327.87
Realised gain/loss on	
- financial futures transactions	395,645.05
- foreign exchange	-335,478.43
- forward foreign exchange transactions	709,123.84
- options transactions	-1,779,986.39
- securities transactions	3,086,957.37
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	2,967,589.31
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	23,797.50
- foreign exchange	-12,840.74
- forward foreign exchange transactions	-225,158.81
- options transactions	1,261,917.73
- securities transactions	-38,666.95
- CFD transactions	0.00
- swap transactions	36,103.97
- TBA transactions	0.00
Result of operations	4,012,742.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	63,539,076.40
(Cost price EUR 61,520,356.15)	
Time deposits	0.00
cash at banks	2,670,736.42
Premiums paid on purchase of options	280,174.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	343,956.25
- time deposits	0.00
- swap transactions	6.23
Dividend receivable	27,572.66
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	216,756.35
- securities lending	605.36
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	54,994.67
- TBA transactions	0.00
- swap transactions	36,103.97
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,180.95
Total Assets	67,182,163.26
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-303,614.64
Interest liabilities on swap transactions	-3,564.90
Payable on	
- redemptions of fund shares	-3,376.68
- securities lending	0.00
- securities transactions	-398,391.69
Capital gain tax	0.00
Other payables	-81,500.31
Unrealised loss on	
- options transactions	-273,174.00
- futures transactions	-23,263.53
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-354,449.31
Total Liabilities	-1,441,335.06
Net assets of the Subfund	65,740,828.20

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	68,775,895.31
Subscriptions	7,778,519.75
Redemptions	-14,682,934.95
Distribution	-143,393.92
Result of operations	4,012,742.01
Net assets of the Subfund at the end of the reporting period	65,740,828.20

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	642,934
- issued	74,025
- redeemed	-178,237
- at the end of the reporting period	538,722

The accompanying notes form an integral part of these financial statements.

Allianz Global Government Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								10,023,610.47	79.88
Bonds								10,023,610.47	79.88
Australia								132,430.03	1.06
AU3TB0000192	3.7500	%	Australia Government AUD Bonds 14/37 S.144	AUD	20.0	%	137.14	19,518.16	0.16
AU0000013740	2.5000	%	Australia Government AUD Bonds 18/30 S.155	AUD	50.0	%	115.87	41,225.85	0.33
AU0000097495	1.7500	%	Australia Government AUD Bonds 20/51 S.162	AUD	100.0	%	100.74	71,686.02	0.57
Austria								100,253.38	0.80
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	30.0	%	171.41	60,210.09	0.48
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	25.0	%	136.80	40,043.29	0.32
Belgium								163,594.04	1.30
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	80.0	%	174.65	163,594.04	1.30
Brazil								328,094.32	2.61
US105756BV13	4.2500	%	Brazil Government USD Bonds 13/25	USD	200.0	%	107.85	215,695.10	1.72
BRSTNCNTF170	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	550.0	%	115.17	112,399.22	0.89
Canada								64,441.48	0.51
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	30.0	%	157.51	35,249.61	0.28
CA135087D507	2.2500	%	Canada Government CAD Bonds 14/25	CAD	10.0	%	109.18	8,144.65	0.06
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	20.0	%	141.07	21,047.22	0.17
China								597,949.34	4.76
CND10000C5Z0	2.7000	%	China Government CNY Bonds 16/26	CNY	1,300.0	%	97.60	186,114.57	1.48
CND10002HX17	3.1200	%	China Government CNY Bonds 19/26	CNY	2,800.0	%	100.27	411,834.77	3.28
Denmark								33,089.77	0.26
DK0009922320	4.5000	%	Denmark Government DKK Bonds 08/39	DKK	110.0	%	191.31	33,089.77	0.26
France								817,187.78	6.51
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	70.0	%	171.46	140,524.53	1.12
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	10.0	%	110.74	12,965.41	0.10
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	90.0	%	172.00	181,249.75	1.44
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	290.0	%	107.87	366,275.72	2.92
FR0013480613	0.7500	%	France Government EUR Bonds 20/52	EUR	20.0	%	110.43	25,859.40	0.21
FR0013415627	0.0000	%	France Government EUR Zero- Coupon Bonds 25.03.2025	EUR	75.0	%	102.85	90,312.97	0.72
Germany								317,951.48	2.53
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	40.0	%	171.47	80,303.95	0.64
DE0001141760	0.0000	%	Germany Government EUR Zero- Coupon Bonds 07.10.2022 S.176	EUR	200.0	%	101.49	237,647.53	1.89
Ireland								147,920.57	1.18
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	20.0	%	126.90	29,715.48	0.24
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	90.0	%	112.17	118,205.09	0.94
Italy								1,066,088.60	8.50
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	60.0	%	160.87	113,012.12	0.90
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	50.0	%	111.83	65,469.86	0.52
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	40.0	%	162.42	76,065.47	0.61
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	210.0	%	109.87	270,136.99	2.15
IT0005172322	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	80.0	%	102.68	96,181.15	0.77
IT0005348443	2.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	40.0	%	102.72	48,108.37	0.38
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	110.0	%	117.27	151,037.48	1.20
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	10.0	%	125.29	14,669.94	0.12
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	165.0	%	119.78	231,407.22	1.85
Japan								2,380,584.45	18.97

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
JP1201131990	2.1000	%	Japan Government JPY Bonds 09/29 S.113	JPY	55,050.0	%	119.09	620,485.17	4.95	
JP1300351B93	2.0000	%	Japan Government JPY Bonds 11/41 S.35	JPY	23,900.0	%	131.48	297,417.84	2.37	
JP1201461D98	1.7000	%	Japan Government JPY Bonds 13/33 S.146	JPY	38,350.0	%	119.66	434,340.07	3.46	
JP1103351E98	0.5000	%	Japan Government JPY Bonds 14/24 S.335	JPY	9,700.0	%	102.55	94,150.46	0.75	
JP1300461F39	1.5000	%	Japan Government JPY Bonds 15/45 S.46	JPY	10,900.0	%	123.15	127,045.07	1.01	
JP1051291G90	0.1000	%	Japan Government JPY Bonds 16/21 S.129	JPY	30,600.0	%	100.25	290,337.45	2.31	
JP1103431G66	0.1000	%	Japan Government JPY Bonds 16/26 S.343	JPY	6,350.0	%	101.25	60,849.55	0.49	
JP1300521G93	0.5000	%	Japan Government JPY Bonds 16/46 S.52	JPY	9,600.0	%	99.45	90,364.77	0.72	
JP1300601JA9	0.9000	%	Japan Government JPY Bonds 18/48 S.60	JPY	5,800.0	%	108.74	59,692.29	0.48	
JP1400111J52	0.8000	%	Japan Government JPY Bonds 18/58 S.11	JPY	8,150.0	%	106.04	81,799.43	0.65	
JP1024061KB7	0.1000	%	Japan Government JPY Bonds 19/21 S.406	JPY	12,200.0	%	100.27	115,786.90	0.92	
US86562MBB54	3.7480	%	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	100.0	%	108.32	108,315.45	0.86	
								205,609.82	1.64	
Kuwait	XS1582346703	2.7500	%	Kuwait Government USD Bonds 17/22	USD	200.0	%	102.80	205,609.82	1.64
								160,250.50	1.28	
Mexico	MX0MGO000078	10.0000	%	Mexico Government MXN Bonds 04/24	MXN	1,320.0	%	119.00	70,234.44	0.56
	MX0MGO0000H9	8.5000	%	Mexico Government MXN Bonds 08/29	MXN	350.0	%	118.97	18,617.82	0.15
	MX0MGO0000Y4	5.7500	%	Mexico Government MXN Bonds 15/26	MXN	370.0	%	102.91	17,025.52	0.14
	US91086QBC15	4.0000	%	Mexico Government USD Bonds 13/23	USD	50.0	%	108.75	54,372.72	0.43
								117,816.48	0.94	
Norway	XS2079723552	0.0500	%	DNB Bank EUR MTN Notes 19/23	EUR	100.0	%	100.62	117,816.48	0.94
								57,211.20	0.46	
Panama	US698299AD63	8.8750	%	Panama Government USD Bonds 97/27	USD	40.0	%	143.03	57,211.20	0.46
								30,822.31	0.25	
Singapore	SG7J28931946	3.1250	%	Singapore Government SGD Bonds 07/22	SGD	40.0	%	105.56	30,822.31	0.25
								868,166.79	6.92	
Spain	ES00000120N0	4.9000	%	Spain Government EUR Bonds 07/40	EUR	50.0	%	177.61	103,977.96	0.83
	ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	50.0	%	113.77	66,602.07	0.53
	ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	50.0	%	108.85	63,725.30	0.51
	ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	260.0	%	117.34	357,204.71	2.85
	ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	130.0	%	101.46	154,438.93	1.23
	ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	30.0	%	124.38	43,688.41	0.35
	ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	60.0	%	111.78	78,529.41	0.62
								122,811.41	0.98	
Sweden	XS2156510021	1.0000	%	Svenska Handelsbanken EUR MTN 20/25	EUR	100.0	%	104.89	122,811.41	0.98
								86,820.91	0.69	
The Netherlands	NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	40.0	%	185.38	86,820.91	0.69
								588,103.67	4.69	
United Kingdom	GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	50.0	%	145.35	93,156.58	0.74
	GB00B84Z9V04	3.2500	%	United Kingdom Government GBP Bonds 12/44	GBP	130.0	%	154.95	258,202.95	2.06
	GB00BBJNQY21	3.5000	%	United Kingdom Government GBP Bonds 13/68	GBP	33.0	%	218.31	92,346.21	0.74
	GB00BFX0ZL78	1.6250	%	United Kingdom Government GBP Bonds 18/28	GBP	100.0	%	112.65	144,397.93	1.15
								59,566.34	0.47	
Uruguay	US917288BK78	4.3750	%	Uruguay Government USD Bonds 19/31	USD	50.0	%	119.13	59,566.34	0.47
								1,576,845.80	12.57	
USA	US009158BB15	1.5000	%	Air Products & Chemicals USD Notes 20/25	USD	50.0	%	103.59	51,793.83	0.41
	US06406RAN70	1.6000	%	Bank of New York Mellon USD MTN 20/25	USD	50.0	%	104.00	51,999.32	0.41
	XS2091604715	0.3000	%	Chubb INA Holdings EUR Notes 19/24	EUR	100.0	%	100.39	117,536.38	0.94
	US191216CN81	2.9500	%	Coca-Cola USD Notes 20/25	USD	50.0	%	109.96	54,981.67	0.44
	US654106AH65	2.4000	%	NIKE USD Notes 20/25	USD	50.0	%	107.50	53,751.94	0.43
	XS2168625460	0.2500	%	PepsiCo EUR Notes 20/24	EUR	100.0	%	101.39	118,707.88	0.95
	US742718FF16	2.4500	%	Procter & Gamble USD Notes 20/25	USD	50.0	%	108.34	54,171.46	0.43
	US87612EBL92	2.2500	%	Target USD Notes 20/25	USD	50.0	%	107.02	53,508.81	0.43

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
US912810FT08	4.5000	%	United States Government USD Bonds 06/36	USD	10.0	%	152.25	15,225.00	0.12
US912810QT88	3.1250	%	United States Government USD Bonds 11/41	USD	360.0	%	136.23	490,415.62	3.91
US912810RX81	3.0000	%	United States Government USD Bonds 17/47	USD	15.0	%	136.77	20,514.84	0.16
US912828ZQ64	0.6250	%	United States Government USD Bonds 20/30	USD	50.0	%	100.04	50,019.53	0.40
US912828ZZ63	0.1250	%	United States Treasury Inflation Indexed USD Bonds 20/30	USD	252.6	%	111.49	281,629.25	2.24
US931142EL30	2.8500	%	Walmart USD Notes 19/24	USD	150.0	%	108.39	162,590.27	1.30
Securities and money-market instruments dealt on another regulated market							2,008,566.21	16.01	
Bonds							2,008,566.21	16.01	
USA							2,008,566.21	16.01	
US084659AS06	4.0500	%	Berkshire Hathaway Energy USD Notes 20/25	USD	50.0	%	113.92	56,961.32	0.45
US594918BW38	2.4000	%	Microsoft USD Notes 17/22	USD	100.0	%	102.77	102,765.19	0.82
US9127964F31	0.0000	%	United States Government USD Zero-Coupon Bonds 04.03.2021	USD	1,000.0	%	99.96	999,574.20	7.97
US9127963H06	0.0000	%	United States Government USD Zero-Coupon Bonds 17.06.2021	USD	600.0	%	99.92	599,538.30	4.78
US9127964L09	0.0000	%	United States Government USD Zero-Coupon Bonds 09.09.2021	USD	250.0	%	99.89	249,727.20	1.99
Other securities and money-market instruments							39,814.99	0.32	
Bonds							39,814.99	0.32	
Canada							39,814.99	0.32	
CA135087K379	1.5000	%	Canada Government CAD Notes 19/30	CAD	50.0	%	106.74	39,814.99	0.32
Investment Units							242,674.01	1.93	
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg							242,674.01	1.93	
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.740%)		Shs	233	USD	1,041.01	242,674.01	1.93	
Investments in securities and money-market instruments							12,314,665.68	98.14	
Deposits at financial institutions							238,084.98	1.90	
Sight deposits							238,084.98	1.90	
	State Street Bank International GmbH, Luxembourg Branch		USD				119,002.74	0.95	
	Cash at Broker and Deposits for collateralisation of derivatives		USD				119,082.24	0.95	
Investments in deposits at financial institutions							238,084.98	1.90	
Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Unrealised gain/loss USD	% of Subfund assets	
Derivatives									
Holdings marked with a minus are short positions.									
Listed Derivatives							9,513.72	0.07	
Futures Transactions							9,513.72	0.07	
Purchased Bond Futures							9,794.97	0.08	
10-Year Australian Government Bond Futures			Futures	12/20	Ctr	5 AUD	99.16	3,675.19	0.03
2-Year German Government Bond (Schatz) Futures			12/20	Ctr	1 EUR	112.32	17.56	0.00	
2-Year US Treasury Bond Futures (CBT) Futures			12/20	Ctr	3 USD	110.48	304.69	0.00	
5-Year German Government Bond (Bobl) Futures			12/20	Ctr	4 EUR	135.31	749.34	0.01	
5-Year US Treasury Bond Futures (CBT) Futures			12/20	Ctr	21 USD	126.13	5,048.19	0.04	
Sold Bond Futures							-281.25	-0.01	
10-Year US Treasury Bond Futures (CBT) Futures			12/20	Ctr	-1 USD	139.78	-281.25	-0.01	
OTC-Dealt Derivatives							-65,238.94	-0.52	
Forward Foreign Exchange Transactions							-65,238.94	-0.52	
Sold AUD / Bought EUR - 13 Nov 2020			AUD	-477,711.06			3,379.68	0.03	

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold AUD / Bought USD - 16 Dec 2020	AUD	-7,800.07		91.03	0.00
Sold BRL / Bought EUR - 13 Nov 2020	BRL	-642,911.07		2,292.30	0.02
Sold CAD / Bought EUR - 13 Nov 2020	CAD	-75,550.57		766.98	0.01
Sold CAD / Bought USD - 16 Dec 2020	CAD	-100,092.58		1,700.27	0.01
Sold CNH / Bought EUR - 13 Nov 2020	CNH	-57,127.81		-120.69	0.00
Sold CNH / Bought USD - 09 Dec 2020	CNH	-4,250,836.37		-3,165.82	-0.02
Sold DKK / Bought EUR - 13 Nov 2020	DKK	-238,278.74		22.91	0.00
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-241,630.53		1,898.92	0.01
Sold EUR / Bought RUB - 13 Nov 2020	EUR	-655.45		-22.27	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-704,072.39		4,873.86	0.04
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-515,524.25		6,148.23	0.05
Sold GBP / Bought USD - 16 Dec 2020	GBP	-138,399.53		5,936.58	0.05
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-278,574,037.00		-33,414.13	-0.27
Sold JPY / Bought GBP - 16 Dec 2020	JPY	-26,525,767.00		-2,517.44	-0.02
Sold JPY / Bought USD - 16 Dec 2020	JPY	-3,171,394.00		307.15	0.00
Sold MXN / Bought EUR - 13 Nov 2020	MXN	-1,841,466.89		2,021.10	0.02
Sold MXN / Bought USD - 09 Dec 2020	MXN	-721,972.07		696.61	0.01
Sold NOK / Bought EUR - 13 Nov 2020	NOK	-158,291.17		764.41	0.01
Sold NZD / Bought EUR - 13 Nov 2020	NZD	-66,232.62		319.58	0.00
Sold PLN / Bought EUR - 13 Nov 2020	PLN	-135,262.68		432.12	0.00
Sold RUB / Bought EUR - 13 Nov 2020	RUB	-58,784.62		22.26	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-277,217.12		517.75	0.00
Sold SGD / Bought EUR - 13 Nov 2020	SGD	-32,442.61		-153.51	0.00
Sold USD / Bought AUD - 16 Dec 2020	USD	-240,423.40		-5,751.68	-0.05
Sold USD / Bought DKK - 16 Dec 2020	USD	-21,279.92		-242.18	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-4,950,565.79		-42,339.06	-0.34
Sold USD / Bought EUR - 16 Dec 2020	USD	-445,952.14		-4,622.68	-0.04
Sold USD / Bought JPY - 16 Dec 2020	USD	-375,711.24		-762.04	0.00
Sold USD / Bought NOK - 16 Dec 2020	USD	-21,474.42		-1,226.27	-0.01
Sold USD / Bought NZD - 16 Dec 2020	USD	-8,886.96		-180.23	0.00
Sold USD / Bought PLN - 09 Dec 2020	USD	-63,245.46		-2,184.22	-0.02
Sold USD / Bought SEK - 16 Dec 2020	USD	-25,894.77		-728.46	-0.01
Investments in derivatives				-55,725.22	-0.45
Net current assets/liabilities	USD			51,457.55	0.41
Net assets of the Subfund	USD			12,548,482.99	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	1,054.00	1,034.23	966.53
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	--	10.57	9.91
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	1,093.81	1,030.10	966.14
Shares in circulation		10,184	188,404	136,184
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	10,043	10,007	10,000
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	--	178,359	126,183
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	141	38	1
Subfund assets in millions of USD		12.5	13.2	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	28.58
Japan	18.97
Italy	8.50
Spain	6.92
France	6.51
China	4.76
United Kingdom	4.69
Brazil	2.61
Germany	2.53
Other countries	14.07
Other net assets	1.86
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	245,402.06
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	712.00
- negative interest rate	-2,247.85
Dividend income	0.00
Income from	
- investment funds	8,129.57
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	251,995.78
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,186.65
Performance fee	0.00
All-in-fee	-49,643.37
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-51,548.71
Net income/loss	200,447.07
Realised gain/loss on	
- financial futures transactions	168,951.91
- foreign exchange	-143,678.91
- forward foreign exchange transactions	401,802.17
- options transactions	0.00
- securities transactions	340,493.23
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	968,015.47
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	262.44
- foreign exchange	-11,316.06
- forward foreign exchange transactions	-2,482.38
- options transactions	0.00
- securities transactions	214,740.42
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,169,219.89

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	12,314,665.68
(Cost price USD 11,548,615.28)	
Time deposits	0.00
cash at banks	238,084.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	55,964.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	9,794.97
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	32,191.74
Total Assets	12,650,701.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,506.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	-281.25
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-97,430.68
Total Liabilities	-102,218.79
Net assets of the Subfund	12,548,482.99

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	13,241,635.22
Subscriptions	1,173,481.87
Redemptions	-2,893,192.66
Distribution	-142,661.33
Result of operations	1,169,219.89
Net assets of the Subfund at the end of the reporting period	12,548,482.99

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	188,404
- issued	85,554
- redeemed	-263,774
- at the end of the reporting period	10,184

Allianz Global High Yield

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								72,972,762.10	46.37
Bonds								72,972,762.10	46.37
Australia								402,142.63	0.51
US71367VAA70	6.5000	%	Perenti Finance USD Notes 20/25	USD	400.0	%	100.54	402,142.63	0.51
Austria								434,150.00	0.55
USA29875AC44	5.7500	%	JBS Investments II USD Notes 19/28	USD	200.0	%	104.90	209,800.00	0.27
USA35155AA77	5.7500	%	Klabin Austria USD Notes 19/29	USD	200.0	%	112.18	224,350.00	0.28
British Virgin Islands								2,138,043.98	2.70
US15238XAB55	5.7500	%	Central American Bottling USD Notes 17/27	USD	900.0	%	104.25	938,250.00	1.18
XS2102867483	6.8000	%	New Metro Global USD Notes 20/23	USD	550.0	%	101.38	557,606.46	0.71
XS2109191986	11.5000	%	Scenery Journey USD Notes 20/22	USD	750.0	%	85.63	642,187.52	0.81
Canada								295,657.63	0.37
US15135UAF66	6.7500	%	Cenovus Energy USD Notes 10/39	USD	200.0	%	99.93	199,862.50	0.25
US15135UAS87	5.3750	%	Cenovus Energy USD Notes 20/25	USD	100.0	%	95.80	95,795.13	0.12
Cayman Islands								2,594,230.93	3.27
XS1627599142	6.2500	%	China Evergrande Group USD Notes 17/21	USD	400.0	%	94.80	379,193.08	0.48
XS1580431143	8.2500	%	China Evergrande Group USD Notes 17/22	USD	400.0	%	89.06	356,250.00	0.45
XS1974522853	6.5000	%	Country Garden Holdings USD Notes 19/24	USD	500.0	%	108.12	540,573.20	0.68
XS1627598094	9.3750	%	Kaisa Group Holdings USD Notes 17/24	USD	600.0	%	94.07	564,441.30	0.71
XS2012954835	7.2500	%	Sunac China Holdings USD Notes 19/22	USD	400.0	%	100.16	400,635.00	0.50
XS2085045503	8.3000	%	Yuzhou Group Holdings USD Notes 19/25	USD	350.0	%	100.90	353,138.35	0.45
Chile								307,851.16	0.39
USP0607LAC74	7.1250	%	AES Gener USD FLR-Notes 19/79	USD	300.0	%	102.62	307,851.16	0.39
France								1,823,664.03	2.30
XS1859337419	5.8750	%	Altice France EUR Notes 18/27	EUR	600.0	%	105.97	744,468.15	0.94
XS2053846262	3.3750	%	Altice France EUR Notes 19/28	EUR	250.0	%	96.26	281,754.61	0.36
USF2R125CD54	8.1250	%	Crédit Agricole USD FLR-Notes 16/undefined	USD	550.0	%	117.32	645,252.14	0.81
XS1975716595	4.5000	%	Loxam EUR Notes 19/27	EUR	150.0	%	86.65	152,189.13	0.19
Germany								1,987,808.89	2.51
XS2199445193	5.7500	%	Rebecca Bidco EUR Notes 20/25	EUR	350.0	%	100.55	412,031.37	0.52
XS1859258383	6.0000	%	Techem Verwaltungsgesellschaft 674 EUR Notes 18/26	EUR	550.0	%	102.19	658,067.84	0.83
DE000A2TEDB8	2.8750	%	thyssenkrupp EUR MTN 19/24	EUR	400.0	%	94.46	442,406.57	0.56
XS2198191962	6.6250	%	Vertical Holdco EUR Notes 20/28	EUR	200.0	%	104.51	244,735.72	0.31
DE000A254QA9	2.8750	%	WEPA Hygieneprodukte EUR Notes 19/27	EUR	200.0	%	98.46	230,567.39	0.29
Indonesia								390,238.48	0.49
USY70902AB04	4.2500	%	Adaro Indonesia USD Notes 19/24	USD	400.0	%	97.56	390,238.48	0.49
Italy								462,690.18	0.58
XS2228919739	8.5000	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	100.0	%	97.14	113,738.76	0.14
US29265WAA62	8.7500	%	Enel USD FLR-Notes 13/73	USD	300.0	%	116.32	348,951.42	0.44
Jersey								592,378.50	0.75
XS2028892474	6.5000	%	Galaxy Bidco GBP Notes 19/26	GBP	450.0	%	102.70	592,378.50	0.75
Luxembourg								3,405,919.52	4.29
US02154CAF05	5.0000	%	Altice Financing USD Notes 20/28	USD	550.0	%	96.88	532,848.25	0.67
XS2111944133	1.8750	%	Arena Luxembourg Finance EUR Notes 20/28	EUR	600.0	%	90.22	633,833.60	0.80
XS2199627030	3.6250	%	B&M European Value Retail GBP Notes 20/25	GBP	300.0	%	101.98	392,162.70	0.50
XS1513776614	7.6250	%	Codere Finance 2 Luxembourg USD Notes 16/21	USD	400.0	%	55.70	222,800.00	0.28
XS2010040801	4.2500	%	Crystal Almond EUR Notes 19/24	EUR	490.0	%	98.53	565,281.45	0.71
XS2059777594	7.2500	%	LHMC Finco 2 EUR Notes 19/25	EUR	256.0	%	77.62	232,662.94	0.29
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	200.0	%	107.28	214,567.00	0.27
USL6401PAH66	5.8750	%	Minerva Luxembourg USD Notes 17/28	USD	400.0	%	103.90	415,604.00	0.52
XS2067265392	9.2500	%	Summer BC Holdco A EUR Notes 19/27	EUR	180.2	%	92.97	196,159.58	0.25

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets		
Mexico						439,624.38	0.55		
US71654QCG55	6.5000	%	Petróleos Mexicanos USD Notes 18/27	USD	475.0	%	92.55	439,624.38	0.55
Portugal						126,512.11	0.16		
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	100.0	%	108.05	126,512.11	0.16
Singapore						484,206.25	0.61		
XS2099273737	8.1250	%	Theta Capital USD Notes 20/25	USD	550.0	%	88.04	484,206.25	0.61
Supranational						739,414.88	0.93		
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	650.0	%	97.16	739,414.88	0.93
Switzerland						637,107.50	0.80		
US225436AA21	6.2500	%	Credit Suisse Group USD FLR-Notes 14/49	USD	350.0	%	107.12	374,920.00	0.47
USH3698DBW32	7.5000	%	Credit Suisse Group USD FLR- Notes 18/undefined	USD	250.0	%	104.88	262,187.50	0.33
The Netherlands						5,114,341.46	6.44		
USN15516AB83	4.5000	%	Braskem Netherlands Finance USD Notes 17/28	USD	600.0	%	96.25	577,506.00	0.73
XS1846665534	4.6250	%	Energizer Gamma Acquisition EUR Notes 18/26	EUR	350.0	%	103.40	423,715.23	0.53
XS1904250708	3.3750	%	Intertrust Group EUR Notes 18/25	EUR	500.0	%	102.10	597,742.25	0.75
USN4297BBC74	7.0000	%	KPN USD FLR-Notes 13/73	USD	400.0	%	108.46	433,832.32	0.55
USN5276YAD87	4.9500	%	Listrindo Capital USD Notes 16/26	USD	550.0	%	102.90	565,950.00	0.71
XS2232108568	5.8750	%	Maxeda DIY Holding EUR Notes 20/26	EUR	200.0	%	99.87	233,864.30	0.29
US71645WAQ42	6.8750	%	Petrobras Global Finance USD Notes 09/40	USD	250.0	%	110.38	275,937.50	0.35
XS2115190451	2.0000	%	Q-Park Holding I EUR Notes 20/27	EUR	200.0	%	89.54	209,685.95	0.26
XS1813504666	5.7500	%	Sigma Holdco EUR Notes 18/26	EUR	250.0	%	98.75	289,048.60	0.36
XS1814787054	6.5000	%	Sunshine Mid EUR Notes 18/26	EUR	150.0	%	102.42	179,869.12	0.23
XS2198213956	6.0000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	400.0	%	102.71	481,034.56	0.61
XS2111946930	3.1250	%	United Group EUR Notes 20/26	EUR	300.0	%	94.21	330,905.78	0.42
XS2069016165	2.8750	%	Ziggo EUR Notes 19/30	EUR	450.0	%	97.79	515,249.85	0.65
United Kingdom						4,253,536.69	5.37		
US01551UAC80	8.0000	%	Algeco Global Finance USD Notes 18/23	USD	300.0	%	100.06	300,184.50	0.38
XS2010029408	8.0000	%	Hurricane Finance GBP Notes 20/25	GBP	100.0	%	104.32	133,718.41	0.17
XS1681806326	4.6250	%	Iceland Bondco GBP Notes 17/25	GBP	450.0	%	95.07	548,419.68	0.69
XS2009038113	3.5000	%	International Game Technology EUR Notes 19/26	EUR	550.0	%	94.48	608,436.08	0.77
XS1054714248	5.7500	%	International Personal Finance EUR Notes 14/21	EUR	500.0	%	90.06	527,208.87	0.67
XS1644418904	8.5000	%	Liquid Telecommunications Financing USD Notes 17/22	USD	250.0	%	102.08	255,191.25	0.32
XS1689521125	5.5000	%	Miller Homes Group Holdings GBP Notes 17/24	GBP	200.0	%	98.94	253,656.48	0.32
XS2052466815	3.2500	%	Pinewood Finance GBP Notes 19/25	GBP	500.0	%	99.99	640,872.00	0.81
XS2194288390	3.8750	%	Synthomer EUR Notes 20/25	EUR	300.0	%	102.04	358,419.39	0.45
XS2121167345	3.8750	%	TalkTalk Telecom Group GBP Notes 20/25	GBP	200.0	%	96.92	248,475.11	0.31
XS2231189924	4.0000	%	Vmed O2 UK Financing I GBP Notes 20/29	GBP	300.0	%	98.54	378,954.92	0.48
USA						10,459,058.38	13.19		
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27	USD	380.0	%	96.44	366,462.50	0.46
US03674XAC02	5.1250	%	Antero Resources USD Notes 15/22	USD	300.0	%	81.19	243,562.50	0.31
XS2205083749	3.8750	%	Avantor Funding EUR Notes 20/28	EUR	350.0	%	102.72	420,931.88	0.53
US095370AB82	9.7500	%	Blue Cube Spinco USD Notes 16/23	USD	350.0	%	102.50	358,750.00	0.45
XS2125168729	2.3750	%	Catalent Pharma Solutions EUR Notes 20/28	EUR	200.0	%	96.51	225,987.26	0.29
US172441AZ03	4.8750	%	Cinemark USD Notes 13/23	USD	200.0	%	85.69	171,375.00	0.22
US125581GX07	6.1250	%	CIT Group USD Notes 18/28	USD	350.0	%	114.36	400,246.00	0.51
XS2016007408	4.3750	%	Cogentmmunications Group EUR Notes 19/24	EUR	300.0	%	101.77	357,461.78	0.45
US212015AN15	3.8000	%	Continental Resources USD Notes 14/24	USD	430.0	%	92.25	396,675.00	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US22282EAG70	5.8750	%	Covanta Holding USD Notes 17/25	USD	350.0	%	103.12	360,900.75	0.46
US226373AP35	5.7500	%	Crestwood Midstream Partners LP Via Crestwood Midstream Finance USD Notes 17/25	USD	400.0	%	91.50	366,000.00	0.46
US29261AAA88	4.5000	%	Encompass Health USD Notes 19/28	USD	100.0	%	101.36	101,361.00	0.13
US26885BAE02	6.5000	%	EQM Midstream Partners USD Notes 18/48	USD	300.0	%	93.61	280,821.00	0.35
US26884LAH24	7.8750	%	EQT USD Notes 20/25	USD	400.0	%	111.16	444,618.00	0.56
US345370CW84	9.0000	%	Ford Motor USD Notes 20/25	USD	1,125.0	%	114.18	1,284,474.38	1.62
US35671DCE31	4.1250	%	Freeport-McMoRan USD Notes 20/28	USD	400.0	%	101.38	405,500.00	0.51
US37045VAU44	6.8000	%	General Motors USD Notes 20/27	USD	350.0	%	121.79	426,259.61	0.54
US404121AJ49	5.6250	%	HCA USD Notes 18/28	USD	200.0	%	114.50	229,000.00	0.29
US404119BW86	5.8750	%	HCA USD Notes 19/29	USD	250.0	%	116.82	292,041.25	0.37
XS2189947505	2.8750	%	IQVIA EUR Notes 20/28	EUR	350.0	%	101.12	414,379.22	0.52
US48666KAY55	4.8000	%	KB Home USD Notes 19/29	USD	350.0	%	108.94	381,281.25	0.48
US69331CAH16	5.0000	%	PG&E USD Notes 20/28	USD	300.0	%	96.72	290,161.50	0.37
US75281ABA60	5.0000	%	Range Resources USD Notes 17/23	USD	550.0	%	95.19	523,531.25	0.66
US845467AL33	6.4500	%	Southwestern Energy USD Notes 15/25	USD	300.0	%	97.22	291,666.00	0.37
US893647BL01	5.5000	%	TransDigm USD Notes 20/27	USD	450.0	%	95.79	431,032.50	0.54
US87265HAG48	5.7000	%	TRI Pointe Group USD Notes 20/28	USD	300.0	%	109.50	328,500.00	0.41
US958667AA50	6.2500	%	Western Midstream Operating USD Notes 20/50	USD	275.0	%	93.57	257,325.75	0.32
US98212BAH69	5.7500	%	WPX Energy USD Notes 18/26	USD	300.0	%	103.56	310,687.50	0.39
US98212BAL71	4.5000	%	WPX Energy USD Notes 20/30	USD	100.0	%	98.07	98,065.50	0.12
Securities and money-market instruments dealt on another regulated market								35,884,184.52	45.24
Bonds								35,884,184.52	45.24
Australia								533,142.50	0.67
US30251GAW78	5.1250	%	FMG Resources August 2006 USD Notes 17/24	USD	500.0	%	106.63	533,142.50	0.67
Austria								413,684.00	0.52
USA08163AA41	4.3500	%	BRF USD Notes 16/26	USD	400.0	%	103.42	413,684.00	0.52
British Virgin Islands								521,785.00	0.66
USG0457FAE72	5.8750	%	Arcos Dorados Holdings USD Notes 20/27	USD	500.0	%	104.36	521,785.00	0.66
Canada								776,274.00	0.98
US335934AT24	6.8750	%	First Quantum Minerals USD Notes 20/27	USD	600.0	%	96.38	578,250.00	0.73
US59151KAL26	5.2500	%	Methanex USD Notes 19/29	USD	200.0	%	99.01	198,024.00	0.25
Cayman Islands								1,285,302.81	1.62
XS2194361494	5.7500	%	Agile Group Holdings USD Notes 20/25	USD	300.0	%	98.80	296,405.94	0.37
US12642KAB08	6.7500	%	CSN Islands XI USD Notes 20/28	USD	350.0	%	96.94	339,281.25	0.43
US81180WAR25	4.8750	%	Seagate HDD Cayman USD Notes 15/27	USD	227.0	%	111.80	253,782.20	0.32
USG79456AM41	4.0910	%	Seagate HDD Cayman USD Notes 20/29	USD	315.0	%	108.46	341,637.33	0.43
US81180WAY75	4.1250	%	Seagate HDD Cayman USD Notes 20/31	USD	50.0	%	108.39	54,196.09	0.07
Ireland								985,282.50	1.25
USG3165UAA90	6.8750	%	C&W Senior Financing USD Notes 17/27	USD	400.0	%	103.49	413,970.00	0.52
USG53431AA32	6.7500	%	LCPR Senior Secured Financing USD Notes 19/27	USD	350.0	%	103.88	363,562.50	0.46
US50201DAA19	6.7500	%	LCPR Senior Secured Financing USD Notes 19/27	USD	200.0	%	103.88	207,750.00	0.27
Luxembourg								1,278,760.14	1.61
USL7915TAA09	4.5000	%	Rede D'or Finance USD Notes 20/30	USD	555.0	%	95.13	527,943.75	0.67
US781467AC98	5.2500	%	Rumo Luxembourg USD Notes 20/28	USD	400.0	%	104.15	416,602.00	0.52
US87927VAM00	6.0000	%	Telecom Italia Capital USD Notes 05/34	USD	100.0	%	115.25	115,250.00	0.14
US87927VAR96	7.2000	%	Telecom Italia Capital USD Notes 06/36	USD	123.0	%	126.04	155,025.51	0.20
US87927VAV09	7.7210	%	Telecom Italia Capital USD Notes 08/38	USD	48.0	%	133.21	63,938.88	0.08
Mexico								508,612.50	0.64
USP78625DW03	6.4900	%	Petróleos Mexicanos USD Notes 19/27	USD	550.0	%	92.48	508,612.50	0.64
Supranational								436,580.53	0.55
US69867DAC20	8.5000	%	Clarios Global LP Via Clarios US Finance USD Notes 19/27	USD	325.0	%	102.84	334,213.75	0.42
US830867AA59	4.5000	%	Delta Air Lines USD Notes 20/25	USD	100.0	%	102.37	102,366.78	0.13

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
							207,000.00	0.26	
The Netherlands US013822AE11	5.5000	%	Alcoa Nederland Holding USD Notes 20/27	USD	200.0	%	103.50	207,000.00	0.26
							564,000.00	0.71	
United Kingdom USG9328DAG54	8.2500	%	Vedanta Resources USD Notes 11/21	USD	600.0	%	94.00	564,000.00	0.71
							28,373,760.54	35.77	
USA US013092AB74	5.8750	%	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/28	USD	200.0	%	106.83	213,662.00	0.27
US00191UAA07	4.6250	%	ASGN USD Notes 19/28	USD	350.0	%	100.45	351,589.00	0.44
US73179PAM86	5.7500	%	Avient USD Notes 20/25	USD	350.0	%	105.72	370,013.00	0.47
US07556QBT13	7.2500	%	Beazer Homes USA USD Notes 20/29	USD	175.0	%	107.55	188,202.88	0.24
US103304BS93	8.6250	%	Boyd Gaming USD Notes 20/25	USD	200.0	%	109.38	218,750.00	0.28
US109696AA22	4.6250	%	Brink's USD Notes 17/27	USD	200.0	%	100.09	200,187.50	0.25
US11135FBA84	4.7500	%	Broadcom USD Notes 20/29	USD	500.0	%	116.57	582,854.60	0.73
US05605HAB69	4.1250	%	BWX Technologies USD Notes 20/28	USD	550.0	%	102.81	565,468.75	0.71
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	250.0	%	105.38	263,451.25	0.33
US14065HAA32	10.0000	%	Capitol Investment Merger Sub 2 USD Notes 19/24	USD	400.0	%	105.55	422,208.00	0.53
US14879EAE86	5.0000	%	Catalent Pharma Solutions USD Notes 19/27	USD	400.0	%	104.42	417,676.00	0.53
US1248EPBX05	5.0000	%	CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	550.0	%	104.97	577,328.13	0.73
US185899AJ02	9.8750	%	Cleveland-Cliffs USD Notes 20/25	USD	300.0	%	111.38	334,125.00	0.42
US126307BD80	4.6250	%	CSC Holdings USD Notes 20/30	USD	500.0	%	99.76	498,817.50	0.63
US23918KAT51	3.7500	%	DaVita USD Notes 20/31	USD	450.0	%	96.00	432,000.00	0.54
US23311RAA41	6.7500	%	DCP Midstream Operating USD Notes 07/37	USD	250.0	%	96.43	241,073.75	0.30
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	300.0	%	109.43	328,292.64	0.41
US256603AC54	7.2500	%	Dole Food USD Notes 17/25	USD	300.0	%	100.37	301,093.50	0.38
US26483EAK64	10.2500	%	Dun & Bradstreet USD Notes 19/27	USD	169.0	%	112.98	190,938.74	0.24
US29089QAC96	3.8750	%	Emergent BioSolutions USD Notes 20/28	USD	550.0	%	100.25	551,375.00	0.70
US384701AA65	7.1250	%	Graham Packaging USD Notes 20/28	USD	375.0	%	104.31	391,171.88	0.49
US81112FAA93	11.0000	%	Granite Merger Sub 2 USD Notes 19/27	USD	350.0	%	106.04	371,152.25	0.47
US415864AM90	5.7500	%	Harsco USD Notes 19/27	USD	350.0	%	101.69	355,906.25	0.45
US42829LAF13	7.8750	%	Hexion USD Notes 19/27	USD	200.0	%	100.22	200,446.00	0.25
US431475AD40	4.3750	%	Hill-Rom Holdings USD Notes 19/27	USD	600.0	%	103.21	619,239.00	0.78
US45780RAA95	5.7500	%	Installed Building Products USD Notes 19/28	USD	500.0	%	105.61	528,030.00	0.67
US68163PAA21	8.5000	%	Intrado USD Notes 17/25	USD	300.0	%	87.48	262,428.00	0.33
US46284VAN10	4.5000	%	Iron Mountain USD Notes 20/31	USD	300.0	%	99.70	299,098.50	0.38
US47010LAB80	4.6250	%	Jaguar Holding II Via PPD Development USD Notes 20/25	USD	300.0	%	103.59	310,782.00	0.39
US50076QAR74	6.8750	%	Kraft Heinz Foods USD Notes 13/39	USD	350.0	%	134.85	471,972.30	0.60
US50106GAA04	9.0000	%	Kronos Acquisition Holdings USD Notes 15/23	USD	450.0	%	101.63	457,312.50	0.58
US53219LAS88	4.3750	%	LifePoint Health USD Notes 20/27	USD	400.0	%	99.00	396,000.00	0.50
US594087AU28	8.0000	%	Michaels Stores USD Notes 19/27	USD	300.0	%	105.92	317,757.00	0.40
US61965RAA32	7.5000	%	Moss Creek Resources Holdings USD Notes 18/26	USD	300.0	%	61.61	184,818.00	0.23
US651229AW64	4.7000	%	Newell Brands USD Notes 16/26	USD	200.0	%	106.34	212,680.00	0.27
US65342QAL68	3.8750	%	NextEra Energy Operating Partners USD Notes 19/26	USD	600.0	%	103.44	620,625.00	0.78
US667449AA03	10.7500	%	Northwest Fiber Via Northwest Fiber Finance USD Notes 20/28	USD	300.0	%	109.50	328,500.00	0.41
US674599DL68	6.6000	%	Occidental Petroleum USD Notes 19/46	USD	150.0	%	86.54	129,812.25	0.16
US85172FAN96	7.1250	%	OneMain Finance USD Notes 18/26	USD	500.0	%	111.53	557,647.50	0.70
US69007TAB08	5.0000	%	Outfront Media Capital Via Outfront Media Capital USD Notes 19/27	USD	400.0	%	97.98	391,926.00	0.49
US69327RAJ05	5.7500	%	PDC Energy USD Notes 18/26	USD	300.0	%	92.25	276,750.00	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US70932MAA53	5.3750 % PennyMac Financial Services USD Notes 20/25	USD	400.0	% 101.13	404,500.00	0.51
US72147KAE82	5.8750 % Pilgrim's Pride USD Notes 17/27	USD	300.0	% 103.40	310,188.00	0.39
US69356MAA45	9.5000 % PM General Purchaser USD Notes 20/28	USD	150.0	% 103.50	155,250.00	0.20
US73939VAA26	9.0330 % PowerTeam Services USD Notes 20/25	USD	445.0	% 105.06	467,528.13	0.59
US69354NAC02	7.3750 % PRA Group USD Notes 20/25	USD	546.0	% 104.25	569,205.00	0.72
US74166MAE66	6.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 20/28	USD	350.0	% 101.89	356,618.50	0.45
US75041VAA26	9.2500 % Radiology Partners USD Notes 20/28	USD	250.0	% 104.00	260,000.00	0.33
US75419TAA16	5.6250 % Rattler Midstream USD Notes 20/25	USD	600.0	% 100.38	602,250.00	0.76
US76174LAA17	4.0000 % Reynolds Group Issuer USD Notes 20/27	USD	350.0	% 100.70	352,457.00	0.44
US78410GAC87	3.8750 % SBA Communications USD Notes 20/27	USD	150.0	% 101.63	152,437.50	0.19
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	570.0	% 100.53	573,035.25	0.72
USU8148PAG29	6.2500 % Select Medical USD Notes 19/26	USD	50.0	% 104.33	52,163.00	0.07
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	300.0	% 104.33	312,978.00	0.39
US82088KAE82	4.7500 % Shea Homes LP Via Shea Homes Funding USD Notes 20/28	USD	550.0	% 99.74	548,539.75	0.69
US827048AW93	4.1250 % Silgan Holdings USD Notes 20/28	USD	700.0	% 102.75	719,250.00	0.91
US82967NBC11	5.5000 % Sirius XM Radio USD Notes 19/29	USD	350.0	% 107.06	374,718.75	0.47
US86765LAN73	5.8750 % Sunoco LP Via Sunoco Finance USD Notes 18/28	USD	525.0	% 102.67	539,038.50	0.68
US84611WAB00	6.7500 % Surgery Center Holdings USD Notes 17/25	USD	400.0	% 98.87	395,458.00	0.50
US87105NAA81	3.7500 % Switch USD Notes 20/28	USD	400.0	% 100.94	403,750.00	0.51
US87422VAF58	7.2500 % Talen Energy Supply USD Notes 19/27	USD	600.0	% 99.92	599,514.00	0.76
US87901JAF21	4.7500 % TEGNA USD Notes 20/26	USD	550.0	% 102.06	561,343.75	0.71
US88033GCY44	4.8750 % Tenet Healthcare USD Notes 19/26	USD	400.0	% 101.45	405,800.00	0.51
US88033GDE70	7.5000 % Tenet Healthcare USD Notes 20/25	USD	100.0	% 107.89	107,885.00	0.14
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	130.0	% 109.50	142,342.85	0.18
US88104LAG86	4.7500 % TerraForm Power Operating USD Notes 19/30	USD	400.0	% 106.06	424,244.00	0.54
US88146LAA17	8.8750 % Terrier Media Buyer USD Notes 19/27	USD	450.0	% 100.69	453,093.75	0.57
US912796TU31	0.0000 % United States Government USD Zero-Coupon Bonds 03.12.2020	USD	1,515.0	% 99.99	1,514,773.96	1.91
US912796XE43	0.0000 % United States Government USD Zero-Coupon Bonds 25.02.2021	USD	400.0	% 99.96	399,836.88	0.50
US07335BAA44	10.6250 % US Renal Care USD Notes 19/27	USD	530.0	% 106.54	564,680.55	0.71
US92933BAR50	3.0000 % WMG Acquisition USD Notes 20/31	USD	350.0	% 97.13	339,937.50	0.43
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30	USD	350.0	% 107.94	377,781.25	0.48
Investments in securities and money-market instruments					72,972,762.10	92.00
Deposits at financial institutions					4,118,840.18	5.19
Sight deposits					4,118,840.18	5.19
	State Street Bank International GmbH, Luxembourg Branch	USD			3,219,308.11	4.06
	Cash at Broker and Deposits for collateralisation of derivatives	USD			899,532.07	1.13
Investments in deposits at financial institutions					4,118,840.18	5.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-3,007.14	-0.01
Futures Transactions				-3,007.14	-0.01
Sold Bond Futures				-14,542.14	-0.02
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-5 EUR	135.31	-995.22	0.00
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	-51 USD	126.13	-13,546.92	-0.02
Sold Index Futures				11,535.00	0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
S&P 500 E-mini Index Futures 12/20	Ctr	-6 USD	3,333.70	11,535.00	0.01
OTC-Dealt Derivatives				-303,887.43	-0.38
Forward Foreign Exchange Transactions				-303,887.43	-0.38
Sold EUR / Bought USD - 13 Nov 2020	EUR	-4,446,454.87		48,590.90	0.06
Sold EUR / Bought USD - 16 Dec 2020	EUR	-12,356,386.46		161,602.72	0.20
Sold GBP / Bought USD - 13 Nov 2020	GBP	-4,540.34		-52.79	0.00
Sold GBP / Bought USD - 16 Dec 2020	GBP	-2,980,117.79		106,508.18	0.13
Sold SGD / Bought USD - 13 Nov 2020	SGD	-154,615.10		-0.21	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-74,718,203.94		-597,694.34	-0.75
Sold USD / Bought EUR - 16 Dec 2020	USD	-1,579,838.32		158.78	0.00
Sold USD / Bought GBP - 13 Nov 2020	USD	-381,091.32		-11,337.85	-0.01
Sold USD / Bought GBP - 16 Dec 2020	USD	-425,163.50		-10,708.35	-0.01
Sold USD / Bought SGD - 13 Nov 2020	USD	-525,852.11		-954.47	0.00
Investments in derivatives				-306,894.57	-0.39
Net current assets/liabilities	USD			2,533,584.13	3.20
Net assets of the Subfund	USD			79,318,291.84	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2A RJT/ISIN: LU1480271532	106.38	108.56	104.74
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	1,072.73	1,088.48	1,042.92
- Class IT8 (H2-EUR) (accumulating) WKN: A2P NP9/ISIN: LU2025540753	994.41	1,007.88	--
- Class P (H2-EUR) (distributing) WKN: A2A RJ2/ISIN: LU1480272423	--	1,006.17	1,013.72
- Class P10 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	935.71	996.84	1,004.39
- Class RT (H2-EUR) (accumulating) WKN: A2D VN5/ISIN: LU1652854925	102.62	104.09	99.84
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	1,096.32	1,109.01	1,060.48
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	106,571.13	107,754.07	103,029.83
- Class P (H2-GBP) (distributing) WKN: A2D GD9/ISIN: LU1516273585	978.62	1,033.81	1,028.93
- Class AT (H2-SEK) (accumulating) WKN: A2J E2P/ISIN: LU1728567725	--	1,031.58	993.63
- Class AMg (H2-SGD) (distributing) WKN: A2P Q6M/ISIN: LU2049825206	9.42	--	--
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	10.31	10.71	10.44
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	9.15	9.73	9.66
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	1,200.45	1,189.87	1,105.38
- Class P (USD) (distributing) WKN: A2A RJ0/ISIN: LU1480272266	1,037.92	1,078.27	1,050.81
- Class RT (USD) (accumulating) WKN: A2D W0M/ISIN: LU1677197086	10.96	10.88	10.11
Shares in circulation	249,995	239,400	53,571
- Class AT (H2-EUR) (accumulating) WKN: A2A RJT/ISIN: LU1480271532	383	321	100
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	1,767	6,201	3,350
- Class IT8 (H2-EUR) (accumulating) WKN: A2P NP9/ISIN: LU2025540753	10	10	--
- Class P (H2-EUR) (distributing) WKN: A2A RJ2/ISIN: LU1480272423	--	11	10
- Class P10 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	5,000	11	10
- Class RT (H2-EUR) (accumulating) WKN: A2D VN5/ISIN: LU1652854925	123	103	103
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	17,032	37,753	13,280
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	315	444	321
- Class P (H2-GBP) (distributing) WKN: A2D GD9/ISIN: LU1516273585	291	211	543
- Class AT (H2-SEK) (accumulating) WKN: A2J E2P/ISIN: LU1728567725	--	906	100
- Class AMg (H2-SGD) (distributing) WKN: A2P Q6M/ISIN: LU2049825206	59,978	--	--
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	158,134	192,797	35,109
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	141	132	124
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	5,881	15	15
- Class P (USD) (distributing) WKN: A2A RJ0/ISIN: LU1480272266	821	368	386
- Class RT (USD) (accumulating) WKN: A2D W0M/ISIN: LU1677197086	118	118	118
Subfund assets in millions of USD	79.3	108.4	60.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.96
The Netherlands	6.70
United Kingdom	6.08
Luxembourg	5.90
Cayman Islands	4.89
British Virgin Islands	3.36
Germany	2.51
France	2.30
Other countries	11.30
Other net assets	8.00
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	5,499,730.81
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,478.28
- negative interest rate	-1,138.80
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	5,512,070.29
Interest paid on	
- bank liabilities	-607.96
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-13,916.57
Performance fee	0.00
All-in-fee	-590,759.38
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-7,563.25
Total expenses	-612,847.16
Net income/loss	4,899,223.13
Realised gain/loss on	
- financial futures transactions	-594,503.90
- foreign exchange	-2,727.07
- forward foreign exchange transactions	1,855,006.91
- options transactions	0.00
- securities transactions	-3,326,072.88
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	2,830,926.19
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-43,236.45
- foreign exchange	16,458.61
- forward foreign exchange transactions	731,062.87
- options transactions	0.00
- securities transactions	-461,120.95
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	3,074,090.27

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	72,972,762.10
(Cost price USD 71,774,740.23)	
Time deposits	0.00
cash at banks	4,118,840.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,002,980.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,515,324.09
- securities lending	0.00
- securities transactions	408,030.56
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	11,535.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	316,860.58
Total Assets	82,346,332.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-33,086.90
- securities lending	0.00
- securities transactions	-2,320,947.12
Capital gain tax	0.00
Other payables	-38,716.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	-14,542.14
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-620,748.01
Total Liabilities	-3,028,040.67
Net assets of the Subfund	79,318,291.84

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	108,445,940.28
Subscriptions	56,811,322.75
Redemptions	-88,341,443.33
Distribution	-671,618.13
Result of operations	3,074,090.27
Net assets of the Subfund at the end of the reporting period	79,318,291.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	239,400
- issued	1,843,431
- redeemed	-1,832,836
- at the end of the reporting period	249,995

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					343,357,532.09	93.62
Equities					339,471,179.79	92.56
Canada					1,866,774.00	0.51
CA82509L1076	Shopify -A-	Shs	1,820 USD	1,025.70	1,866,774.00	0.51
China					1,731,046.90	0.47
KYG525681477	Kingdee International Software Group	Shs	670,785 HKD	20.00	1,731,046.90	0.47
France					11,525,029.74	3.14
FR0000125338	Capgemini	Shs	16,535 EUR	109.60	2,121,857.44	0.58
FR0011981968	Worldline	Shs	114,370 EUR	70.22	9,403,172.30	2.56
Germany					2,013,910.87	0.55
DE000WAF3001	Siltronic	Shs	22,650 EUR	75.94	2,013,910.87	0.55
Japan					5,622,907.11	1.53
JP3236200006	Keyence	Shs	4,900 JPY	48,980.00	2,271,563.11	0.62
JP3979200007	Lasertec	Shs	41,125 JPY	8,610.00	3,351,344.00	0.91
Singapore					6,326,909.49	1.72
SG0531000230	Venture	Shs	449,795 SGD	19.27	6,326,909.49	1.72
South Korea					2,444,729.46	0.67
KR7039030002	Eo Technics	Shs	29,060 KRW	98,386.48	2,444,729.46	0.67
Sweden					1,717,834.57	0.47
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	158,110 SEK	97.78	1,717,834.57	0.47
Taiwan					5,309,048.72	1.45
TW0005269005	ASMedia Technology	Shs	39,780 TWD	1,455.00	1,998,477.32	0.55
TW0005274005	ASPEED Technology	Shs	41,155 TWD	1,135.00	1,612,834.92	0.44
TW0003037008	Unimicron Technology	Shs	660,885 TWD	74.40	1,697,736.48	0.46
The Netherlands					14,504,841.08	3.95
NL0012969182	Adyen	Shs	900 EUR	1,560.00	1,643,874.11	0.45
NL0010273215	ASML Holding	Shs	25,970 EUR	313.85	9,543,233.07	2.60
NL0009538784	NXP Semiconductors	Shs	26,910 USD	123.29	3,317,733.90	0.90
USA					286,408,147.85	78.10
US88025U1097	10X Genomics -A-	Shs	17,655 USD	124.97	2,206,345.35	0.60
US00507V1098	Activision Blizzard	Shs	21,550 USD	80.78	1,740,809.00	0.47
US00650F1093	Adaptive Biotechnologies	Shs	44,915 USD	48.04	2,157,716.60	0.59
US0079031078	Advanced Micro Devices	Shs	25,955 USD	81.77	2,122,340.35	0.58
US00971T1016	Akamai Technologies	Shs	20,635 USD	111.21	2,294,818.35	0.63
US0231351067	Amazon.com	Shs	1,210 USD	3,144.88	3,805,304.80	1.04
US0320951017	Amphenol -A-	Shs	101,260 USD	108.63	10,999,873.80	3.00
US0378331005	Apple	Shs	311,740 USD	114.09	35,566,416.60	9.70
US05352A1007	Avantor	Shs	98,665 USD	22.50	2,219,962.50	0.61
US11135F1012	Broadcom	Shs	34,335 USD	364.26	12,506,867.10	3.41
US17243V1026	Cinemark Holdings	Shs	362,250 USD	9.85	3,568,162.50	0.97
US1924221039	Cognex	Shs	27,240 USD	64.96	1,769,510.40	0.48
US20030N1019	Comcast -A-	Shs	65,040 USD	46.20	3,004,848.00	0.82
US22788C1053	CrowdStrike Holdings -A-	Shs	12,395 USD	136.35	1,690,058.25	0.46
US24703L2025	Dell Technologies -C-	Shs	27,635 USD	68.40	1,890,234.00	0.52
US26210C1045	Dropbox -A-	Shs	132,370 USD	19.13	2,532,238.10	0.69
US29414B1044	EPAM Systems	Shs	5,260 USD	325.56	1,712,445.60	0.47
US3156161024	F5 Networks	Shs	14,910 USD	124.01	1,848,989.10	0.50
US31620M1062	Fidelity National Information Services	Shs	85,790 USD	148.80	12,765,552.00	3.48
SG9999000020	Flex	Shs	155,055 USD	10.89	1,688,548.95	0.46
IE00BQPVQZ61	Horizon Therapeutics	Shs	28,650 USD	78.16	2,239,284.00	0.61
US5128071082	Lam Research	Shs	5,070 USD	337.71	1,712,189.70	0.47
BMG5876H1051	Marvell Technology Group	Shs	192,130 USD	39.40	7,569,922.00	2.06
US57636Q1040	Mastercard -A-	Shs	59,960 USD	336.23	20,160,350.80	5.50
US5950171042	Microchip Technology	Shs	30,820 USD	102.74	3,166,446.80	0.86
US5951121038	Micron Technology	Shs	42,820 USD	50.71	2,171,402.20	0.59
US5949181045	Microsoft	Shs	161,460 USD	207.26	33,464,199.60	9.13
US60770K1079	Moderna	Shs	32,475 USD	70.52	2,290,137.00	0.62

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US6323071042	Natera	Shs	32,940 USD	72.67	2,393,749.80	0.65
US64110L1061	Netflix	Shs	3,510 USD	493.48	1,732,114.80	0.47
US6687711084	NortonLifeLock	Shs	81,115 USD	20.86	1,692,058.90	0.46
US67020Y1001	Nuance Communications	Shs	239,550 USD	33.07	7,921,918.50	2.16
US67066G1040	NVIDIA	Shs	14,160 USD	529.03	7,491,064.80	2.04
US6974351057	Palo Alto Networks	Shs	6,995 USD	246.49	1,724,197.55	0.47
US70432V1026	Paycom Software	Shs	12,165 USD	303.83	3,696,091.95	1.01
US70450Y1038	PayPal Holdings	Shs	75,975 USD	194.50	14,777,137.50	4.03
US69370C1009	PTC	Shs	20,745 USD	82.35	1,708,350.75	0.47
US7475251036	QUALCOMM	Shs	60,785 USD	117.38	7,134,943.30	1.95
US76029L1008	Repay Holdings	Shs	88,035 USD	23.81	2,096,113.35	0.57
US77543R1023	Roku	Shs	9,270 USD	187.87	1,741,554.90	0.47
US79466L3024	salesforce.com	Shs	21,880 USD	247.45	5,414,206.00	1.48
US83088M1027	Skyworks Solutions	Shs	28,580 USD	144.35	4,125,523.00	1.13
US83088V1026	Slack Technologies -A-	Shs	62,460 USD	26.97	1,684,546.20	0.46
US83304A1060	Snap -A-	Shs	67,965 USD	25.99	1,766,410.35	0.48
US8486371045	Splunk	Shs	15,030 USD	187.18	2,813,315.40	0.77
US8522341036	Square -A-	Shs	23,140 USD	164.81	3,813,703.40	1.04
US8740541094	Take-Two Interactive Software	Shs	10,320 USD	164.34	1,695,988.80	0.46
US88160R1014	Tesla	Shs	12,795 USD	419.07	5,362,000.65	1.46
US92826C8394	Visa -A-	Shs	106,925 USD	199.44	21,325,122.00	5.81
US98980L1017	Zoom Video Communications -A-	Shs	7,375 USD	465.50	3,433,062.50	0.94
Participating Shares					3,886,352.30	1.06
Singapore					1,705,098.50	0.47
US81141R1005	Sea (ADR's)	Shs	10,990 USD	155.15	1,705,098.50	0.47
United Kingdom					2,181,253.80	0.59
US0463531089	AstraZeneca (ADR's)	Shs	39,580 USD	55.11	2,181,253.80	0.59
Investment Units					6,623,750.00	1.81
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					6,623,750.00	1.81
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.730%)	Shs	5,000 USD	1,324.75	6,623,750.00	1.81
Investments in securities and money-market instruments					349,981,282.09	95.43
Deposits at financial institutions					15,900,874.26	4.34
Sight deposits					15,900,874.26	4.34
	State Street Bank International GmbH, Luxembourg Branch	USD			15,900,874.26	4.34
Investments in deposits at financial institutions					15,900,874.26	4.34
Net current assets/liabilities					852,210.75	0.23
Net assets of the Subfund					366,734,367.10	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	3,010.43	2,088.03	2,016.59
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	39.40	25.89	26.99
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	1,510.25	979.80	1,010.73
Shares in circulation		2,968,833	3,274,297	3,885,527
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	70,580	75,073	83,176
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	2,895,702	3,195,182	3,799,738
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	2,551	4,042	2,613
Subfund assets in millions of USD		366.7	258.1	300.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	78.10
The Netherlands	3.95
France	3.14
Singapore	2.19
Other countries	8.05
Other net assets	4.57
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,432.69
- negative interest rate	-40.59
Dividend income	1,885,152.30
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	177,399.69
Total income	2,074,944.09
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-66,270.17
Performance fee	0.00
All-in-fee	-3,122,401.02
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-1,134.48
Total expenses	-3,189,805.67
Net income/loss	-1,114,861.58
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	285,401.85
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	125,102,036.56
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	124,272,576.83
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	3,757.27
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	406,347.61
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	124,682,681.71

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	349,981,282.09
(Cost price USD 332,897,871.71)	
Time deposits	0.00
cash at banks	15,900,874.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,919.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,454,012.88
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	371,386,088.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,337,347.80
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-314,373.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,651,721.39
Net assets of the Subfund	366,734,367.10

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	258,095,887.80
Subscriptions	889,992,950.56
Redemptions	-905,057,790.39
Distribution	-979,362.58
Result of operations	124,682,681.71
Net assets of the Subfund at the end of the reporting period	366,734,367.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	3,274,297
- issued	23,175,272
- redeemed	-23,480,736
- at the end of the reporting period	2,968,833

Allianz Global Income

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,437,064.44	59.49
Equities					17,353,444.17	29.13
Australia					125,108.40	0.21
GB00BZ09BD16	Atlassian -A-	Shs	685 USD	182.64	125,108.40	0.21
Canada					399,011.65	0.67
US36168Q1206	GFL Environmental	Shs	3,040 USD	53.26	161,910.40	0.27
CA82509L1076	Shopify -A-	Shs	230 USD	1,030.88	237,101.25	0.40
Ireland					227,280.75	0.38
IE00B4BNMY34	Accenture -A-	Shs	1,005 USD	226.15	227,280.75	0.38
Jersey					111,188.18	0.19
JE00BMHMX696	Aptiv	Shs	1,005 USD	110.64	111,188.18	0.19
USA					16,490,855.19	27.68
US9013751055	2020 Cash Mandatory Exchangeable Trust	Shs	90 USD	1,082.66	97,438.95	0.16
US9013762029	2020 Mandatory Exchangeable Trust	Shs	45 USD	1,350.00	60,750.00	0.10
US00287Y1091	AbbVie*	Shs	2,900 USD	86.83	251,807.00	0.42
US00724F1012	Adobe	Shs	850 USD	493.61	419,568.50	0.71
US0091581068	Air Products and Chemicals	Shs	790 USD	294.18	232,402.20	0.39
US0162551016	Align Technology	Shs	1,000 USD	326.51	326,510.00	0.55
US02079K3059	Alphabet -A-*	Shs	575 USD	1,475.00	848,125.00	1.42
US0231351067	Amazon.com*	Shs	305 USD	3,163.12	964,751.60	1.62
IE00BLP1HW54	Aon -A-	Shs	1,050 USD	205.14	215,397.00	0.36
US0378331005	Apple*	Shs	8,720 USD	115.81	1,009,863.20	1.70
US04621X2071	Assurant	Shs	385 USD	119.35	45,949.75	0.08
US05352A2096	Avantor	Shs	1,265 USD	73.54	93,021.78	0.16
US0605056821	Bank of America	Shs	70 USD	1,492.00	104,440.00	0.18
US1011371077	Boston Scientific*	Shs	5,700 USD	37.81	215,517.00	0.36
US1011372067	Boston Scientific	Shs	755 USD	110.97	83,782.35	0.14
US11135F2002	Broadcom	Shs	160 USD	1,266.65	202,663.20	0.34
US1638511089	Chemours	Shs	12,305 USD	20.80	255,944.00	0.43
US22160K1051	Costco Wholesale	Shs	691 USD	352.55	243,612.05	0.41
US2358513008	Danaher	Shs	90 USD	1,458.99	131,309.10	0.22
US2358514097	Danaher	Shs	35 USD	1,248.10	43,683.33	0.07
US2441991054	Deere*	Shs	2,045 USD	221.90	453,785.50	0.76
US2566771059	Dollar General	Shs	1,070 USD	209.53	224,197.10	0.38
US23331A1097	DR Horton	Shs	4,400 USD	75.02	330,088.00	0.55
US30303M1027	Facebook -A-*	Shs	1,740 USD	263.96	459,290.40	0.77
US34959J2078	Fortive	Shs	75 USD	948.19	71,114.25	0.12
US4370761029	Home Depot	Shs	1,285 USD	274.50	352,732.50	0.59
US4385161066	Honeywell International	Shs	1,200 USD	165.84	199,008.00	0.33
IE00BQPVQZ61	Horizon Therapeutics	Shs	3,610 USD	77.93	281,327.30	0.47
US46120E6023	Intuitive Surgical	Shs	475 USD	695.99	330,595.25	0.56
US46266C1053	IQVIA Holdings	Shs	1,025 USD	156.55	160,463.75	0.27
US46625H1005	JPMorgan Chase	Shs	2,000 USD	96.21	192,420.00	0.32
US48251W4015	KKR	Shs	275 USD	52.68	14,487.00	0.03
US50540R4092	Laboratory of America Holdings	Shs	1,135 USD	187.32	212,608.20	0.36
US5128071082	Lam Research	Shs	505 USD	335.18	169,265.90	0.28
BMG5876H1051	Marvell Technology Group	Shs	7,690 USD	39.29	302,101.65	0.51
US57636Q1040	Mastercard -A-	Shs	1,010 USD	338.44	341,824.40	0.57
US58933Y1055	Merck	Shs	1,600 USD	82.15	131,440.00	0.22
US5949181045	Microsoft	Shs	4,700 USD	208.38	979,386.00	1.65
US64110L1061	Netflix	Shs	1,000 USD	496.02	496,020.00	0.83
US65339F7704	NextEra Energy	Shs	1,430 USD	46.68	66,752.40	0.11
US6541061031	NIKE -B-	Shs	2,025 USD	126.04	255,231.00	0.43
US67066G1040	NVIDIA	Shs	450 USD	538.68	242,406.00	0.41
US70450Y1038	PayPal Holdings	Shs	1,795 USD	196.29	352,340.55	0.59
US7134481081	PepsiCo	Shs	425 USD	138.56	58,888.00	0.10
US78409V1044	S&P Global	Shs	700 USD	358.73	251,111.00	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US79466L3024	salesforce.com	Shs	1,675 USD	250.19	419,068.25	0.70
US81762P1021	ServiceNow	Shs	900 USD	489.50	440,550.00	0.74
US8545028461	Stanley Black & Decker	Shs	875 USD	102.27	89,486.25	0.15
US87612E1064	Target	Shs	1,600 USD	157.45	251,920.00	0.42
US88160R1014	Tesla	Shs	600 USD	430.66	258,396.00	0.43
US8835561023	Thermo Fisher Scientific	Shs	925 USD	438.94	406,019.50	0.68
US9078181081	Union Pacific	Shs	900 USD	199.48	179,532.00	0.30
US91324P1021	UnitedHealth Group	Shs	1,425 USD	309.24	440,667.00	0.74
US92532F1003	Vertex Pharmaceuticals	Shs	900 USD	271.48	244,332.00	0.41
US92826C8394	Visa -A-	Shs	1,825 USD	200.98	366,788.50	0.62
US9497468044	Wells Fargo	Shs	65 USD	1,343.01	87,295.33	0.15
US98978V1035	Zoetis	Shs	1,600 USD	163.22	261,152.00	0.44
US98980L1017	Zoom Video Communications -A-	Shs	565 USD	478.28	270,228.20	0.45
Bonds					12,146,615.18	20.40
Canada					268,486.72	0.45
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	225.0 %	119.33	268,486.72	0.45
Cayman Islands					274,233.05	0.46
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	250.0 %	109.69	274,233.05	0.46
Ireland					137,532.92	0.23
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	150.0 %	91.69	137,532.92	0.23
The Netherlands					483,423.75	0.81
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	450.0 %	107.43	483,423.75	0.81
United Kingdom					1,390,495.19	2.34
US06738EAU91	4.3370 % Barclays USD Notes 17/28	USD	200.0 %	111.32	222,639.88	0.37
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	225.0 %	110.07	247,667.24	0.42
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	450.0 %	107.19	482,343.75	0.81
US638602BP66	3.9000 % Nationwide Building Society USD Notes 15/25	USD	100.0 %	113.11	113,108.39	0.19
US780097BD21	3.8750 % Natwest Group USD Notes 16/23	USD	200.0 %	107.18	214,367.92	0.36
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	100.0 %	110.37	110,368.01	0.19
USA					9,592,443.55	16.11
US02406PAR10	6.2500 % American Axle & Manufacturing USD Notes 18/25	USD	150.0 %	98.72	148,080.75	0.25
US0258M0EL96	3.3000 % American Express Credit USD MTN 17/27	USD	125.0 %	113.12	141,406.15	0.24
US03073EAP07	3.4500 % AmerisourceBergen USD Notes 17/27	USD	100.0 %	114.21	114,209.84	0.19
US035240AL43	4.0000 % Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	100.0 %	115.58	115,584.61	0.19
US036752AG89	4.1010 % Anthem USD Notes 18/28	USD	100.0 %	116.11	116,114.66	0.20
US037389BC65	3.7500 % Aon USD Notes 19/29	USD	100.0 %	115.53	115,531.80	0.19
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	100.0 %	115.73	115,725.89	0.19
US06051GFS30	3.8750 % Bank of America USD MTN 15/25	USD	100.0 %	113.73	113,725.22	0.19
US14040HBJ32	4.2000 % Capital One Financial USD Notes 15/25	USD	100.0 %	110.89	110,885.76	0.19
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium Op USD Notes 18/27	USD	150.0 %	98.25	147,375.00	0.25
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	150.0 %	111.63	167,437.50	0.28
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	100.0 %	115.92	115,921.87	0.20
US212015AS02	4.3750 % Continental Resources USD Notes 18/28	USD	150.0 %	85.68	128,518.50	0.22
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	150.0 %	91.25	136,875.00	0.23
US22822VAH42	3.6500 % Crown Castle International USD Notes 17/27	USD	100.0 %	112.13	112,131.11	0.19
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	100.0 %	117.03	117,028.97	0.20
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	75.0 %	99.17	74,376.75	0.13
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	80.0 %	104.85	83,878.85	0.14

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US26078JAD28	4.7250 % DuPont de Nemours USD Notes 18/28	USD	100.0	% 120.29	120,288.21	0.20
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	30.0	% 101.17	30,350.70	0.05
US26884LAG41	8.7500 % EQT USD Notes 20/30	USD	150.0	% 117.63	176,437.50	0.30
US343412AF90	4.2500 % Fluor USD Notes 18/28	USD	100.0	% 84.73	84,726.50	0.14
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	150.0	% 114.60	171,897.75	0.29
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	140.0	% 129.32	181,048.70	0.30
US345397A605	5.1250 % Ford Motor Credit USD Notes 20/25	USD	20.0	% 102.88	20,575.00	0.03
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	150.0	% 107.42	161,128.50	0.27
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	100.0	% 108.83	108,832.53	0.18
US38141GWB66	3.8500 % Goldman Sachs Group USD Notes 17/27	USD	100.0	% 112.36	112,356.17	0.19
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	150.0	% 114.40	171,597.75	0.29
US42824CAW91	4.9000 % Hewlett Packard Enterprise USD Notes 16/25	USD	100.0	% 114.69	114,691.69	0.19
US459200KA85	3.5000 % International Business Machines USD Notes 19/29	USD	125.0	% 115.52	144,405.46	0.24
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	100.0	% 116.34	116,344.51	0.20
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	150.0	% 99.38	149,062.50	0.25
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	100.0	% 115.47	115,469.08	0.19
US58933YAX31	3.4000 % Merck USD Notes 19/29	USD	100.0	% 116.60	116,602.97	0.20
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	150.0	% 104.16	156,236.25	0.26
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	25.0	% 93.14	23,284.50	0.04
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	80.0	% 103.50	82,800.00	0.14
US674599CG82	3.5000 % Occidental Petroleum USD Notes 15/25	USD	50.0	% 82.44	41,218.75	0.07
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	75.0	% 91.69	68,765.63	0.12
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	40.0	% 110.42	44,167.60	0.07
US68389XBN49	3.2500 % Oracle USD Notes 17/27	USD	125.0	% 113.06	141,330.13	0.24
US718546AR56	3.9000 % Phillips 66 USD Notes 18/28	USD	100.0	% 112.54	112,538.29	0.19
US723787AQ06	1.9000 % Pioneer Natural Resources USD Notes 20/30	USD	50.0	% 94.14	47,071.83	0.08
US913017CY37	4.1250 % Raytheon Technologies USD Notes 18/28	USD	125.0	% 118.44	148,048.78	0.25
US761713BG06	4.4500 % Reynolds American USD Notes 15/25	USD	100.0	% 112.67	112,669.97	0.19
US776743AF34	4.2000 % Roper Technologies USD Notes 18/28	USD	100.0	% 119.10	119,103.24	0.20
US824348AW63	3.4500 % Sherwin-Williams USD Notes 17/27	USD	100.0	% 112.30	112,299.27	0.19
US828807DC85	3.3750 % Simon Property Group USD Notes 17/27	USD	100.0	% 107.00	107,002.37	0.18
US87165BAD55	4.2500 % Synchrony Financial USD Notes 14/24	USD	100.0	% 108.49	108,492.91	0.18
US871829BC08	3.3000 % Sysco USD Notes 16/26	USD	100.0	% 108.85	108,852.17	0.18
US880591CJ98	6.7500 % Tennessee Valley Authority USD Notes 95/25	USD	250.0	% 131.30	328,247.28	0.55
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	120.0	% 99.44	119,325.00	0.20
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	50.0	% 95.94	47,970.00	0.08
US05531GAB77	3.8750 % Truist Financial USD MTN 19/29	USD	100.0	% 115.33	115,325.39	0.19
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	60.0	% 108.81	65,287.50	0.11
US9128283U26	2.3750 % United States Government USD Bonds 18/23	USD	250.0	% 105.19	262,968.75	0.44
US9128286A35	2.6250 % United States Government USD Bonds 19/26	USD	500.0	% 112.30	561,523.45	0.94
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	350.0	% 115.19	403,156.25	0.68
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	500.0	% 132.25	661,250.00	1.11
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	500.0	% 130.37	651,835.95	1.09
US91324PDK57	3.8500 % UnitedHealth Group USD Notes 18/28	USD	125.0	% 117.91	147,389.44	0.25
US931142EE96	3.7000 % Walmart USD Notes 18/28	USD	125.0	% 118.15	147,683.81	0.25
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	100.0	% 109.81	109,806.50	0.18
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	100.0	% 114.58	114,575.04	0.19
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	50.0	% 103.19	51,593.75	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Participating Shares					5,577,893.09	9.36
China					829,237.00	1.39
US01609W1027	Alibaba Group Holding (ADR's)*	Shs	1,700 USD	291.93	496,281.00	0.83
US88032Q1094	Tencent Holdings (ADR's)	Shs	4,940 USD	67.40	332,956.00	0.56
Denmark					314,532.75	0.53
US6701002056	Novo Nordisk (ADR's)	Shs	4,525 USD	69.51	314,532.75	0.53
France					222,604.64	0.37
US5024413065	LVMH Louis Vuitton Moët Hennessy (ADR's)	Shs	2,360 USD	94.32	222,604.64	0.37
Germany					175,524.30	0.29
US8261975010	Siemens (ADR's)	Shs	2,510 USD	69.93	175,524.30	0.29
Israel					230,469.00	0.39
US6536561086	Nice (ADR's)	Shs	1,020 USD	225.95	230,469.00	0.39
Japan					486,814.25	0.82
US6544453037	Nintendo (ADR's)	Shs	3,730 USD	70.73	263,804.25	0.44
US8356993076	Sony (ADR's)	Shs	2,900 USD	76.90	223,010.00	0.38
South Africa					396,306.75	0.67
US0351282068	AngloGold Ashanti (ADR's)	Shs	15,225 USD	26.03	396,306.75	0.67
Switzerland					1,527,857.75	2.57
US54338V1017	Lonza Group (ADR's)	Shs	4,025 USD	61.58	247,859.50	0.42
US6410694060	Nestlé (ADR's)	Shs	2,820 USD	119.51	337,018.20	0.57
US66987V1098	Novartis (ADR's)	Shs	2,250 USD	86.99	195,727.50	0.33
US7711951043	Roche Holding (ADR's)	Shs	6,780 USD	43.06	291,946.80	0.49
US8610121027	STMicroelectronics (NVDR's)	Shs	14,855 USD	30.65	455,305.75	0.76
Taiwan					264,225.00	0.44
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	3,250 USD	81.30	264,225.00	0.44
The Netherlands					395,160.00	0.66
US00783V1044	Adyen (ADR's)	Shs	10,680 USD	37.00	395,160.00	0.66
United Kingdom					735,161.65	1.23
US0463531089	AstraZeneca (ADR's)	Shs	7,965 USD	54.93	437,517.45	0.73
US25243Q2057	Diageo (ADR's)	Shs	2,165 USD	137.48	297,644.20	0.50
REITs (Real Estate Investment Trusts)					359,112.00	0.60
USA					359,112.00	0.60
US03027X1000	American Tower Real Estate Investment Trust	Shs	800 USD	242.64	194,112.00	0.32
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	1,000 USD	165.00	165,000.00	0.28
Securities and money-market instruments dealt on another regulated market					23,011,052.73	38.63
Bonds					23,011,052.73	38.63
Bermuda					105,862.42	0.18
US62886HAS04	6.0000 % NCL USD Notes 20/24	USD	45.0 %	154.16	69,372.79	0.12
US62886HAW16	5.3750 % NCL USD Notes 20/25	USD	30.0 %	121.63	36,489.63	0.06
Canada					1,146,605.59	1.93
US68245XAE94	5.0000 % 1011778 BC ULC Via New Red Finance USD Notes 17/25	USD	150.0 %	102.44	153,656.25	0.26
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	450.0 %	107.54	483,945.75	0.81
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	280.0 %	112.62	315,337.96	0.53
US784730AB94	2.5000 % SSR Mining USD Notes 19/39	USD	145.0 %	133.56	193,665.63	0.33
Cayman Islands					336,834.22	0.57
US16949NAC39	0.3750 % Huazhu Group USD Notes 17/22	USD	250.0 %	115.71	289,272.65	0.49
US81141RAE09	2.3750 % Sea USD Notes 20/25	USD	25.0 %	190.25	47,561.57	0.08
France					234,465.64	0.39
US09659W2F00	4.4000 % BNP Paribas USD Notes 18/28	USD	200.0 %	117.23	234,465.64	0.39
Israel					187,070.40	0.31
US653656AA68	0.0000 % Nice USD Zero-Coupon Notes 15.09.2025	USD	185.0 %	101.12	187,070.40	0.31
Liberia					287,082.51	0.48
US780153BA90	4.2500 % Royal Caribbean Cruises USD Notes 20/23	USD	95.0 %	120.31	114,298.15	0.19
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	150.0 %	115.19	172,784.36	0.29
Supranational					153,622.50	0.26
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	150.0 %	102.42	153,622.50	0.26

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets		
Switzerland						279,448.65	0.47		
US225401AF50	3.8690	%	Crédit Suisse Group USD FLR-Notes 18/29	USD	250.0	%	111.78	279,448.65	0.47
The Netherlands						477,843.75	0.80		
US85572NAA63	7.0000	%	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	450.0	%	106.19	477,843.75	0.80
USA						19,802,217.05	33.24		
US00688JAA51	7.0000	%	Adient USD Notes 19/26	USD	150.0	%	106.79	160,182.75	0.27
US007903BD80	2.1250	%	Advanced Micro Devices USD Notes 16/26	USD	5.0	%	1,016.31	50,815.40	0.09
US00971TAJ07	0.1250	%	Akamai Technologies USD Notes 18/25	USD	85.0	%	129.43	110,014.59	0.18
US023771S586	11.7500	%	American Airlines USD Notes 20/25	USD	75.0	%	96.17	72,130.88	0.12
US02376RAF91	6.5000	%	American Airlines Group USD Notes 20/25	USD	20.0	%	96.05	19,210.26	0.03
US031162CQ15	3.2000	%	Amgen USD Notes 17/27	USD	100.0	%	111.78	111,775.24	0.19
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	150.0	%	107.48	161,222.25	0.27
US037833BY53	3.2500	%	Apple USD Notes 16/26	USD	100.0	%	112.55	112,547.44	0.19
US038522AQ17	5.0000	%	Aramark Services USD Notes 18/28	USD	150.0	%	100.04	150,059.25	0.25
US04947PAB85	0.6250	%	Atlassian USD Notes 18/23	USD	30.0	%	225.43	67,627.54	0.11
US053499AL36	6.1250	%	Avaya USD Notes 20/28	USD	110.0	%	101.34	111,474.00	0.19
US053773BC09	5.7500	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	150.0	%	89.15	133,729.50	0.22
US05988JAA16	0.2500	%	Bandwidth USD Notes 20/26	USD	30.0	%	199.69	59,908.16	0.10
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	150.0	%	105.06	157,593.75	0.26
US05565EBE41	3.9500	%	BMW US Capital USD Notes 18/28	USD	100.0	%	115.30	115,299.70	0.19
US09709THH77	0.1250	%	BofA Finance USD MTN 20/22	USD	85.0	%	113.85	96,772.50	0.16
US09857LAM00	0.7500	%	Booking Holdings USD Notes 20/25	USD	50.0	%	127.35	63,675.00	0.11
US103304BS93	8.6250	%	Boyd Gaming USD Notes 20/25	USD	150.0	%	109.63	164,437.50	0.28
US12008RAN70	5.0000	%	Builders FirstSource USD Notes 20/30	USD	150.0	%	103.31	154,968.75	0.26
US122017AA43	2.2500	%	Burlington Stores USD Notes 20/25	USD	40.0	%	120.37	48,149.07	0.08
US28470RAH57	6.2500	%	Caesars Entertainment USD Notes 20/25	USD	150.0	%	104.00	156,006.75	0.26
US131193AD62	2.7500	%	Callaway Golf USD Notes 20/26	USD	55.0	%	135.50	74,527.25	0.13
US1248EPBT92	5.1250	%	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	150.0	%	104.90	157,344.75	0.26
US15135BAT89	4.6250	%	Centene USD Notes 20/29	USD	100.0	%	107.88	107,879.50	0.18
US156700BB17	5.1250	%	CenturyLink USD Notes 19/26	USD	45.0	%	102.40	46,077.98	0.08
US16115QAD25	1.0000	%	Chart Industries USD Notes 17/24	USD	50.0	%	139.43	69,717.49	0.12
US163092AE90	0.0000	%	Chegg USD Zero-Coupon Notes 01.09.2026	USD	125.0	%	99.69	124,615.84	0.21
US16411QAD34	5.6250	%	Cheniere Energy Partners USD Notes 19/26	USD	150.0	%	104.30	156,442.50	0.26
US171871AP14	7.0000	%	Cincinnati Bell USD Notes 16/24	USD	150.0	%	103.31	154,967.25	0.26
US18451QAP37	9.2500	%	Clear Channel Worldwide Holdings USD Notes 20/24	USD	78.0	%	96.23	75,059.79	0.13
US185899AA92	1.5000	%	Cleveland-Cliffs USD Notes 17/25	USD	50.0	%	106.27	53,134.83	0.09
US185899AH46	5.8750	%	Cleveland-Cliffs USD Notes 20/27	USD	150.0	%	92.13	138,187.50	0.23
US18915MAA53	0.7500	%	Cloudflare USD Notes 20/25	USD	30.0	%	134.96	40,488.61	0.07
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	150.0	%	101.88	152,815.50	0.26
US15723RAC88	6.3750	%	Colfax USD Notes 19/26	USD	150.0	%	106.16	159,234.75	0.27
US20030NCT63	4.1500	%	Comcast USD Notes 18/28	USD	100.0	%	120.39	120,393.81	0.20
US20337YAA55	6.0000	%	CommScope Technologies USD Notes 15/25	USD	79.0	%	100.64	79,501.65	0.13
US208242AB38	7.2500	%	Conn's USD Notes 15/22	USD	150.0	%	89.35	134,027.25	0.23
US22266LAE65	0.3750	%	Coupa Software USD Notes 20/26	USD	125.0	%	118.74	148,422.31	0.25
US225447AB76	0.8750	%	Cree USD Notes 18/23	USD	45.0	%	124.79	56,154.86	0.09
US229050AA77	3.0000	%	CryoPort USD Notes 20/25	USD	10.0	%	219.28	21,927.87	0.04
US126307AY37	7.5000	%	CSC Holdings USD Notes 18/28	USD	150.0	%	110.14	165,207.75	0.28
US23804LAA17	0.1250	%	Datadog USD Notes 20/25	USD	60.0	%	124.98	74,987.88	0.13
US25272KAW36	7.1250	%	Dell International Via EMC USD Notes 16/24	USD	150.0	%	103.90	155,850.00	0.26
US252131AJ65	0.2500	%	DexCom USD Notes 20/25	USD	145.0	%	105.11	152,405.79	0.26
US25466AAP66	4.6500	%	Discover Bank USD Notes 18/28	USD	100.0	%	117.61	117,612.79	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US25470DBF50	4.1250 % Discovery Communications USD Notes 19/29	USD	100.0 %	115.11	115,110.80	0.19
US25470XAZ87	7.3750 % DISH DBS USD Notes 20/28	USD	150.0 %	102.63	153,937.50	0.26
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	60.0 %	92.47	55,479.09	0.09
US25470MAD11	2.3750 % DISH Network USD Notes 17/24	USD	55.0 %	90.97	50,033.79	0.08
US256163AB24	0.5000 % DocuSign USD Notes 18/23	USD	20.0 %	302.84	60,569.00	0.10
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	150.0 %	105.19	157,787.25	0.27
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27	USD	150.0 %	108.69	163,031.25	0.27
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	150.0 %	105.39	158,087.25	0.27
US26884LAJ89	1.7500 % EQT USD Notes 20/26	USD	60.0 %	113.94	68,365.90	0.11
US29786AAK25	0.1250 % Etsy USD Notes 20/27	USD	90.0 %	103.52	93,170.27	0.16
US29978AAB08	0.1250 % Everbridge USD Notes 19/24	USD	40.0 %	132.76	53,105.02	0.09
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	110.0 %	117.66	129,421.74	0.22
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	15.0 %	108.84	16,326.74	0.03
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	100.0 %	118.72	118,721.42	0.20
US338307AC59	0.5000 % Five9 USD Notes 20/25	USD	60.0 %	120.67	72,404.59	0.12
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	45.0 %	106.31	47,840.63	0.08
US38016LAA35	5.2500 % Go Daddy Operating Via GD Finance USD Notes 19/27	USD	150.0 %	104.72	157,082.25	0.26
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	150.0 %	96.51	144,765.00	0.24
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	150.0 %	103.69	155,531.25	0.26
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	150.0 %	104.00	156,000.00	0.26
US40637HAA77	1.2500 % Halozyme Therapeutics USD Notes 19/24	USD	50.0 %	129.27	64,634.15	0.11
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	150.0 %	102.94	154,406.25	0.26
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27	USD	150.0 %	106.29	159,441.00	0.27
US443573AC47	0.3750 % HubSpot USD Notes 20/25	USD	45.0 %	128.52	57,836.07	0.10
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	150.0 %	108.36	162,534.00	0.27
US902104AB41	0.2500 % II-VI USD Notes 17/22	USD	90.0 %	113.64	102,273.78	0.17
US45772FAE79	0.7500 % Inphi USD Notes 20/25	USD	65.0 %	120.34	78,218.12	0.13
US457669AA77	1.7500 % Insmid USD Notes 18/25	USD	50.0 %	110.88	55,439.81	0.09
US45784PAJ03	0.3750 % Insulet USD Notes 19/26	USD	110.0 %	126.73	139,398.93	0.23
US466253AA96	6.0000 % j2 Cloud Services Via j2 Cloud Co- Obligor USD Notes 17/25	USD	150.0 %	104.13	156,195.00	0.26
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	150.0 %	103.50	155,250.00	0.26
US46647PAX42	4.4520 % JPMorgan Chase USD FLR-Notes 18/29	USD	100.0 %	120.31	120,306.10	0.20
US48128DAC11	0.1250 % JPMorgan Chase Bank USD Notes 20/23	USD	225.0 %	123.06	276,890.63	0.47
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	150.0 %	101.25	151,875.00	0.26
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	150.0 %	126.83	190,249.20	0.32
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	150.0 %	104.86	157,296.75	0.26
US501797AW48	6.6250 % L Brands USD Notes 20/30	USD	70.0 %	101.90	71,327.20	0.12
US518613AJ33	8.2500 % Laureate Education USD Notes 17/25	USD	150.0 %	106.31	159,467.25	0.27
US52603BAC19	0.5000 % LendingTree USD Notes 20/25	USD	65.0 %	98.02	63,709.80	0.11
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	30.0 %	109.45	32,833.97	0.06
US531229AJ16	2.7500 % Liberty Media USD Notes 19/49	USD	55.0 %	97.52	53,633.35	0.09
US531229AF93	1.0000 % Liberty Media Corp-Liberty Formula One USD Notes 17/23	USD	35.0 %	118.58	41,504.07	0.07
US53079EBG89	4.5690 % Liberty Mutual Group USD Notes 19/29	USD	100.0 %	120.59	120,589.24	0.20
US53627NAC56	6.3750 % Lions Gate Capital Holdings USD Notes 19/24	USD	150.0 %	99.31	148,967.25	0.25
US538034AQ25	2.5000 % Live Nation Entertainment USD Notes 18/23	USD	45.0 %	112.91	50,810.04	0.09
US538034AT63	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	10.0 %	93.15	9,315.18	0.02
US541056AA53	5.5000 % Logan Merger Sub USD Notes 20/27	USD	150.0 %	101.34	152,013.75	0.26
US55024UAC36	0.5000 % Lumentum Holdings USD Notes 19/26	USD	80.0 %	107.83	86,265.41	0.14
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	70.0 %	142.41	99,689.00	0.17
US44932KAA43	2.0000 % Match Group Financeco 3 USD Notes 19/30	USD	25.0 %	150.21	37,551.49	0.06
US577081BD37	5.8750 % Mattel USD Notes 19/27	USD	100.0 %	106.41	106,412.50	0.18

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US588056AY72	7.3750 % Mercer International USD Notes 19/25	USD	150.0	% 101.19	151,781.25	0.25
US589433AB71	6.8750 % Meredith USD Notes 19/26	USD	150.0	% 83.69	125,531.25	0.21
US595017AF11	1.6250 % Microchip Technology USD Notes 17/27	USD	110.0	% 155.68	171,252.49	0.29
US594918BY93	3.3000 % Microsoft USD Notes 17/27	USD	125.0	% 114.27	142,831.86	0.24
US60937PAC05	0.2500 % MongoDB USD Notes 20/26	USD	90.0	% 132.32	119,086.09	0.20
US6174468G77	4.4310 % Morgan Stanley USD FLR-MTN 19/30	USD	100.0	% 119.16	119,164.91	0.20
US63009RAC34	2.6250 % NanoString Technologies USD Notes 20/25	USD	40.0	% 121.94	48,775.13	0.08
US632307AA24	2.2500 % Natera USD Notes 20/27	USD	45.0	% 205.78	92,600.37	0.16
US63845RAA59	2.5000 % National Vision Holdings USD Notes 20/25	USD	40.0	% 145.17	58,066.30	0.10
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	150.0	% 100.19	150,281.25	0.25
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	150.0	% 99.69	149,531.25	0.25
US63934EAT55	6.6250 % Navistar International USD Notes 17/25	USD	150.0	% 102.19	153,281.25	0.26
US64049MAA80	1.2500 % NeoGenomics USD Notes 20/25	USD	30.0	% 125.73	37,717.93	0.06
US64110LAU08	5.3750 % Netflix USD Notes 19/29	USD	150.0	% 117.53	176,287.50	0.30
US64157FAC77	2.7500 % Nevro USD Notes 20/25	USD	25.0	% 154.19	38,547.40	0.06
US65343HAA95	5.6250 % Nexstar Broadcasting USD Notes 19/27	USD	150.0	% 104.66	156,984.75	0.26
US67020YAN04	1.2500 % Nuance Communications USD Notes 17/25	USD	45.0	% 176.52	79,434.89	0.13
US674599DC69	5.5500 % Occidental Petroleum USD Notes 19/26	USD	70.0	% 88.39	61,874.40	0.10
US679295AD75	0.1250 % Okta USD Notes 19/25	USD	50.0	% 132.69	66,343.75	0.11
US679295AE58	0.3750 % Okta USD Notes 20/26	USD	40.0	% 114.99	45,995.96	0.08
US682189AK12	1.0000 % ON Semiconductor USD Notes 15/20	USD	20.0	% 121.09	24,218.16	0.04
US682189AP09	1.6250 % ON Semiconductor USD Notes 17/23	USD	50.0	% 133.33	66,663.03	0.11
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	100.0	% 111.11	111,114.50	0.19
US67103HAF47	3.6000 % O'Reilly Automotive USD Notes 17/27	USD	100.0	% 113.75	113,748.41	0.19
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	150.0	% 107.44	161,156.25	0.27
US695127AE09	0.7500 % Pacira BioSciences USD Notes 20/25	USD	100.0	% 109.66	109,657.50	0.18
US697435AD78	0.7500 % Palo Alto Networks USD Notes 18/23	USD	45.0	% 113.37	51,014.36	0.09
US697435AE51	0.3750 % Palo Alto Networks USD Notes 20/25	USD	90.0	% 106.45	95,803.10	0.16
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	150.0	% 92.25	138,375.00	0.23
US69318FAH10	6.0000 % PBF Holding Via PBF Finance USD Notes 20/28	USD	55.0	% 67.19	36,953.13	0.06
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	150.0	% 92.75	139,125.00	0.23
US705573AA17	0.7500 % Pegasystems USD Notes 20/25	USD	65.0	% 114.89	74,676.44	0.13
US707569AU31	2.7500 % Penn National Gaming USD Notes 20/26	USD	20.0	% 327.76	65,552.26	0.11
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	150.0	% 102.93	154,399.50	0.26
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	150.0	% 106.15	159,217.50	0.27
US723787AN74	0.2500 % Pioneer Natural Resources USD Notes 20/25	USD	40.0	% 111.45	44,578.57	0.08
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	150.0	% 104.66	156,984.75	0.26
US693506BP19	3.7500 % PPG Industries USD Notes 18/28	USD	100.0	% 120.64	120,640.10	0.20
US693522AH77	5.7500 % PQ USD Notes 17/25	USD	150.0	% 103.24	154,859.25	0.26
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	150.0	% 103.50	155,250.00	0.26
US744320AM42	5.6250 % Prudential Financial USD FLR-Notes 12/43	USD	100.0	% 110.78	110,784.15	0.19
US759916AB50	0.3750 % Repligen USD Notes 19/24	USD	80.0	% 143.80	115,036.19	0.19
US761330AA71	1.7500 % Revance Therapeutics USD Notes 20/27	USD	20.0	% 107.45	21,490.04	0.04
US74967XAA19	0.0000 % RH USD Zero-Coupon Notes 15.06.2023	USD	35.0	% 201.84	70,645.65	0.12
US76680RAE71	0.0000 % RingCentral USD Zero-Coupon Notes 01.03.2025	USD	125.0	% 106.49	133,107.47	0.22
US803607AB68	1.5000 % Sarepta Therapeutics USD Notes 17/24	USD	15.0	% 210.90	31,635.51	0.05
US80874YBA73	8.2500 % Scientific Games International USD Notes 19/26	USD	150.0	% 103.92	155,880.75	0.26
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	150.0	% 103.65	155,481.00	0.26
US83304AAB26	0.7500 % Snap USD Notes 19/26	USD	95.0	% 138.35	131,428.11	0.22
US83417MAC82	0.0000 % SolarEdge Technologies USD Zero- Coupon Notes 15.09.2025	USD	200.0	% 114.31	228,627.38	0.38
US844741BG22	1.2500 % Southwest Airlines USD Notes 20/25	USD	100.0	% 131.75	131,750.00	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US848637AE49	1.1250	%	Splunk USD Notes 20/27	USD	150.0	%	108.06	162,091.07	0.27
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	150.0	%	120.42	180,632.25	0.30
US852234AE30	0.1250	%	Square USD Notes 20/25	USD	110.0	%	154.27	169,691.85	0.29
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	150.0	%	105.64	158,455.50	0.27
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	20.0	%	103.19	20,637.50	0.03
US86765LAN73	5.8750	%	Sunoco Via Sunoco Finance USD Notes 18/28	USD	20.0	%	102.61	20,521.20	0.03
US87157DAD12	0.5000	%	Synaptics USD Notes 17/22	USD	20.0	%	124.23	24,845.84	0.04
US875372AA29	1.5000	%	Tandem Diabetes Care USD Notes 20/25	USD	70.0	%	129.28	90,498.26	0.15
US87612BBN10	6.8750	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	150.0	%	107.28	160,923.75	0.27
US87918AAE55	1.2500	%	Teladoc Health USD Notes 20/27	USD	120.0	%	124.55	149,458.69	0.25
US88033GCX60	6.2500	%	Tenet Healthcare USD Notes 19/27	USD	150.0	%	102.39	153,584.25	0.26
US88033GDE70	7.5000	%	Tenet Healthcare USD Notes 20/25	USD	20.0	%	107.64	21,528.30	0.04
US880779AZ60	5.6250	%	Terex USD Notes 17/25	USD	150.0	%	98.75	148,125.00	0.25
US88160RAC51	1.2500	%	Tesla USD Notes 14/21	USD	45.0	%	595.63	268,033.86	0.45
US88160RAE18	5.3000	%	Tesla USD Notes 17/25	USD	150.0	%	103.38	155,062.50	0.26
US88160RAG65	2.0000	%	Tesla USD Notes 19/24	USD	15.0	%	691.68	103,752.15	0.17
US896818AS01	8.8750	%	Triumph Group USD Notes 20/24	USD	40.0	%	105.75	42,300.00	0.07
US897051AA62	6.5000	%	Tronox USD Notes 18/26	USD	70.0	%	100.19	70,131.25	0.12
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	45.0	%	106.50	47,925.00	0.08
US90353TAG58	6.2500	%	Uber Technologies USD Notes 20/28	USD	30.0	%	102.31	30,693.75	0.05
US90290MAC55	6.2500	%	US Foods USD Notes 20/25	USD	150.0	%	105.10	157,655.25	0.26
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	150.0	%	98.17	147,253.50	0.25
US922280AA04	1.2500	%	Varonis Systems USD Notes 20/25	USD	45.0	%	143.02	64,358.15	0.11
US92343VER15	4.3290	%	Verizon Communications USD Notes 18/28	USD	125.0	%	120.86	151,073.21	0.25
US925550AB17	1.0000	%	Viavi Solutions USD Notes 17/24	USD	40.0	%	113.62	45,448.47	0.08
US94419LAF85	1.0000	%	Wayfair USD Notes 19/26	USD	45.0	%	215.70	97,066.33	0.16
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	150.0	%	109.14	163,710.75	0.27
US974637AA88	1.5000	%	Winnebago Industries USD Notes 19/25	USD	25.0	%	108.43	27,107.19	0.05
US98138HAF82	0.2500	%	Workday USD Notes 17/22	USD	40.0	%	157.69	63,077.59	0.11
US98311AAA34	5.3750	%	Wyndham Hotels & Resorts USD Notes 18/26	USD	100.0	%	100.69	100,687.50	0.17
US983130AV78	5.5000	%	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	150.0	%	94.56	141,843.75	0.24
US98936JAC53	0.6250	%	Zendesk USD Notes 20/25	USD	50.0	%	119.53	59,764.85	0.10
US98954MAC55	1.5000	%	Zillow Group USD Notes 18/23	USD	50.0	%	144.42	72,209.88	0.12
US98954MAH43	2.7500	%	Zillow Group USD Notes 20/25	USD	50.0	%	175.03	87,512.73	0.15
US98980GAA04	0.1250	%	Zscaler USD Notes 20/25	USD	65.0	%	118.45	76,994.33	0.13
US98986TAB44	0.2500	%	Zynga USD Notes 19/24	USD	35.0	%	127.57	44,647.75	0.08
Investments in securities and money-market instruments								58,448,117.17	98.12
Deposits at financial institutions								792,205.69	1.33
Sight deposits								792,205.69	1.33
	State Street Bank International GmbH, Luxembourg Branch			USD				791,068.80	1.33
	Cash at Broker and Deposits for collateralisation of derivatives			USD				1,136.89	0.00
Investments in deposits at financial institutions								792,205.69	1.33
Net current assets/liabilities				USD				326,929.93	0.55
Net assets of the Subfund				USD				59,567,252.79	100.00

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class W (USD) (distributing) WKN: A2P J34/ISIN: LU1992128188	1,191.35	1,014.99
Shares in circulation	50,000	50,000
- Class W (USD) (distributing) WKN: A2P J34/ISIN: LU1992128188	50,000	50,000
Subfund assets in millions of USD	59.6	50.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	49.35
Equities USA	27.68
Participating Shares Switzerland	2.57
Bonds Canada	2.38
Bonds United Kingdom	2.34
REITs USA	0.60
Participating Shares other countries	6.79
Bonds other countries	4.96
Equities other countries	1.45
Other net assets	1.88
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,224,857.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,836.46
- negative interest rate	-6.21
Dividend income	236,851.93
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,463,540.00
Interest paid on	
- bank liabilities	-3,500.65
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-5,415.27
Performance fee	0.00
All-in-fee	-327,481.45
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-336,397.37
Net income/loss	1,127,142.63
Realised gain/loss on	
- financial futures transactions	-1,320.12
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	-2,902.13
- securities transactions	2,868,439.52
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	3,991,359.90
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	-4,142.79
- securities transactions	5,125,637.15
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	9,112,854.26

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	58,448,117.17
(Cost price USD 53,134,922.32)	
Time deposits	0.00
cash at banks	792,205.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	350,013.24
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	13,393.66
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	59,603,729.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-5,354.17
Capital gain tax	0.00
Other payables	-31,122.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-36,476.97
Net assets of the Subfund	59,567,252.79

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	50,749,435.03
Subscriptions	0.00
Redemptions	0.00
Distribution	-295,036.50
Result of operations	9,112,854.26
Net assets of the Subfund at the end of the reporting period	59,567,252.79

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	50,000
- issued	0
- redeemed	0
- at the end of the reporting period	50,000

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								209,989,677.41	91.02
Bonds								209,989,677.41	91.02
Australia								3,520,577.57	1.53
AU0000XCLWV6	2.5000	%	Australia Government AUD Bonds 10/30	AUD	1,430.0	%	160.57	1,633,939.37	0.71
AU0000XCLWAO6	1.2500	%	Australia Government AUD Bonds 15/40	AUD	1,880.0	%	141.02	1,886,638.20	0.82
Canada								2,203,395.81	0.95
CA135087VS05	4.2500	%	Canada Government CAD Bonds 95/26	CAD	2,233.9	%	132.22	2,203,395.81	0.95
France								11,901,920.58	5.16
FR0000188799	3.1500	%	France Government EUR Bonds 02/32	EUR	1,100.4	%	153.45	1,977,056.81	0.86
FR0010447367	1.8000	%	France Government EUR Bonds 07/40	EUR	563.6	%	159.62	1,053,387.59	0.46
FR0010585901	2.1000	%	France Government EUR Bonds 08/23	EUR	3,005.4	%	107.73	3,790,901.05	1.64
FR0010899765	1.1000	%	France Government EUR Bonds 10/22	EUR	204.5	%	103.97	248,881.29	0.11
FR0011427848	0.2500	%	France Government EUR Bonds 13/24	EUR	1,308.3	%	105.26	1,612,384.06	0.70
FR0013209871	0.1000	%	France Government EUR Bonds 16/47	EUR	752.5	%	129.96	1,144,961.01	0.49
FR0013238268	0.1000	%	France Government EUR Bonds 17/28	EUR	1,649.3	%	107.42	2,074,348.77	0.90
Germany								3,285,685.07	1.42
DE0001030559	0.5000	%	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	1,692.9	%	117.75	2,333,856.78	1.01
DE0001030575	0.1000	%	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	574.1	%	141.60	951,828.29	0.41
Italy								16,602,855.77	7.20
IT0003745541	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	1,376.9	%	127.80	2,060,341.74	0.89
IT0004243512	2.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	3,466.9	%	108.46	4,402,402.12	1.91
IT0004545890	2.5500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	1,171.8	%	136.68	1,875,308.23	0.81
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	999.4	%	118.00	1,380,805.67	0.60
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,217.5	%	109.57	2,844,832.11	1.24
IT0005246134	1.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	3,199.9	%	107.81	4,039,165.90	1.75
New Zealand								264,650.50	0.11
NZIIIBDT002C2	2.0000	%	New Zealand Government NZD Bonds 12/25 S.925	NZD	320.0	%	125.73	264,650.50	0.11
Spain								4,998,472.96	2.17
ES00000126A4	1.8000	%	Spain Government Inflation Linked EUR Bonds 14/24	EUR	1,593.8	%	111.17	2,074,480.52	0.90
ES00000127C8	1.0000	%	Spain Government Inflation Linked EUR Bonds 15/30	EUR	1,066.6	%	116.05	1,449,228.44	0.63
ES00000128S2	0.6500	%	Spain Government Inflation Linked EUR Bonds 17/27	EUR	1,148.0	%	109.72	1,474,764.00	0.64
Sweden								2,021,155.47	0.88
SE0004211084	0.2500	%	Sweden Government SEK Bonds 11/22 S.3108	SEK	9,380.0	%	111.04	1,157,278.67	0.50
SE0000556599	3.5000	%	Sweden Government SEK Bonds 99/28 S.3104	SEK	4,130.0	%	188.25	863,876.80	0.38
United Kingdom								61,211,754.73	26.53
GB00B128DH60	1.2500	%	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	2,834.4	%	134.49	4,886,407.37	2.12
GB00B1Z5HQ14	1.8750	%	United Kingdom Government Inflation Linked GBP Bonds 07/22	GBP	1,287.3	%	110.73	1,827,080.24	0.79
GB00B1L6W962	1.1250	%	United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	930.8	%	183.68	2,191,610.17	0.95
GB00B24FFM16	0.7500	%	United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	580.5	%	214.47	1,595,770.61	0.69
GB00B3MYD345	0.6250	%	United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	1,093.7	%	190.26	2,667,382.73	1.16
GB00B421JZ66	0.5000	%	United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	1,874.6	%	213.63	5,133,539.84	2.22
GB00B3LZBF68	0.6250	%	United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	1,046.1	%	178.96	2,399,635.92	1.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
GB00B46CGH68	0.7500	%	United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	4,433.2	%	158.75	9,021,141.78	3.91
GB00B4PTCY75	0.3750	%	United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	1,259.8	%	262.98	4,246,708.90	1.84
GB00B85SFQ54	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	1,844.4	%	111.23	2,629,730.36	1.14
GB00BDX8CX86	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	1,472.5	%	291.70	5,505,920.24	2.39
GB00BP9DLZ64	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	1,103.5	%	230.84	3,265,385.34	1.41
GB00BYZW3J87	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 16/36	GBP	1,119.9	%	157.28	2,257,848.48	0.98
GB00BYVP4K94	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	1,621.3	%	225.19	4,680,161.44	2.03
GB00BZ13DV40	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	1,937.5	%	193.04	4,794,268.06	2.08
GB00BGDYHF49	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 18/41	GBP	1,880.1	%	170.51	4,109,163.25	1.78
USA								103,979,208.95	45.07
US912810FQ68	3.3750	%	United States Treasury Inflation Indexed USD Bonds 01/32	USD	7,443.3	%	152.21	11,329,587.73	4.91
US912810FR42	2.3750	%	United States Treasury Inflation Indexed USD Bonds 04/25	USD	5,676.0	%	116.23	6,596,999.10	2.86
US912810PZ57	2.5000	%	United States Treasury Inflation Indexed USD Bonds 09/29	USD	14,298.2	%	130.93	18,721,155.67	8.12
US912810QP66	2.1250	%	United States Treasury Inflation Indexed USD Bonds 11/41	USD	6,553.6	%	156.30	10,243,580.35	4.44
US912828WU04	0.1250	%	United States Treasury Inflation Indexed USD Bonds 14/24	USD	8,411.8	%	105.88	8,906,283.91	3.86
US912828H458	0.2500	%	United States Treasury Inflation Indexed USD Bonds 15/25	USD	8,749.9	%	106.84	9,348,058.41	4.05
US912810RL44	0.7500	%	United States Treasury Inflation Indexed USD Bonds 15/45	USD	3,080.3	%	128.20	3,949,086.24	1.71
US912828X398	0.1250	%	United States Treasury Inflation Indexed USD Bonds 17/22 *	USD	15,094.2	%	101.80	15,365,980.30	6.66
US912828V491	0.3750	%	United States Treasury Inflation Indexed USD Bonds 17/27	USD	9,662.7	%	110.27	10,655,373.52	4.62
US912810RW09	0.8750	%	United States Treasury Inflation Indexed USD Bonds 17/47	USD	6,610.8	%	134.07	8,863,103.72	3.84
Other securities and money-market instruments								9,049,865.22	3.92
Bonds								9,049,865.22	3.92
Canada								2,561,170.41	1.11
CA135087ZH04	1.5000	%	Canada Government CAD Bonds 10/44	CAD	2,421.2	%	141.80	2,561,170.41	1.11
Japan								5,871,781.53	2.54
JP1120221H48	0.1000	%	Japan Government JPY Bonds 17/27 S.22	JPY	622,327.9	%	99.69	5,871,781.53	2.54
New Zealand								616,913.28	0.27
NZIIBDT005C5	2.5000	%	New Zealand Government NZD Bonds 17/40 S.940	NZD	570.0	%	164.53	616,913.28	0.27
Investments in securities and money-market instruments								219,039,542.63	94.94
Deposits at financial institutions								10,709,162.61	4.64
Sight deposits								10,709,162.61	4.64
			State Street Bank International GmbH, Luxembourg Branch	USD				10,659,162.61	4.62
			Cash at Broker and Deposits for collateralisation of derivatives	USD				50,000.00	0.02
Investments in deposits at financial institutions								10,709,162.61	4.64

Investment Portfolio as at 30/09/2020

Securities	Currency (in 1,000)/ Contracts	Shares/ Holding	30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					703,530.27	0.31
Forward Foreign Exchange Transactions					745,883.60	0.33
Sold AUD / Bought EUR - 30 Oct 2020	AUD	-3,501,273.54			-16,176.80	0.00
Sold AUD / Bought USD - 30 Oct 2020	AUD	-239.70			-2.38	0.00
Sold CAD / Bought EUR - 30 Oct 2020	CAD	-5,980,992.42			33,200.41	0.01
Sold CAD / Bought USD - 30 Oct 2020	CAD	-354.57			-0.04	0.00
Sold EUR / Bought AUD - 30 Oct 2020	EUR	-35.53			0.18	0.00
Sold EUR / Bought CAD - 30 Oct 2020	EUR	-84.81			-0.66	0.00
Sold EUR / Bought GBP - 30 Oct 2020	EUR	-1,081.23			-2.85	0.00
Sold EUR / Bought JPY - 30 Oct 2020	EUR	-103.52			-0.74	0.00
Sold EUR / Bought NZD - 30 Oct 2020	EUR	-15.62			-0.03	0.00
Sold EUR / Bought SEK - 30 Oct 2020	EUR	-35.41			0.17	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-530,448.29			-2,731.60	0.00
Sold GBP / Bought EUR - 30 Oct 2020	GBP	-49,204,374.51			-83,991.26	-0.03
Sold GBP / Bought USD - 30 Oct 2020	GBP	-2,964.85			-33.72	0.00
Sold JPY / Bought EUR - 30 Oct 2020	JPY	-564,203,259.00			41,713.16	0.01
Sold JPY / Bought USD - 30 Oct 2020	JPY	-38,026.00			0.07	0.00
Sold NZD / Bought EUR - 30 Oct 2020	NZD	-1,481,990.29			1,131.88	0.00
Sold SEK / Bought EUR - 30 Oct 2020	SEK	-19,737,266.17			-11,760.21	0.00
Sold SEK / Bought USD - 30 Oct 2020	SEK	-1,376.99			-1.97	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-103,245,168.84			784,539.04	0.34
Sold USD / Bought GBP - 30 Oct 2020	USD	-108.33			0.95	0.00
Swap Transactions					-42,353.33	-0.02
Inflation Swaps					-42,353.33	-0.02
Inf. swap USD Pay 2.17% / Receive 00M CPIU - 15 Nov 2027	USD	1,000,000.00			-42,353.33	-0.02
Investments in derivatives					703,530.27	0.31
Net current assets/liabilities					USD 253,979.72	0.11
Net assets of the Subfund					230,706,215.23	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H-EUR) (distributing)	WKN: A2P Q6L/ISIN: LU2049824811	101.77	--	--
- Class P (H-EUR) (distributing)	WKN: A2P Q6H/ISIN: LU2049825032	1,018.82	--	--
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	1,067.67	1,044.46	988.64
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	107,963.42	105,636.37	99,613.62
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	--	1,030.75	987.15
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1,043.56	--	--
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,150.82	1,103.69	1,013.32
Shares in circulation		831,348	45,701	35,513
- Class A (H-EUR) (distributing)	WKN: A2P Q6L/ISIN: LU2049824811	769,706	--	--
- Class P (H-EUR) (distributing)	WKN: A2P Q6H/ISIN: LU2049825032	11,255	--	--
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	49,874	45,188	35,000
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	500	500	500
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	--	1	1
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1	--	--
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	12	12	12
Subfund assets in millions of USD		230.7	109.4	98.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	45.07
United Kingdom	26.53
Italy	7.20
France	5.16
Japan	2.54
Spain	2.17
Canada	2.06
Other countries	4.21
Other net assets	5.06
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	2,368,067.88
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,257.86
- negative interest rate	-7,996.34
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,370,329.40
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-24,138.26
Performance fee	0.00
All-in-fee	-656,307.66
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-681,164.61
Net income/loss	1,689,164.79
Realised gain/loss on	
- financial futures transactions	-79,705.91
- foreign exchange	-392,965.29
- forward foreign exchange transactions	5,037,445.07
- options transactions	0.00
- securities transactions	857,800.91
- CFD transactions	0.00
- swap transactions	-408,167.45
Net realised gain/loss	6,703,572.12
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-5,718.75
- foreign exchange	-7,287.91
- forward foreign exchange transactions	834,238.07
- options transactions	0.00
- securities transactions	8,815,596.78
- CFD transactions	0.00
- swap transactions	373,709.82
- TBA transactions	0.00
Result of operations	16,714,110.13

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	219,039,542.63
(Cost price USD 206,677,327.42)	
Time deposits	0.00
cash at banks	10,709,162.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	469,853.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,427.50
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	860,585.86
Total Assets	231,099,572.33
Liabilities to banks	-95,882.04
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,552.12
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-136,867.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-42,353.33
- contract for difference transactions	0.00
- forward foreign exchange transactions	-114,702.26
Total Liabilities	-393,357.10
Net assets of the Subfund	230,706,215.23

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	109,376,031.89
Subscriptions	117,611,552.42
Redemptions	-12,040,355.97
Distribution	-955,123.24
Result of operations	16,714,110.13
Net assets of the Subfund at the end of the reporting period	230,706,215.23

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	45,701
- issued	812,181
- redeemed	-26,534
- at the end of the reporting period	831,348

The accompanying notes form an integral part of these financial statements.

Allianz Global Intelligent Cities

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,434,077.81	98.63
Equities					6,011,698.38	89.08
China					129,557.87	1.92
CNE100003688	China Tower -H-	Shs	512,000	HKD 1.34	88,525.88	1.31
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	4,000	HKD 79.50	41,031.99	0.61
Denmark					46,054.55	0.68
DK0010268606	Vestas Wind Systems	Shs	290	DKK 1,010.00	46,054.55	0.68
France					105,098.47	1.56
FR0000121972	Schneider Electric	Shs	835	EUR 107.50	105,098.47	1.56
Germany					139,766.57	2.08
DE0005557508	Deutsche Telekom	Shs	1,425	EUR 14.41	24,034.20	0.36
DE0007236101	Siemens	Shs	830	EUR 108.12	105,071.66	1.56
DE000ENER1T1	Siemens Energy	Shs	415	EUR 21.94	10,660.71	0.16
Hong Kong					63,338.95	0.94
BMG0171K1018	Alibaba Health Information Technology -T-	Shs	26,000	HKD 18.88	63,338.95	0.94
Ireland					47,881.90	0.71
IE00BK9ZQ967	Trane Technologies	Shs	395	USD 121.22	47,881.90	0.71
Israel					57,180.50	0.85
US83417M1045	SolarEdge Technologies	Shs	247	USD 231.50	57,180.50	0.85
Italy					34,975.59	0.52
IT0004176001	Prysmian	Shs	1,205	EUR 24.79	34,975.59	0.52
Japan					317,600.68	4.70
JP3128800004	Anritsu	Shs	1,200	JPY 2,393.00	27,179.03	0.40
JP3481800005	Daikin Industries	Shs	800	JPY 19,300.00	146,136.01	2.16
JP3788600009	Hitachi	Shs	2,000	JPY 3,543.00	67,067.34	0.99
JP3165650007	NTT DOCOMO	Shs	2,100	JPY 3,885.00	77,218.30	1.15
Jersey					114,015.00	1.69
JE00BMHMX696	Aptiv	Shs	1,000	USD 114.02	114,015.00	1.69
Singapore					20,575.93	0.30
SG1F60858221	Singapore Technologies Engineering	Shs	8,100	SGD 3.48	20,575.93	0.30
Spain					38,860.88	0.57
ES0143416115	Siemens Gamesa Renewable Energy	Shs	1,430	EUR 23.21	38,860.88	0.57
Sweden					130,809.52	1.94
SE0000103699	Hexagon -B-	Shs	1,365	SEK 684.80	103,864.80	1.54
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	2,480	SEK 97.78	26,944.72	0.40
The Netherlands					162,249.64	2.40
NL0009538784	NXP Semiconductors	Shs	1,316	USD 123.29	162,249.64	2.40
USA					4,603,732.33	68.22
US00971T1016	Akamai Technologies	Shs	438	USD 111.21	48,709.98	0.72
US02079K3059	Alphabet -A-	Shs	22	USD 1,466.02	32,252.44	0.48
US0231351067	Amazon.com	Shs	30	USD 3,144.88	94,346.40	1.40
US0304201033	American Water Works	Shs	630	USD 143.70	90,531.00	1.34
US0527691069	Autodesk	Shs	145	USD 232.92	33,773.40	0.50
US0565251081	Badger Meter	Shs	430	USD 65.94	28,354.20	0.42
US0758874061	Becton Dickinson	Shs	2,000	USD 51.00	102,000.00	1.51
US09857L1089	Booking Holdings	Shs	27	USD 1,672.98	45,170.46	0.67
US0995021062	Booz Allen Hamilton Holding	Shs	375	USD 84.24	31,590.00	0.47
US1011372067	Boston Scientific	Shs	1,000	USD 110.60	110,600.00	1.64
US11135F2002	Broadcom	Shs	100	USD 1,253.34	125,334.00	1.86
US17275R1023	Cisco Systems	Shs	1,443	USD 39.06	56,363.58	0.83
US2166484020	Cooper Companies	Shs	162	USD 333.59	54,041.58	0.80
US2193501051	Corning	Shs	2,255	USD 31.97	72,092.35	1.07
US22788C1053	CrowdStrike Holdings -A-	Shs	860	USD 136.35	117,261.00	1.74
US2358513008	Danaher	Shs	90	USD 1,450.65	130,558.50	1.93
US2600031080	Dover	Shs	640	USD 108.24	69,273.60	1.03
IE00B8KQN827	Eaton	Shs	1,200	USD 101.18	121,416.00	1.80
US2788651006	Ecolab	Shs	390	USD 197.45	77,005.50	1.14
US29355A1079	Enphase Energy	Shs	1,196	USD 80.80	96,636.80	1.43

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US29978A1043	Everbridge	Shs	885 USD	127.20	112,572.00	1.67
US3024451011	FLIR Systems	Shs	2,860 USD	35.58	101,758.80	1.51
US3723091043	GenMark Diagnostics	Shs	4,850 USD	14.00	67,900.00	1.01
US40131M1099	Guardant Health	Shs	693 USD	111.24	77,089.32	1.14
US4370761029	Home Depot	Shs	240 USD	272.11	65,306.40	0.97
US4385161066	Honeywell International	Shs	894 USD	164.51	147,071.94	2.18
IE00BQPQZ61	Horizon Therapeutics	Shs	1,954 USD	78.16	152,724.64	2.26
US4448591028	Humana	Shs	312 USD	401.50	125,268.00	1.86
US4698141078	Jacobs Engineering Group	Shs	1,215 USD	92.98	112,970.70	1.67
US49338L1035	Keysight Technologies	Shs	1,365 USD	99.60	135,954.00	2.01
BMG5876H1051	Marvell Technology Group	Shs	4,164 USD	39.40	164,061.60	2.43
US5950171042	Microchip Technology	Shs	618 USD	102.74	63,493.32	0.94
US5949181045	Microsoft	Shs	367 USD	207.26	76,064.42	1.13
US60937P1066	MongoDB	Shs	353 USD	232.09	81,927.77	1.21
US6200763075	Motorola Solutions	Shs	884 USD	157.65	139,362.60	2.07
US67066G1040	NVIDIA	Shs	80 USD	529.03	42,322.40	0.63
US6821891057	ON Semiconductor	Shs	6,198 USD	21.78	134,992.44	2.00
US69370C1009	PTC	Shs	377 USD	82.35	31,045.95	0.46
US76118Y1047	Resideo Technologies	Shs	2,375 USD	10.82	25,697.50	0.38
US76680R2067	RingCentral -A-	Shs	344 USD	270.76	93,141.44	1.38
US78781P1057	Sailpoint Technologies Holdings	Shs	3,030 USD	38.44	116,473.20	1.73
US8334451098	Snowflake -A-	Shs	49 USD	259.13	12,697.37	0.19
US86771W1053	Sunrun	Shs	1,345 USD	72.80	97,916.00	1.45
US87918A1051	Teladoc Health	Shs	304 USD	217.34	66,071.36	0.98
US8962391004	Trimble	Shs	575 USD	48.92	28,129.00	0.42
US90138F1021	Twilio -A-	Shs	580 USD	248.80	144,304.00	2.14
US9022521051	Tyler Technologies	Shs	110 USD	346.52	38,117.20	0.56
US90353T1007	Uber Technologies	Shs	3,129 USD	35.43	110,860.47	1.64
US92343V1044	Verizon Communications	Shs	866 USD	59.24	51,301.84	0.76
US9255501051	Viavi Solutions	Shs	5,346 USD	11.82	63,189.72	0.94
US92826C8394	Visa -A-	Shs	643 USD	199.44	128,239.92	1.90
US9633201069	Whirlpool	Shs	350 USD	180.75	63,262.50	0.94
US98389B1008	Xcel Energy	Shs	810 USD	68.65	55,602.45	0.82
US9839191015	Xilinx	Shs	289 USD	103.63	29,949.07	0.44
US98980G1022	Zscaler	Shs	780 USD	140.49	109,582.20	1.62
Participating Shares					103,414.76	0.54
China					36,554.76	0.54
US01609W1027	Alibaba Group Holding (ADR's)	Shs	132 USD	276.93	36,554.76	0.54
Germany						0.99
US09075V1026	BioNTech (ADR's)	Shs	1,000 USD	66.86	66,860.00	0.99
REITs (Real Estate Investment Trusts)					318,964.67	4.73
USA					318,964.67	4.73
US03027X1000	American Tower Real Estate Investment Trust	Shs	481 USD	240.12	115,497.72	1.71
US29444U7000	Equinix Real Estate Investment Trust	Shs	170 USD	763.46	129,788.20	1.93
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	1,525 USD	27.05	41,251.25	0.61
US95040Q1040	Welltower Real Estate Investment Trust	Shs	595 USD	54.50	32,427.50	0.48
Participating Shares					103,414.76	0.54
China					36,554.76	0.54
US01609W1027	Alibaba Group Holding (ADR's)	Shs	132 USD	276.93	36,554.76	0.54
Germany						0.99
US09075V1026	BioNTech (ADR's)	Shs	1,000 USD	66.86	66,860.00	0.99
Securities and money-market instruments dealt on another regulated market					222,127.14	3.29
Bonds					222,127.14	3.29
USA					222,127.14	3.29
US90214JAA97	2.2500 % 2U USD Notes 20/25	USD	75.0 %	147.63	110,722.50	1.64
US848637AC82	0.5000 % Splunk USD Notes 18/23	USD	80.0 %	139.26	111,404.64	1.65
Investments in securities and money-market instruments					6,656,204.95	98.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					90,340.27	1.34
Sight deposits					90,340.27	1.34
	State Street Bank International GmbH, Luxembourg Branch	USD			90,340.27	1.34
Investments in deposits at financial institutions					90,340.27	1.34
Net current assets/liabilities					2,002.71	0.03
Net assets of the Subfund					6,748,547.93	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class AT (HKD) (accumulating) WKN: A2P KLB/ISIN: LU1992135472	12.93	9.86
- Class AT (USD) (accumulating) WKN: A2P KLA/ISIN: LU1992135399	13.04	9.82
- Class I14 (USD) (distributing) WKN: A2P LUR/ISIN: LU2009012662	1,273.38	987.07
- Class WT (USD) (accumulating) WKN: A2P KK9/ISIN: LU1992135126	1,326.37	985.72
Shares in circulation	10,556	6,021
- Class AT (HKD) (accumulating) WKN: A2P KLB/ISIN: LU1992135472	889	889
- Class AT (USD) (accumulating) WKN: A2P KLA/ISIN: LU1992135399	4,626	132
- Class I14 (USD) (distributing) WKN: A2P LUR/ISIN: LU2009012662	1	1
- Class WT (USD) (accumulating) WKN: A2P KK9/ISIN: LU1992135126	5,040	5,000
Subfund assets in millions of USD	6.7	4.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	68.22
REITs USA	4.73
Equities Japan	4.70
Bonds USA	3.29
Equities The Netherlands	2.40
Equities Germany	2.08
Equities other countries	11.68
Participating Shares other countries	1.53
Other net assets	1.37
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,130.36
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	61,672.93
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	62,803.29
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-573.80
Performance fee	-54.57
All-in-fee	-40,526.95
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-359.34
Total expenses	-41,514.66
Net income/loss	21,288.63
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,333.34
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	385,267.22
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	405,222.51
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	1.46
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,314,339.89
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,719,563.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	6,656,204.95
(Cost price USD 5,431,139.61)	
Time deposits	0.00
Cash at banks	90,340.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	758.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,517.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	6,752,820.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,272.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,272.94
Net assets of the Subfund	6,748,547.93

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	4,932,111.93
Subscriptions	111,063.00
Redemptions	-14,188.57
Distribution	-2.29
Result of operations	1,719,563.86
Net assets of the Subfund at the end of the reporting period	6,748,547.93

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,021
- issued	4,570
- redeemed	-35
- at the end of the reporting period	10,556

The accompanying notes form an integral part of these financial statements.

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					533,315,960.14	99.61
Equities					492,357,215.82	91.96
Australia					97,242,556.43	18.16
AU000000BHP4	BHP Group (traded in Austria)	Shs	931,790 AUD	35.60	20,160,555.47	3.76
GB00BH0P3Z91	BHP Group (traded in United Kingdom)	Shs	1,331,629 GBP	16.67	24,296,887.83	4.54
AU000000FMG4	Fortescue Metals Group	Shs	261,400 AUD	16.30	2,589,569.90	0.49
AU000000GXY2	Galaxy Resources	Shs	3,660,078 AUD	1.14	2,524,763.21	0.47
AU000000ILU1	Iluka Resources	Shs	1,727,284 AUD	9.02	9,469,013.55	1.77
AU000000NCM7	Newcrest Mining	Shs	1,014,949 AUD	31.24	19,270,354.13	3.60
AU000000NST8	Northern Star Resources	Shs	547,138 AUD	13.64	4,535,714.39	0.85
AU000000ORE0	Orocobre	Shs	2,281,130 AUD	2.48	3,438,239.83	0.64
AU000000SFR8	Sandfire Resources	Shs	1,215,792 AUD	4.08	3,014,767.99	0.56
AU000000S320	South32	Shs	6,406,237 AUD	2.04	7,942,690.13	1.48
Canada					139,607,416.02	26.08
CA0084741085	Agnico Eagle Mines	Shs	354,628 CAD	106.81	24,133,297.78	4.51
CA0679011084	Barrick Gold	Shs	1,089,113 CAD	37.87	26,278,464.25	4.91
CA11777Q2099	B2Gold	Shs	1,662,233 CAD	8.88	9,404,519.25	1.76
CA3518581051	Franco-Nevada	Shs	169,764 CAD	187.01	20,227,497.85	3.78
CA4969024047	Kinross Gold	Shs	1,222,899 CAD	11.96	9,318,660.79	1.74
CA49741E1007	Kirkland Lake Gold	Shs	414,618 CAD	65.52	17,308,274.53	3.23
CA5503721063	Lundin Mining	Shs	2,390,087 CAD	7.06	10,751,031.75	2.01
CA8787422044	Teck Resources -B-	Shs	475,598 USD	13.84	5,621,790.56	1.05
CA9628791027	Wheaton Precious Metals	Shs	395,699 CAD	65.70	16,563,879.26	3.09
Chile					4,976,710.81	0.93
GB0000456144	Antofagasta	Shs	447,858 GBP	10.15	4,976,710.81	0.93
Germany					8,099,325.16	1.51
DE0006766504	Aurubis	Shs	140,711 EUR	57.56	8,099,325.16	1.51
Luxembourg					11,409,283.75	2.13
LU1598757687	ArcelorMittal	Shs	1,019,961 EUR	11.19	11,409,283.75	2.13
Malaysia					2,745,382.65	0.51
AU000000LYC6	Lynas	Shs	1,947,065 AUD	2.32	2,745,382.65	0.51
Monaco					9,298,806.88	1.74
KYG3040R1589	Endeavour Mining	Shs	435,533 CAD	33.51	9,298,806.88	1.74
Norway					6,792,695.79	1.27
NO0005052605	Norsk Hydro	Shs	2,941,141 NOK	25.58	6,792,695.79	1.27
Russia					8,294,271.97	1.55
JE00B6T5S470	Polymetal International	Shs	451,089 GBP	16.80	8,294,271.97	1.55
South Africa					12,924,333.67	2.41
ZAE000083648	Impala Platinum Holdings	Shs	753,992 ZAR	146.46	5,584,119.07	1.04
ZAE000259701	Sibanye Stillwater	Shs	3,112,299 ZAR	46.64	7,340,214.60	1.37
South Korea					20,468,990.16	3.82
KR7010130003	Korea Zinc	Shs	43,132 KRW	373,789.20	11,774,017.35	2.20
KR7005490008	POSCO	Shs	61,186 KRW	194,588.80	8,694,972.81	1.62
Sweden					12,790,314.20	2.39
SE0012455673	Boliden	Shs	510,900 SEK	263.80	12,790,314.20	2.39
Switzerland					24,344,537.54	4.55
JE00B4T3BW64	Glencore	Shs	13,777,232 GBP	1.61	24,344,537.54	4.55
United Kingdom					80,429,529.85	15.02
GB00B1XZS820	Anglo American	Shs	1,619,750 GBP	18.79	33,327,538.43	6.22
AU000000RIO1	Rio Tinto	Shs	438,006 AUD	94.32	25,108,357.43	4.69
GB0007188757	Rio Tinto	Shs	425,978 GBP	47.16	21,993,633.99	4.11
USA					52,933,060.94	9.89
US1858991011	Cleveland-Cliffs	Shs	524,412 USD	6.57	2,942,635.99	0.55
US35671D8570	Freeport-McMoRan	Shs	1,166,718 USD	15.32	15,265,928.20	2.85
US6516391066	Newmont	Shs	458,063 CAD	84.17	24,564,858.91	4.59
US7802871084	Royal Gold	Shs	99,145 USD	119.98	10,159,637.84	1.90
Participating Shares					25,064,025.66	4.68
Brazil					18,909,809.95	3.53

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US91912E1055	Vale (ADR's)	Shs	2,126,855 USD	10.41	18,909,809.95	3.53
South Africa						1.15
US0351282068	AngloGold Ashanti (ADR's)	Shs	272,323 USD	26.46	6,154,215.71	1.15
Investment Units					15,894,718.66	2.97
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					15,894,718.66	2.97
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	107 EUR 148,226.00		15,894,718.66	2.97
Investments in securities and money-market instruments					533,315,960.14	99.61
Deposits at financial institutions					595,274.50	0.11
Sight deposits					595,274.50	0.11
	State Street Bank International GmbH, Luxembourg Branch	EUR			595,274.50	0.11
Investments in deposits at financial institutions					595,274.50	0.11
Net current assets/liabilities					1,504,412.24	0.28
Net assets of the Subfund					535,415,646.88	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	43.96	44.17	45.17
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	47.57	47.13	47.96
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	671.83	674.49	690.70
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	439.87	441.79	452.18
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	517.44	508.17	512.58
Shares in circulation		1,534,023	1,149,332	1,277,698
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	127,328	212,573	211,574
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	583,904	219,005	221,280
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	497,756	538,268	596,933
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	7,106	24,632	31,734
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	317,929	154,853	216,177
Subfund assets in millions of EUR		535.4	472.3	557.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	26.08
Australia	18.16
United Kingdom	15.02
USA	9.89
Switzerland	4.55
South Korea	3.82
South Africa	3.56
Brazil	3.53
France	2.97
Sweden	2.39
Luxembourg	2.13
Other countries	7.51
Other net assets	0.39
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	44.12
- negative interest rate	-8,658.05
Dividend income	10,311,419.74
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	10,302,805.81
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-51,683.79
Performance fee	0.00
All-in-fee	-2,806,178.39
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-2,833.74
Total expenses	-2,860,695.92
Net income/loss	7,442,109.89
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-8,335,374.93
- forward foreign exchange transactions	82,034.13
- options transactions	0.00
- securities transactions	-67,318,195.12
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-68,129,426.03
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-16,450.32
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	74,638,315.40
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	6,492,439.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	533,315,960.14
(Cost price EUR 519,342,274.18)	
Time deposits	0.00
Cash at banks	595,274.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,915,878.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,463.39
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	535,882,576.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-142,691.34
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-324,237.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-466,929.26
Net assets of the Subfund	535,415,646.88

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	472,340,965.48
Subscriptions	198,457,672.81
Redemptions	-131,335,231.73
Distribution	-10,540,198.73
Result of operations	6,492,439.05
Net assets of the Subfund at the end of the reporting period	535,415,646.88

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,149,332
- issued	1,485,081
- redeemed	-1,100,390
- at the end of the reporting period	1,534,023

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								375,088,989.97	60.75
Bonds								332,579,862.31	53.87
Austria								13,486,871.03	2.18
XS1968814332	2.3750	%	BAWAG Group EUR FLR-MTN 19/29	EUR	5,400.0	%	102.43	6,476,075.57	1.05
XS1425367494	8.8750	%	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	4,400.0	%	106.56	5,489,745.46	0.89
USA29875AC44	5.7500	%	JBS Investments II USD Notes 19/28	USD	1,450.0	%	104.90	1,521,050.00	0.24
Belgium								2,161,265.15	0.35
BE0002638196	4.7500	%	KBC Group EUR FLR-Notes 19/undefined	EUR	1,800.0	%	102.55	2,161,265.15	0.35
British Virgin Islands								8,246,644.14	1.34
XS1932902486	8.7500	%	Easy Tactic USD Notes 19/21	USD	3,568.0	%	99.11	3,536,403.58	0.58
XS2076078513	3.2500	%	Huarong Finance 2019 USD MTN 19/24	USD	1,800.0	%	103.22	1,857,961.26	0.30
USG8200QAB26	4.3750	%	Sinopec Group Overseas Development 2013 USD Notes 13/23	USD	2,600.0	%	109.70	2,852,279.30	0.46
Cayman Islands								7,508,510.13	1.22
XS1627599142	6.2500	%	China Evergrande Group USD Notes 17/21	USD	3,750.0	%	94.80	3,554,935.13	0.58
XS1937801212	11.7500	%	Kaisa Group Holdings USD Notes 19/21	USD	3,500.0	%	101.50	3,552,325.00	0.58
US893830BB42	8.3750	%	Transocean USD Notes 11/21	USD	750.0	%	53.50	401,250.00	0.06
China								1,500,162.75	0.24
XS1809984625	6.8750	%	Central China Real Estate USD Notes 18/20	USD	1,500.0	%	100.01	1,500,162.75	0.24
Denmark								6,240,297.22	1.01
XS0943370543	6.2500	%	Orsted EUR FLR-Notes 13/13	EUR	4,700.0	%	113.40	6,240,297.22	1.01
France								8,824,279.89	1.43
FR0013507837	1.2500	%	Capgemini EUR Notes 20/22	EUR	1,300.0	%	101.87	1,550,528.55	0.25
USF2R125CD54	8.1250	%	Crédit Agricole USD FLR-Notes 16/undefined	USD	6,200.0	%	117.32	7,273,751.34	1.18
Germany								4,479,366.49	0.73
DE000A2TEDB8	2.8750	%	thyssenkrupp EUR MTN 19/24	EUR	4,050.0	%	94.46	4,479,366.49	0.73
Ireland								20,771,970.22	3.36
US00772BAP67	4.6250	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 15/22	USD	1,150.0	%	102.46	1,178,257.00	0.19
US00772BAR24	3.9500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 16/22	USD	1,600.0	%	101.44	1,623,000.00	0.26
US00774MAP05	4.5000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/23	USD	1,750.0	%	103.09	1,804,067.13	0.29
XS2056697951	5.2500	%	AIB Group EUR FLR-Notes 19/undefined	EUR	2,000.0	%	95.00	2,224,615.96	0.36
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	7,600.0	%	99.84	8,884,559.99	1.44
XS2189970317	1.8750	%	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	4,250.0	%	101.63	5,057,470.14	0.82
Italy								20,089,253.83	3.25
XS2000719992	3.5000	%	Enel EUR FLR-Notes 19/80	EUR	5,100.0	%	106.10	6,335,733.08	1.03
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	7,400.0	%	98.74	8,554,733.75	1.38
XS1982819994	2.7500	%	Telecom Italia SpA (Milano) EUR MTN 19/25	EUR	4,300.0	%	103.26	5,198,787.00	0.84
Jersey								1,890,550.66	0.31
XS1622391552	4.2500	%	CPUK Finance GBP Notes 17/22	GBP	1,484.4	%	99.36	1,890,550.66	0.31
Luxembourg								20,234,000.92	3.28
XS1951084471	5.1500	%	Gazprom PJSC Via Gaz Capital USD Notes 19/26	USD	5,950.0	%	111.56	6,637,772.40	1.08
XS1909057306	2.2500	%	Logicor Financing EUR MTN 18/25	EUR	9,050.0	%	105.65	11,194,872.68	1.81
XS1232126810	3.5000	%	Votorantim Cimentos International EUR Notes 15/22	EUR	2,000.0	%	102.55	2,401,355.84	0.39
Mexico								12,789,868.36	2.07
US71654QBH48	4.8750	%	Petróleos Mexicanos USD Notes 13/24	USD	6,450.0	%	99.00	6,385,500.00	1.03
XS1562623584	2.6250	%	Sigma Alimentos EUR Notes 17/24	EUR	5,248.0	%	104.23	6,404,368.36	1.04
Spain								6,546,518.76	1.06
XS2076836555	1.6250	%	Grifols EUR Notes 19/25	EUR	5,650.0	%	98.96	6,546,518.76	1.06
Supranational								21,494,958.52	3.48
XS1350670839	5.5000	%	Banque Ouest Africaine de Développement USD Notes 16/21	USD	14,900.0	%	102.15	15,219,634.80	2.46
XS1964638107	4.3750	%	Clarios Global LP Via Clarios US Finance EUR Notes 19/26	EUR	3,550.0	%	100.50	4,177,301.89	0.68

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS1520309839	5.3750 % Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	2,065.0 %	101.60	2,098,021.83	0.34
Switzerland						1.23
US225436AA21	6.2500 % Crédit Suisse Group USD FLR-Notes 14/49	USD	1,050.0 %	107.12	1,124,760.00	0.18
USH3698DBW32	7.5000 % Crédit Suisse Group USD FLR-Notes 18/undefined	USD	2,100.0 %	104.88	2,202,375.00	0.36
CH0558521263	5.1250 % UBS Group USD FLR-Notes 20/undefined	USD	4,150.0 %	102.13	4,238,521.58	0.69
The Netherlands						4.22
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	3,800.0 %	105.23	3,998,646.52	0.65
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	5,000.0 %	106.80	6,252,569.43	1.01
US456837AF06	6.5000 % ING Groep USD FLR-Notes 15/49	USD	2,150.0 %	105.10	2,259,542.50	0.37
XS0707430947	5.0000 % KPN GBP MTN 11/26	GBP	2,800.0 %	119.29	4,281,517.51	0.69
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	550.0 %	99.90	643,322.21	0.10
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	2,300.0 %	102.71	2,765,948.74	0.45
XS1400710726	7.2500 % VEON Holdings USD Notes 16/23	USD	5,300.0 %	110.54	5,858,757.80	0.95
Turkey						0.97
XS0910932788	5.0000 % Arcelik USD Notes 13/23	USD	6,003.0 %	100.18	6,013,738.17	0.97
United Kingdom						9.47
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	3,200.0 %	102.86	3,853,895.47	0.63
XS1361115402	1.7500 % easyJet EUR MTN 16/23	EUR	1,850.0 %	89.10	1,929,944.36	0.31
XS1505884723	1.1250 % easyJet EUR MTN 16/23	EUR	1,100.0 %	85.14	1,096,599.85	0.18
USG5825AAB82	6.8750 % MARB BondCo USD Notes 18/25	USD	3,900.0 %	103.56	4,038,976.50	0.65
XS1689521125	5.5000 % Miller Homes Group Holdings GBP Notes 17/24	GBP	1,200.0 %	98.94	1,521,938.88	0.25
US780097BF78	1.7501 % Natwest Group USD FLR-Notes 17/23	USD	13,600.0 %	100.52	13,670,076.72	2.21
XS2052466815	3.2500 % Pinewood Finance GBP Notes 19/25	GBP	1,850.0 %	99.99	2,371,226.42	0.38
XS1120081283	5.1250 % RSA Insurance Group GBP FLR-Notes 14/45	GBP	2,765.0 %	114.73	4,066,377.67	0.66
XS1615065320	0.2980 % Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,550.0 %	99.43	8,789,605.38	1.42
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	7,800.0 %	103.49	9,451,438.67	1.53
XS1605392676	2.3750 % Thames Water Utilities Finance GBP MTN 17/23	GBP	6,050.0 %	99.42	7,710,434.27	1.25
USA						12.67
US15135BAJ08	4.7500 % Centene USD Notes 16/25	USD	1,550.0 %	102.97	1,596,058.25	0.26
US18539UAB17	5.7500 % Clearway Energy Operating USD Notes 19/25	USD	2,850.0 %	105.51	3,007,049.25	0.49
US126650CV07	3.7000 % CVS Health USD Notes 18/23	USD	2,027.0 %	107.07	2,170,376.80	0.35
XS2089972629	1.4500 % CyrusOne LP Via CyrusOne Finance EUR Notes 20/27	EUR	4,800.0 %	99.59	5,597,052.79	0.91
US29278NAP87	2.9000 % Energy Transfer Operating USD Notes 20/25	USD	7,250.0 %	100.76	7,305,034.75	1.18
US26884LAE92	3.0000 % EQT USD Notes 17/22	USD	2,300.0 %	97.51	2,242,707.00	0.36
US26884LAH24	7.8750 % EQT USD Notes 20/25	USD	2,400.0 %	111.15	2,667,708.00	0.43
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	4,850.0 %	101.59	5,768,676.59	0.94
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	3,600.0 %	93.70	3,949,496.07	0.64
US345397XW88	3.3360 % Ford Motor Credit USD Notes 16/21	USD	2,200.0 %	100.13	2,202,750.00	0.36
US37045VAW00	5.4000 % General Motors USD Notes 20/23	USD	7,000.0 %	110.26	7,718,435.90	1.25
US197679AB92	7.5000 % HCA USD Notes 93/23	USD	200.0 %	114.50	229,000.00	0.04
US404121AG00	5.8750 % HCA USD Notes 12/23	USD	700.0 %	108.78	761,470.50	0.12
US404119BR91	5.3750 % HCA USD Notes 15/25	USD	5,400.0 %	109.67	5,922,153.00	0.96
US460690BR09	4.7500 % Interpublic Group of Companies USD Notes 20/30	USD	3,600.0 %	120.46	4,336,648.20	0.70
US526057BN32	4.7500 % Lennar USD Notes 13/22	USD	5,650.0 %	103.97	5,874,446.25	0.95
US55616XAN75	3.4500 % Macy's Retail Holdings USD Notes 15/21	USD	6,300.0 %	99.00	6,237,000.00	1.01
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	6,100.0 %	113.16	6,902,567.24	1.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US958254AA26	5.3750	%	Western Midstream Operating USD Notes 11/21	USD	3,650.0	%	101.00	3,686,500.00	0.60
Securities and money-market instruments dealt on another regulated market								193,988,423.91	31.42
Bonds								137,441,607.13	22.26
Australia								4,088,000.13	0.66
US00205GAA58	3.8750	%	APT Pipelines USD Notes 12/22 S.144A	USD	3,889.0	%	105.12	4,088,000.13	0.66
Brazil								4,072,000.00	0.66
US46556KAB26	3.2500	%	Itaú Unibanco Holding USD Notes 20/25	USD	4,000.0	%	101.80	4,072,000.00	0.66
British Virgin Islands								4,548,931.77	0.74
USG8201NAG72	2.5000	%	Sinopec Group Overseas Development USD Notes 17/22	USD	4,430.0	%	102.68	4,548,931.77	0.74
Cayman Islands								4,591,461.68	0.74
US05401AAA97	5.5000	%	Avolon Holdings Funding USD Notes 18/23	USD	613.0	%	101.06	619,513.13	0.10
US05401AAB70	5.1250	%	Avolon Holdings Funding USD Notes 18/23 S.144A	USD	1,999.0	%	100.20	2,002,937.43	0.32
US70014LAA89	5.2500	%	Park Aerospace Holdings USD Notes 17/22 S.144A	USD	1,338.0	%	100.50	1,344,690.00	0.22
USG7801RAE92	3.8000	%	Sands China USD Notes 20/26	USD	600.0	%	104.05	624,321.12	0.10
France								5,608,555.83	0.91
US05584KAB44	1.4761	%	BPCE USD FLR-MTN 17/22	USD	5,550.0	%	101.06	5,608,555.83	0.91
Germany								3,116,829.28	0.51
US251526CC16	2.2220	%	Deutsche Bank USD FLR-Notes 20/24	USD	3,100.0	%	100.54	3,116,829.28	0.51
Israel								2,708,774.00	0.44
IL0011321663	4.4350	%	Delek & Avner Tamar USD Notes 14/20	USD	2,700.0	%	100.33	2,708,774.00	0.44
Supranational								6,784,542.25	1.10
US11134LAH24	3.8750	%	Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/27	USD	5,600.0	%	111.10	6,221,524.96	1.01
US830867AA59	4.5000	%	Delta Air Lines Via SkyMiles USD Notes 20/25 S.144A	USD	550.0	%	102.37	563,017.29	0.09
United Kingdom								1,927,000.00	0.31
USG9328DAG54	8.2500	%	Vedanta Resources USD Notes 11/21	USD	2,050.0	%	94.00	1,927,000.00	0.31
USA								99,995,512.19	16.19
USU12763AD75	6.0000	%	CEMEX Finance USD Notes 14/24	USD	2,673.0	%	102.51	2,740,119.03	0.44
US15135BAP67	4.7500	%	Centene USD Notes 20/25	USD	900.0	%	102.97	926,743.50	0.15
US15135BAR24	4.2500	%	Centene USD Notes 20/27	USD	5,150.0	%	104.58	5,385,612.50	0.87
US172967LN99	1.2135	%	Citigroup USD FLR-Notes 17/23	USD	3,250.0	%	100.76	3,274,764.03	0.53
US126307AU15	5.5000	%	CSC Holdings USD Notes 18/26 S.144a	USD	5,300.0	%	104.19	5,522,282.00	0.89
US247361ZM39	3.4000	%	Delta Air Lines USD Notes 18/21	USD	3,200.0	%	99.61	3,187,570.56	0.52
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	2,793.0	%	109.43	3,056,404.48	0.50
US26885BAF76	6.0000	%	EQM Midstream Partners USD Notes 20/25	USD	350.0	%	102.88	360,062.50	0.06
US410345AJ12	4.6250	%	Hanesbrands USD Notes 16/24 S.144A	USD	2,000.0	%	104.01	2,080,210.00	0.34
US416515BC76	2.4051	%	Hartford Financial Services Group USD FLR-Notes 17/47	USD	4,650.0	%	86.75	4,033,709.00	0.65
US465740AA65	5.0000	%	Itron USD Notes 17/26 S.144A	USD	6,000.0	%	102.31	6,138,750.00	0.99
US78442FEQ72	5.5000	%	Navient USD Notes 13/23	USD	5,950.0	%	99.94	5,946,281.25	0.96
US62912XAE40	4.3750	%	NGPL PipeCo USD Notes 17/22 S.144A	USD	3,350.0	%	103.81	3,477,516.41	0.56
US74166MAC01	5.7500	%	Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	4,100.0	%	106.47	4,365,331.50	0.71
US88033GCY44	4.8750	%	Tenet Healthcare USD Notes 19/26 S.144A	USD	4,350.0	%	101.45	4,413,075.00	0.72
US88104LAE39	5.0000	%	TerraForm Power Operating USD Notes 17/28	USD	2,190.0	%	109.49	2,397,929.55	0.39
US87264ABA25	3.5000	%	T-Mobile USA USD Notes 20/25	USD	5,250.0	%	109.61	5,754,666.75	0.93
US912796TU31	0.0000	%	United States Government USD Zero-Coupon Bonds 03.12.2020	USD	28,980.0	%	99.99	28,975,676.18	4.69
US913903AT74	5.0000	%	Universal Health Services USD Notes 16/26 S.144A	USD	1,380.0	%	104.08	1,436,349.95	0.23
US92564RAC97	3.5000	%	VICI Properties LP Via VICI Note USD Notes 20/25	USD	350.0	%	98.76	345,653.00	0.06
US958102AM75	4.7500	%	Western Digital USD Notes 18/26	USD	5,700.0	%	108.37	6,176,805.00	1.00
Asset-Backed Securities								33,825,524.25	5.48
USA								33,825,524.25	5.48

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US233046AJ02	3.7870 % DB Master Finance ABS USD Notes 19/49 Cl.	USD	6,663.7 %	103.68	6,909,056.39 ¹⁾	1.12
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.	USD	8,441.3 %	100.70	8,500,336.76 ¹⁾	1.38
US46185HAC60	1.2324 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.	USD	7,200.0 %	99.83	7,187,456.88 ¹⁾	1.16
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.	USD	8,646.0 %	102.64	8,873,900.78 ¹⁾	1.44
US92212KAB26	1.6450 % Vantage Data Centers Issuer CL A2 ABS USD Notes 20/45 Cl.	USD	2,350.0 %	100.20	2,354,773.44 ¹⁾	0.38
Mortgage-Backed Securities					22,721,292.53	3.68
United Kingdom					14,521,642.09	2.35
XS1643470286	0.8566 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.	GBP	3,940.0 %	99.88	5,044,185.82 ¹⁾	0.82
XS1593588103	0.8683 % Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.	GBP	7,400.8 %	99.90	9,477,456.27 ¹⁾	1.53
USA					8,199,650.44	1.33
US056059AA67	0.9024 % BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.	USD	3,510.6 %	100.18	3,516,959.11 ¹⁾	0.57
US056057AG71	1.0234 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.	USD	4,700.0 %	99.60	4,680,979.57 ¹⁾	0.76
US31393XYS07	6.0000 % Federal National Mortgage Association MBS USD Notes 04/34 Cl.	USD	1.2 %	140.92	1,711.76 ¹⁾	0.00
Investment Units					42,509,127.66	6.88
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					42,509,127.66	6.88
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	58	USD 107,716.80	6,300,140.20	1.02
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.550%)	Shs	4,538	USD 1,163.45	5,279,980.42	0.85
LU2048589696	Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	15,703	USD 1,037.88	16,298,340.28	2.64
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	13,227	USD 1,106.10	14,630,666.76	2.37
Investments in securities and money-market instruments					569,077,413.88	92.17
Deposits at financial institutions					46,144,760.82	7.47
Sight deposits					46,144,760.82	7.47
	State Street Bank International GmbH, Luxembourg Branch	USD			37,589,564.44	6.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD			8,555,196.38	1.39
Investments in deposits at financial institutions					46,144,760.82	7.47
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					308,663.67	0.05
Futures Transactions					308,663.67	0.05
Purchased Bond Futures					118,336.17	0.02
	5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	459	USD 126.13	118,336.17	0.02
Sold Index Futures					190,327.50	0.03
	S&P 500 E-mini Index Futures 12/20	Ctr	-99	USD 3,333.70	190,327.50	0.03
OTC-Dealt Derivatives					-1,528,109.61	-0.25
Forward Foreign Exchange Transactions					-1,528,109.61	-0.25
	Sold AUD / Bought USD - 13 Nov 2020	AUD	-8,405.01		131.33	0.00
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-24,635,580.00		300,362.75	0.04
	Sold EUR / Bought USD - 16 Dec 2020	EUR	-138,596,704.50		1,913,228.88	0.31
	Sold GBP / Bought USD - 16 Dec 2020	GBP	-33,817,325.66		1,500,277.09	0.24
	Sold USD / Bought AUD - 13 Nov 2020	USD	-1,081,665.24		-20,179.32	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CHF - 13 Nov 2020	USD	-107,706.48		-1,009.05	0.00
Sold USD / Bought CZK - 13 Nov 2020	USD	-5,339,204.65		-177,298.38	-0.03
Sold USD / Bought EUR - 13 Nov 2020	USD	-598,863,481.20		-4,885,252.42	-0.79
Sold USD / Bought EUR - 16 Dec 2020	USD	-6,069,209.44		-72,419.77	-0.01
Sold USD / Bought GBP - 13 Nov 2020	USD	-302,635.06		-8,731.56	0.00
Sold USD / Bought GBP - 16 Dec 2020	USD	-5,708,713.85		-47,419.14	-0.01
Sold USD / Bought ZAR - 13 Nov 2020	USD	-2,245,216.70		-28,704.70	0.00
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-4,396,891.96		-1,095.32	0.00
Investments in derivatives				-1,219,445.94	-0.20
Net current assets/liabilities	USD			3,456,536.36	0.56
Net assets of the Subfund	USD			617,459,265.12	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	9.73	10.18	10.00
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	984.90	1,006.33	980.15
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	3,018.40	3,052.04	2,932.46
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	93.44	97.89	97.46
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	98.53	101.31	98.80
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	99.57	101.91	99.41
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	93.22	97.61	97.19
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	98.67	101.12	98.76
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	1,008.92	1,023.34	988.76
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	936.30	980.94	977.34
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	1,018.89	1,037.19	1,006.13
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	934.68	978.98	975.06
- Class PT (H2-EUR) (accumulating) WKN: A2J ND0/ISIN: LU1831039380	1,011.66	1,030.75	1,000.19
- Class PT2 (H2-EUR) (accumulating) WKN: A2D GD6/ISIN: LU1516273239	1,002.88	1,019.20	--
- Class RT (H2-EUR) (accumulating) WKN: A2D VN4/ISIN: LU1652854842	--	101.17	98.20
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	1,021.43	1,038.14	1,005.62
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAN/ISIN: LU1568875790	--	103,595.00	100,318.94
- Class IT (H2-GBP) (accumulating) WKN: A2J L4J/ISIN: LU1820981089	1,034.85	1,044.77	1,000.55
- Class P (H2-GBP) (distributing) WKN: A2J ND1/ISIN: LU1831039547	1,001.68	1,040.75	1,003.26
- Class W (H2-GBP) (distributing) WKN: A2J NDZ/ISIN: LU1831039208	1,003.97	1,042.94	1,003.91
- Class A (USD) (distributing) WKN: A2A RH1/ISIN: LU1480268405	10.19	10.45	9.98
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	9.81	10.23	10.01
- Class AQ (USD) (distributing) WKN: A2D MAP/ISIN: LU1568875873	9.56	9.77	9.42
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	10.83	10.87	10.27
- Class IM (USD) (distributing) WKN: A2J E4V/ISIN: LU1728569002	1,005.23	1,029.82	992.01
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	1,114.58	1,112.07	1,045.49
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	1,080.25	1,078.13	1,014.38
- Class PT2 (USD) (accumulating) WKN: A2D GD5/ISIN: LU1516273155	1,034.00	1,029.95	--
- Class RT (USD) (accumulating) WKN: A2D XTD/ISIN: LU1685827146	10.71	10.69	10.06
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	1,074.89	1,070.62	1,004.65
- Class AMg (H2-ZAR) (distributing) WKN: A2J Q20/ISIN: LU1858968461	145.73	152.69	150.34
Shares in circulation	6,653,971	7,052,231	5,876,438
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	151,789	78,578	1,584
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	100	102	280
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	39,662	34,730	42,503
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	1,483,016	1,869,731	3,561,988
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	898	842	3,204
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	146,100	60,060	62,313
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	75,755	92,296	115,306
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	347,818	429,773	731,572
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	162,757	176,227	196,395

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	4,072	4,072	4,082
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	2,244	3,915	11,855
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	372	864	1,410
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	10	10	10
- Class PT2 (H2-EUR) (accumulating)	WKN: A2D GD6/ISIN: LU1516273239	122	358	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	--	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	114,545	265,013	384,781
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	--	0	0
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	9	9	9
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	9	9	9
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	210	43	13
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	245,625	329,760	683,390
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	527,994	543,884	117
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	2,960	180	178
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	3,118,226	2,848,956	47,737
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	1	910	3,330
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	301	5,764	9,764
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	206	340	340
- Class PT2 (USD) (accumulating)	WKN: A2D GD5/ISIN: LU1516273155	1,519	6,697	--
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	116	116	116
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	445	502	1
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	227,088	298,389	1,039
Subfund assets in millions of USD		617.5	835.8	1,244.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	35.67
United Kingdom	12.13
Luxembourg	10.16
Supranational	4.58
The Netherlands	4.22
Ireland	3.36
Italy	3.25
France	2.34
Austria	2.18
British Virgin Islands	2.08
Mexico	2.07
Other countries	10.13
Other net assets	7.83
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	25,503,402.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	174,798.11
- negative interest rate	-18,398.83
Dividend income	15,682.73
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	377,275.36
Total income	26,052,760.32
Interest paid on	
- bank liabilities	-7,893.08
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-166,122.11
Performance fee	0.00
All-in-fee	-4,563,522.81
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-50,971.12
Total expenses	-4,788,509.12
Net income/loss	21,264,251.20
Realised gain/loss on	
- financial futures transactions	-2,192,102.77
- foreign exchange	-2,242,728.91
- forward foreign exchange transactions	14,102,736.06
- options transactions	0.00
- securities transactions	-20,102,286.49
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	10,829,869.09
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	438,484.65
- foreign exchange	194,004.67
- forward foreign exchange transactions	5,627,648.79
- options transactions	0.00
- securities transactions	11,303,622.65
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	28,393,629.85

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	569,077,413.88
(Cost price USD 558,883,366.82)	
Time deposits	0.00
cash at banks	46,144,760.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,540,995.21
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,138,471.61
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	308,663.67
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,714,000.05
Total Assets	630,924,305.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,502,160.19
- securities lending	0.00
- securities transactions	-2,350,000.00
Capital gain tax	0.00
Other payables	-370,770.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,242,109.66
Total Liabilities	-13,465,040.12
Net assets of the Subfund	617,459,265.12

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	835,797,339.18
Subscriptions	308,728,122.99
Redemptions	-550,120,509.45
Distribution	-5,339,317.45
Result of operations	28,393,629.85
Net assets of the Subfund at the end of the reporting period	617,459,265.12

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	7,052,231
- issued	24,000,157
- redeemed	-24,398,417
- at the end of the reporting period	6,653,971

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit SRI

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					50,273,593.46	65.27
Bonds					45,556,997.94	59.15
Austria					1,551,371.68	2.01
XS1425367494	8.8750 % Erste Group Bank EUR FLR-MTN 16/undefined	EUR	600.0	106.56	748,601.65	0.97
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	750.0	91.42	802,770.03	1.04
Denmark					929,405.97	1.21
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	700.0	113.40	929,405.97	1.21
Finland					542,283.67	0.70
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	450.0	102.92	542,283.67	0.70
France					5,387,678.08	7.00
FR0013507837	1.2500 % Capgemini EUR Notes 20/22	EUR	700.0	101.87	834,899.99	1.09
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	900.0	102.96	1,084,964.92	1.41
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	800.0	100.34	939,865.12	1.22
FR0010804500	4.8750 % Orano EUR MTN 09/24	EUR	1,150.0	111.00	1,494,631.07	1.94
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	850.0	103.83	1,033,316.98	1.34
Germany					551,802.84	0.72
DE000A14J587	2.5000 % thyssenkrupp EUR MTN 15/25	EUR	50.0	92.40	54,095.45	0.07
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	450.0	94.46	497,707.39	0.65
Ireland					985,661.45	1.28
XS2056697951	5.2500 % AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	95.00	222,461.60	0.29
XS1961080501	5.5000 % Eurochem Finance DAC USD Notes 19/24	USD	700.0	109.03	763,199.85	0.99
Italy					2,517,499.28	3.27
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	600.0	114.85	806,833.08	1.05
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/80	EUR	650.0	106.10	807,495.40	1.05
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	200.0	114.17	267,345.99	0.35
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	550.0	98.74	635,824.81	0.82
Luxembourg					1,713,302.41	2.23
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	450.0	101.03	532,307.41	0.69
XS2020671157	1.7500 % Medtronic Global Holdings EUR Notes 19/49	EUR	350.0	104.93	430,010.50	0.56
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	700.0	107.28	750,984.50	0.98
Norway					812,007.52	1.05
XS2075280995	4.8750 % DNB Bank USD FLR-Notes 19/undefined	USD	800.0	101.50	812,007.52	1.05
Portugal					763,466.70	0.99
PTCGDKOM0037	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	600.0	108.68	763,466.70	0.99
Spain					3,853,640.34	5.00
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	600.0	102.81	722,237.50	0.94
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/undefined	EUR	600.0	86.37	606,726.96	0.79
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	600.0	105.90	743,977.24	0.96
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	900.0	98.96	1,042,808.30	1.35
XS1808395930	2.0000 % Inmobiliaria Colonial Socimi EUR Notes 18/26	EUR	600.0	105.04	737,890.34	0.96
Supranational					2,088,515.80	2.71
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Notes 16/21	USD	1,050.0	102.15	1,072,524.60	1.39
XS1520309839	5.3750 % Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	1,000.0	101.60	1,015,991.20	1.32
Switzerland					395,432.74	0.51
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	200.0	95.58	191,166.64	0.25
CH0558521263	5.1250 % UBS Group USD FLR-Notes 20/undefined	USD	200.0	102.13	204,266.10	0.26
The Netherlands					7,590,746.13	9.85
US00080QAF28	4.7500 % ABN AMRO Bank USD Notes 15/25	USD	850.0	112.79	958,714.24	1.24
XS1115800655	5.0000 % ASR Nederland EUR FLR-Notes 14/undefined	EUR	750.0	110.85	973,390.64	1.26
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	700.0	100.34	822,369.19	1.07

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
XS2202902636	1.7500	%	de Volksbank EUR FLR-MTN 20/30	EUR	200.0	%	102.77	240,663.10	0.31
XS1209031019	2.6000	%	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	600.0	%	105.80	743,279.86	0.96
XS1890845875	3.2500	%	Iberdrola International EUR FLR-Notes 19/undefined	EUR	600.0	%	106.80	750,308.33	0.97
US456837AF06	6.5000	%	ING Groep USD FLR-Notes 15/undefined	USD	200.0	%	105.10	210,190.00	0.27
XS0707430947	5.0000	%	KPN GBP MTN 11/26	GBP	350.0	%	119.29	535,189.69	0.70
XS1076781589	4.3750	%	NN Group EUR FLR-MTN 14/undefined	EUR	600.0	%	108.16	759,805.85	0.99
XS1490960942	3.7500	%	Telefónica Europe EUR FLR- Notes 16/undefined	EUR	800.0	%	101.80	953,513.02	1.24
XS1812903828	3.2500	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	550.0	%	99.90	643,322.21	0.84
Turkey								997,544.88	1.30
XS0910932788	5.0000	%	Arcelik USD Notes 13/23	USD	600.0	%	100.18	601,073.28	0.78
USM8931TAF68	5.2500	%	Turkiye Garanti Bankasi USD Notes 41/22	USD	400.0	%	99.12	396,471.60	0.52
United Kingdom								8,526,632.00	11.08
US046353AR96	3.5000	%	AstraZeneca USD Notes 18/23	USD	750.0	%	108.23	811,696.20	1.06
XS1242413679	3.3750	%	Aviva EUR FLR-MTN 15/45	EUR	600.0	%	107.77	757,085.73	0.98
XS1678970291	2.0000	%	Barclays EUR FLR-MTN 17/28	EUR	650.0	%	99.28	755,554.07	0.98
US06738EBE41	4.6100	%	Barclays USD FLR-Notes 18/23	USD	400.0	%	104.67	418,691.12	0.54
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	300.0	%	102.86	361,302.70	0.47
XS0015190423	0.7500	%	HSBC Bank USD FLR-Notes 85/undefined	USD	650.0	%	80.78	525,038.15	0.68
XS1575979148	2.0000	%	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	650.0	%	102.23	778,022.02	1.01
XS1120081283	5.1250	%	RSA Insurance Group GBP FLR-Notes 14/45	GBP	500.0	%	114.73	735,330.50	0.96
XS1615065320	0.2980	%	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	950.0	%	99.43	1,105,976.84	1.44
XS1896851224	1.3750	%	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	103.49	484,689.16	0.63
XS1605392676	2.3750	%	Thames Water Utilities Finance GBP MTN 17/23	GBP	800.0	%	99.42	1,019,561.56	1.32
XS1888179477	3.1000	%	Vodafone Group EUR FLR-Notes 18/79	EUR	650.0	%	101.66	773,683.95	1.01
USA								6,350,006.45	8.24
XS0710091140	5.5000	%	Amgen GBP Notes 11/26	GBP	550.0	%	128.41	905,308.87	1.17
US075887BV02	3.3630	%	Becton Dickinson USD Notes 17/24	USD	950.0	%	108.22	1,028,071.67	1.33
US345370CW84	9.0000	%	Ford Motor USD Notes 20/25	USD	700.0	%	114.18	799,228.50	1.04
US37045VAW00	5.4000	%	General Motors USD Notes 20/23	USD	700.0	%	110.26	771,843.59	1.00
US55616XAN75	3.4500	%	Macy's Retail Holdings USD Notes 15/21	USD	650.0	%	99.00	643,500.00	0.84
XS1708335978	2.8750	%	Verizon Communications EUR Notes 17/38 S.20Y	EUR	550.0	%	124.37	800,893.07	1.04
US98310WAM01	6.3500	%	Wyndham Destinations USD Notes 15/25	USD	850.0	%	105.36	895,598.25	1.16
US988498AH48	3.7500	%	Yum! Brands USD Notes 11/21	USD	500.0	%	101.11	505,562.50	0.66
Securities and money-market instruments dealt on another regulated market								22,533,149.45	29.25
Bonds								16,442,649.00	21.34
Brazil								865,300.00	1.12
US46556KAB26	3.2500	%	Itaú Unibanco Holding USD Notes 20/25	USD	850.0	%	101.80	865,300.00	1.12
Canada								1,194,955.44	1.55
US13607RAE09	0.9091	%	Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	550.0	%	100.98	555,379.44	0.72
US59151KAG31	5.2500	%	Methanex USD Notes 12/22	USD	600.0	%	106.60	639,576.00	0.83
Cayman Islands								707,917.07	0.92
US81180WAT80	4.8750	%	Seagate HDD Cayman USD Notes 17/24	USD	650.0	%	108.91	707,917.07	0.92
France								555,802.83	0.72
US05584KAB44	1.4761	%	BPCE USD FLR-MTN 17/22	USD	550.0	%	101.06	555,802.83	0.72
Germany								402,171.52	0.52
US251526CC16	2.2220	%	Deutsche Bank USD FLR-Notes 20/24	USD	400.0	%	100.54	402,171.52	0.52
Supranational								51,183.39	0.07
US830867AA59	4.5000	%	Delta Air Lines USD Notes 20/25	USD	50.0	%	102.37	51,183.39	0.07
The Netherlands								1,581,692.20	2.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
XS1638075488	3.6250	%	EDP Finance USD Notes 17/24	USD	700.0	%	108.86	762,041.35	0.99
US74977RDE18	3.8750	%	Rabobank USD Notes 18/23	USD	750.0	%	109.29	819,650.85	1.06
USA							11,083,626.55	14.39	
US17325FAS74	3.6500	%	Citibank USD Notes 19/24	USD	750.0	%	109.57	821,798.78	1.07
US247361ZM39	3.4000	%	Delta Air Lines USD Notes 18/21	USD	400.0	%	99.61	398,446.32	0.52
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	250.0	%	109.43	273,577.20	0.35
US410345AJ12	4.6250	%	Hanesbrands USD Notes 16/24	USD	900.0	%	104.01	936,094.50	1.22
US416515BC76	2.4051	%	Hartford Financial Services Group USD FLR-Notes 17/47	USD	500.0	%	86.75	433,732.15	0.56
US42824CBB46	1.0238	%	Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	800.0	%	100.01	800,055.60	1.04
US431475AD40	4.3750	%	Hill-Rom Holdings USD Notes 19/27	USD	900.0	%	103.21	928,858.50	1.21
US49456BAB71	5.6250	%	Kinder Morgan USD Notes 13/23	USD	700.0	%	112.70	788,892.02	1.02
US50077LAK26	3.9500	%	Kraft Heinz Foods USD Notes 16/25	USD	350.0	%	108.67	380,352.49	0.49
US52736RBG65	5.0000	%	Levi Strauss USD Notes 15/25	USD	600.0	%	102.44	614,625.00	0.80
US61746BEC63	1.6635	%	Morgan Stanley USD FLR-MTN 16/23	USD	550.0	%	101.62	558,908.35	0.73
US55354GAF72	5.3750	%	MSCI USD Notes 18/27	USD	950.0	%	106.50	1,011,750.00	1.31
US65342QAC69	4.2500	%	NextEra Energy Operating Partners USD Notes 17/24	USD	450.0	%	103.35	465,052.50	0.60
US912796XE43	0.0000	%	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	1,200.0	%	99.96	1,199,510.64	1.56
US958102AM75	4.7500	%	Western Digital USD Notes 18/26	USD	900.0	%	108.37	975,285.00	1.27
US988498AM33	7.7500	%	Yum! Brands USD Notes 20/25	USD	450.0	%	110.38	496,687.50	0.64
Asset-Backed Securities							2,153,147.28	2.80	
USA							2,153,147.28	2.80	
US46187BAB99	1.3005	%	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.B	USD	950.0	%	100.29	952,785.12	1.24
US46185HAC60	1.2324	%	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	550.0	%	99.83	549,041.85 ¹⁾	0.71
US92212KAB26	1.6450	%	Vantage Data Centers Issuer ABS USD Notes 20/45 Cl.A2	USD	650.0	%	100.20	651,320.31 ¹⁾	0.85
Mortgage-Backed Securities							3,937,353.17	5.11	
United Kingdom							2,482,310.44	3.22	
XS1654186979	0.9234	%	London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	604.6	%	99.75	773,127.73 ¹⁾	1.00
XS1643470286	0.8566	%	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	631.6	%	99.88	808,609.94 ¹⁾	1.05
XS1593588103	0.8683	%	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	703.2	%	99.90	900,572.77 ¹⁾	1.17
USA							1,455,042.73	1.89	
US056059AA67	0.9024	%	BX Commercial Mortgage Trust 2018- IND MBS USD FLR-Notes 18/35 Cl.A	USD	1,104.5	%	100.18	1,106,459.14 ¹⁾	1.44
US056057AG71	1.0234	%	BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	99.60	348,583.59 ¹⁾	0.45
Investment Units							4,716,595.52	6.12	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg							4,716,595.52	6.12	
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)			Shs	44	USD 107,716.80	4,716,595.52	6.12	
Investments in securities and money-market instruments							72,806,742.93	94.52	
Deposits at financial institutions							5,177,389.01	6.73	
Sight deposits							5,177,389.01	6.73	
	State Street Bank International GmbH, Luxembourg Branch			USD			2,969,776.89	3.86	
	Cash at Broker and Deposits for collateralisation of derivatives			USD			2,207,612.12	2.87	

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				12,190.63	0.01
Futures Transactions				12,190.63	0.01
Purchased Bond Futures				2,578.13	0.00
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	10 USD	126.13	2,578.13	0.00
Sold Index Futures				9,612.50	0.01
S&P 500 E-mini Index Futures 12/20	Ctr	-5 USD	3,333.70	9,612.50	0.01
OTC-Dealt Derivatives				-1,111,098.51	-1.44
Forward Foreign Exchange Transactions				-1,111,098.51	-1.44
Sold EUR / Bought USD - 16 Dec 2020	EUR	-27,089,885.45		375,027.88	0.48
Sold GBP / Bought USD - 16 Dec 2020	GBP	-4,463,590.60		165,549.07	0.21
Sold SEK / Bought USD - 13 Nov 2020	SEK	-5,724,995.59		19,610.61	0.03
Sold USD / Bought EUR - 16 Dec 2020	USD	-117,904.35		-620.42	0.00
Sold USD / Bought GBP - 13 Nov 2020	USD	-18,802,296.76		-188,459.23	-0.24
Sold USD / Bought SEK - 13 Nov 2020	USD	-60,359,485.30		-1,482,206.42	-1.92
Investments in derivatives				-1,098,907.88	-1.43
Net current assets/liabilities	USD			141,978.07	0.18
Net assets of the Subfund	USD			77,027,202.13	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class W (H2-GBP) (distributing) WKN: A2P 9GE/ISIN: LU2207433066	1,003.11	--
- Class WT (H2-GBP) (accumulating) WKN: A2P 9GF/ISIN: LU2207433140	1,003.17	--
- Class WT (H2-SEK) (accumulating) WKN: A2P GCX/ISIN: LU1970681752	9,955.00	10,093.96
- Class WT (USD) (accumulating) WKN: A2P K11/ISIN: LU1997248197	1,002.24	--
Shares in circulation	67,292	31,465
- Class W (H2-GBP) (distributing) WKN: A2P 9GE/ISIN: LU2207433066	14,421	--
- Class WT (H2-GBP) (accumulating) WKN: A2P 9GF/ISIN: LU2207433140	9	--
- Class WT (H2-SEK) (accumulating) WKN: A2P GCX/ISIN: LU1970681752	52,860	31,465
- Class WT (USD) (accumulating) WKN: A2P K11/ISIN: LU1997248197	1	--
Subfund assets in millions of USD	77.0	32.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	27.32
United Kingdom	14.30
The Netherlands	11.90
Luxembourg	8.35
France	7.72
Spain	5.00
Italy	3.27
Supranational	2.78
Austria	2.01
Other countries	11.87
Other net assets	5.48
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,542,745.72
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,790.45
- negative interest rate	-503.56
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,552,032.61
Interest paid on	
- bank liabilities	-193.99
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-5,266.94
Performance fee	0.00
All-in-fee	-198,818.89
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-204,279.82
Net income/loss	1,347,752.79
Realised gain/loss on	
- financial futures transactions	-194,310.72
- foreign exchange	-13,218.76
- forward foreign exchange transactions	3,296,523.05
- options transactions	0.00
- securities transactions	-1,279,435.47
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	3,157,310.89
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	13,361.23
- foreign exchange	3,840.65
- forward foreign exchange transactions	-789,340.32
- options transactions	0.00
- securities transactions	1,288,003.16
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	3,673,175.61

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	72,806,742.93
(Cost price USD 71,743,569.00)	
Time deposits	0.00
cash at banks	5,177,389.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	817,772.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	12,190.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	560,187.56
Total Assets	79,374,282.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-650,000.00
Capital gain tax	0.00
Other payables	-25,794.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,671,286.07
Total Liabilities	-2,347,080.47
Net assets of the Subfund	77,027,202.13

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	32,369,584.54
Subscriptions	40,984,441.98
Redemptions	0.00
Result of operations	3,673,175.61
Net assets of the Subfund at the end of the reporting period	77,027,202.13

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	31,465
- issued	35,827
- redeemed	0
- at the end of the reporting period	67,292

The accompanying notes form an integral part of these financial statements.

Allianz Global Opportunistic Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								162,286,567.08	74.24
Bonds								162,286,567.08	74.24
Australia								7,845,859.03	3.59
AU3TB0000101	5.5000	%	Australia Government Bonds 11/23 S.133	AUD	7,400.0	%	113.60	5,982,022.64	2.74
AU0000097495	1.7500	%	Australia Government Bonds 20/undefined S.162	AUD	2,600.0	%	100.74	1,863,836.39	0.85
Austria								599,636.63	0.27
XS1968814332	2.3750	%	BAWAG Group EUR FLR-MTN 19/29	EUR	500.0	%	102.43	599,636.63	0.27
Azerbaijan								720,361.35	0.33
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	750.0	%	96.05	720,361.35	0.33
Belgium								1,528,153.38	0.70
BE0002644251	3.2500	%	Ageas EUR FLR-Notes 19/49	EUR	300.0	%	108.19	380,025.34	0.17
BE0002664457	0.5000	%	KBC Group EUR FLR-MTN 19/29	EUR	1,000.0	%	98.06	1,148,128.04	0.53
Brazil								6,094,639.57	2.79
US105756BY51	5.6250	%	Brazil Government USD Bonds 16/47	USD	250.0	%	108.13	270,316.18	0.12
BRSTNCNTF170	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	28,500.0	%	115.17	5,824,323.39	2.67
China								8,153,917.48	3.73
CND10000BLC0	2.7400	%	China Government Bonds 16/26 S.1617	CNY	17,300.0	%	98.05	2,488,266.17	1.14
CND10002HV84	3.1300	%	China Government Bonds 19/29 S.1915	CNY	27,750.0	%	99.98	4,069,812.75	1.86
XS2225790588	1.0000	%	Industrial & Commercial Bank of China USD MTN 20/23	USD	1,600.0	%	99.74	1,595,838.56	0.73
Finland								480,513.16	0.22
XS2169281131	0.8750	%	CRH Finland Services EUR MTN 20/23	EUR	400.0	%	102.60	480,513.16	0.22
France								2,189,050.39	1.00
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	200.0	%	95.48	223,596.92	0.10
XS1799611642	3.2500	%	AXA EUR FLR-MTN 18/49	EUR	200.0	%	112.08	262,468.46	0.12
XS1824240136	2.5000	%	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	900.0	%	111.51	1,175,051.44	0.54
USF2R125CD54	8.1250	%	Crédit Agricole USD FLR-Notes 16/undefined	USD	450.0	%	117.32	527,933.57	0.24
Germany								405,742.41	0.19
XS1843448314	3.2500	%	Münchener Rückversicherungs-Gesellschaft in Muenchen EUR FLR-Notes 18/49	EUR	300.0	%	115.51	405,742.41	0.19
Ireland								1,038,555.17	0.47
US00774MAA36	3.5000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/22	USD	800.0	%	100.59	804,750.96	0.37
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	200.0	%	99.84	233,804.21	0.10
Italy								1,267,437.66	0.58
XS0971213201	6.6250	%	Intesa Sanpaolo EUR MTN 13/23	EUR	150.0	%	114.17	200,509.50	0.09
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	400.0	%	98.74	462,418.04	0.21
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	500.0	%	103.26	604,510.12	0.28
Jamaica								683,070.00	0.31
US470160CA80	6.7500	%	Jamaica Government USD Bonds 15/28	USD	600.0	%	113.85	683,070.00	0.31
Japan								1,377,762.88	0.63
US60682LAF94	3.6370	%	Mitsubishi UFJ Lease and Finance USD Notes 20/25 S.144A	USD	1,250.0	%	110.22	1,377,762.88	0.63
Jersey								755,075.26	0.35
XS2028892474	6.5000	%	Galaxy Bidco GBP Notes 19/26	GBP	150.0	%	102.70	197,459.50	0.09
XS1815424202	3.0000	%	Hastings Group Finance GBP Notes 18/25	GBP	400.0	%	108.75	557,615.76	0.26
Luxembourg								1,682,340.48	0.77
XS2010040801	4.2500	%	Crystal Almond EUR Notes 19/24	EUR	500.0	%	98.53	576,817.80	0.26
XS2050404800	0.4500	%	DH Europe Finance II EUR Notes 19/28	EUR	950.0	%	99.39	1,105,522.68	0.51
Morocco								373,500.27	0.17
XS0864259717	5.5000	%	Morocco Government USD Bonds 12/42	USD	300.0	%	124.50	373,500.27	0.17
Senegal								448,851.20	0.21
XS1619155564	6.2500	%	Senegal Government USD Bonds 17/33	USD	450.0	%	99.74	448,851.20	0.21
Serbia								1,132,550.12	0.52

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	900.0 %	107.48	1,132,550.12	0.52
Spain						0.37
US05971KAA79	5.1790 % Banco Santander USD Notes 15/25	USD	600.0 %	113.26	679,540.32	0.31
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	100.0 %	104.05	121,831.36	0.06
The Netherlands						1.84
XS1418788755	3.5000 % Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	200.0 %	113.38	265,495.55	0.12
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	300.0 %	109.70	385,311.48	0.18
XS1956051145	6.7500 % ING Groep USD FLR-Notes 19/undefined	USD	500.0 %	105.58	527,920.50	0.24
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	500.0 %	102.10	597,742.25	0.27
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	750.0 %	121.63	1,068,092.10	0.49
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	450.0 %	111.59	587,963.61	0.27
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	500.0 %	99.90	584,838.36	0.27
Ukraine						0.27
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/33	USD	650.0 %	92.40	600,574.46	0.27
United Kingdom						1.13
XS0429325748	10.0000 % Barclays Bank GBP MTN 09/21	GBP	650.0 %	105.52	879,169.82	0.40
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	900.0 %	103.49	1,090,550.62	0.50
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	400.0 %	99.68	511,090.62	0.23
USA						53.80
US00206RDQ20	4.2500 % AT&T USD Notes 17/27	USD	400.0 %	116.09	464,357.64	0.21
XS2225890537	1.1250 % Athene Global Funding EUR MTN 20/25	EUR	1,650.0 %	101.46	1,960,049.43	0.90
US06051GFU85	4.4500 % Bank of America USD MTN 16/26	USD	500.0 %	114.84	574,188.30	0.26
US05526DBP96	4.7000 % BAT Capital USD Notes 20/27	USD	900.0 %	114.86	1,033,739.64	0.47
US099724AL02	2.6500 % BorgWarner USD Notes 20/27	USD	1,100.0 %	105.53	1,160,857.61	0.53
XS2010331440	1.6500 % Capital One Financial EUR Notes 19/29	EUR	450.0 %	104.45	550,330.38	0.25
US22822VAE11	4.0000 % Crown Castle International USD Notes 17/27	USD	900.0 %	113.90	1,025,079.21	0.47
US126650DH04	3.6250 % CVS Health USD Notes 20/27	USD	900.0 %	112.49	1,012,422.60	0.46
US26441CBJ36	0.9000 % Duke Energy USD Notes 20/25	USD	1,550.0 %	99.79	1,546,690.29	0.71
US26884LAE92	3.0000 % EQT USD Notes 17/22	USD	600.0 %	97.51	585,054.00	0.27
XS1734328799	2.8750 % Equinix EUR Notes 17/26	EUR	900.0 %	102.12	1,076,123.72	0.49
US345370CV02	8.5000 % Ford Motor USD Notes 20/23	USD	500.0 %	108.87	544,370.00	0.25
US404121AG00	5.8750 % HCA USD Notes 12/23	USD	600.0 %	108.78	652,689.00	0.30
US55616XAN75	3.4500 % Macy's Retail Holdings USD Notes 15/21	USD	850.0 %	99.00	841,500.00	0.39
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	500.0 %	104.92	614,218.98	0.28
US626717AJ13	5.7500 % Murphy Oil USD Notes 17/25	USD	350.0 %	88.15	308,525.00	0.14
US65339KBJ88	3.5000 % NextEra Energy Capital Holdings USD Notes 19/29	USD	500.0 %	114.45	572,230.40	0.26
US842400GJ61	3.6500 % Southern California Edison USD Notes 18/28 S.B	USD	900.0 %	110.28	992,512.53	0.45
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	13,400.0 %	130.13	17,437,796.54	7.98
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	12,500.0 %	132.36	16,544,921.25	7.57
US912810EV62	6.8750 % United States Government USD Bonds 95/25	USD	11,750.0 %	132.17	15,530,194.73	7.10
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	11,300.0 %	148.61	16,792,858.81	7.68
US9128283Z13	2.7500 % United States Government USD Bonds 18/25	USD	16,400.0 %	111.16	18,230,905.84	8.34
US912828ZW33	0.2500 % United States Government USD Bonds 20/25	USD	5,900.0 %	100.09	5,905,531.25	2.70
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	950.0 %	100.04	950,371.07	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US912828ZZ63	0.1250 % United States Treasury Inflation Indexed USD Bonds 20/30	USD	9,598.8	% 111.49	10,701,911.37	4.90
Securities and money-market instruments dealt on another regulated market					33,830,967.13	15.47
Bonds					30,382,140.92	13.90
Australia					1,093,027.00	0.50
US65120FAD69	3.2500 % Newcrest Finance USD Notes 20/30	USD	1,000.0	% 109.30	1,093,027.00	0.50
Cayman Islands					1,519,049.44	0.70
US70014LAA89	5.2500 % Park Aerospace Holdings USD Notes 17/22 S.144A	USD	800.0	% 100.50	804,000.00	0.37
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	650.0	% 110.01	715,049.44	0.33
France					222,675.98	0.10
US05578UAD63	4.5000 % BPCE USD MTN 14/25	USD	200.0	% 111.34	222,675.98	0.10
Germany					1,055,700.24	0.48
US251526CC16	2.2220 % Deutsche Bank USD FLR-Notes 20/24	USD	1,050.0	% 100.54	1,055,700.24	0.48
Switzerland					227,781.38	0.11
USG91703AB73	4.1250 % UBS Group USD Notes 15/25	USD	200.0	% 113.89	227,781.38	0.11
The Netherlands					1,069,063.60	0.49
US62854AAN46	3.9500 % Mylan USD Notes 17/26	USD	950.0	% 112.53	1,069,063.60	0.49
United Kingdom					2,150,082.50	0.98
USG06940AE30	3.4000 % BAE Systems USD Notes 20/30	USD	1,000.0	% 112.20	1,121,992.90	0.51
US63906YAA64	2.3750 % Natwest Markets USD Notes 20/23	USD	1,000.0	% 102.81	1,028,089.60	0.47
USA					23,044,760.78	10.54
US01400EAD58	2.6000 % Alcon Finance USD Notes 20/30 S.144A	USD	1,050.0	% 106.18	1,114,932.00	0.51
US109696AA22	4.6250 % Brink's USD Notes 17/27 S.144A	USD	200.0	% 100.09	200,187.50	0.09
US15135BAR24	4.2500 % Centene USD Notes 20/27	USD	650.0	% 104.58	679,737.50	0.31
US161175BK95	4.2000 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 17/28	USD	1,000.0	% 113.57	1,135,692.90	0.52
US186108CK02	3.5000 % Cleveland Electric Illuminating USD Notes 17/28 S.144A	USD	900.0	% 108.81	979,269.48	0.45
US212015AH47	5.0000 % Continental Resources USD Notes 12/22	USD	850.0	% 98.90	840,650.00	0.38
US830867AA59	4.5000 % Delta Air Lines USD Notes 20/25 S.144A	USD	150.0	% 102.37	153,550.17	0.07
US25466AAN19	4.6820 % Discover Bank USD FLR-Notes 18/28	USD	250.0	% 104.78	261,962.05	0.12
US25470DAR08	3.9500 % Discovery Communications USD Notes 17/28	USD	950.0	% 113.74	1,080,491.53	0.49
US269246BQ61	3.8000 % E*TRADE Financial USD Notes 17/27	USD	900.0	% 112.40	1,011,639.42	0.46
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	800.0	% 102.94	823,500.00	0.38
US74166MAC01	5.7500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	550.0	% 106.47	585,593.25	0.27
US76174LAA17	4.0000 % Reynolds Group Issuer USD Notes 20/27 S.144A	USD	600.0	% 100.70	604,212.00	0.28
US78410GAC87	3.8750 % SBA Communications USD Notes 20/27	USD	150.0	% 101.63	152,437.50	0.07
US855244AR02	4.0000 % Starbucks USD Notes 18/28	USD	900.0	% 118.20	1,063,809.36	0.49
US86765LAQ05	6.0000 % Sunoco Via Sunoco Finance USD Notes 19/27	USD	200.0	% 103.50	207,000.00	0.10
US87264ABC80	3.7500 % T-Mobile USA USD Notes 20/27	USD	900.0	% 112.27	1,010,445.39	0.46
US9127963H06	0.0000 % United States Government USD Zero-Coupon Bonds 17.06.2021	USD	5,650.0	% 99.92	5,645,652.33	2.58
US9127964L09	0.0000 % United States Government USD Zero-Coupon Bonds 09.09.2021	USD	5,500.0	% 99.89	5,493,998.40	2.51
Asset-Backed Securities					3,448,826.21	1.57
USA					3,448,826.21	1.57
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47 CL.A2II	USD	486.3	% 100.70	489,650.74 ¹⁾	0.22
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 CL.A2I	USD	491.3	% 102.64	504,198.91 ¹⁾	0.23
US92212KAB26	1.6450 % Vantage Data Centers Issuer ABS USD Notes 20/45 CL.A2	USD	2,450.0	% 100.20	2,454,976.56 ¹⁾	1.12
Other securities and money-market instruments					5,944,838.50	2.72
Bonds					5,944,838.50	2.72
China					5,598,300.49	2.56

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
	3.2500 % China Government CNY Bonds 19/26 S.1907	CNY	37,850.0 %	100.83	5,598,300.49	2.56
Dominican Republic					346,538.01	0.16
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	350.0 %	99.01	346,538.01	0.16
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)				13,747,179.98	6.29
Luxembourg					13,747,179.98	6.29
LU1698894653	Allianz Global Investors Fund - Allianz Emerging Markets Short Duration Bond -W2- USD - (0.370%)	Shs	5,732 USD	1,026.85	5,885,504.76	2.69
LU2048589696	Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	2,675 USD	1,037.88	2,776,033.20	1.27
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	4,224 USD	1,204.02	5,085,642.02	2.33
Investments in securities and money-market instruments					215,809,552.69	98.72
Deposits at financial institutions					4,912,293.41	2.25
Sight deposits					4,912,293.41	2.25
	State Street Bank International GmbH, Luxembourg Branch	USD			1,978,973.53	0.91
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,933,319.88	1.34
Investments in deposits at financial institutions					4,912,293.41	2.25

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-243,743.86	-0.11
Futures Transactions				-243,743.86	-0.11
Purchased Bond Futures				153,865.91	0.07
10-Year Australian Government Bond Futures Futures 12/20	Ctr	120 AUD	99.16	77,342.09	0.04
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	48 EUR	135.31	8,992.13	0.00
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	388 USD	126.13	61,591.18	0.03
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	17 USD	177.22	5,940.51	0.00
Sold Bond Futures				-397,609.77	-0.18
10-Year German Government Bond (Bund) Futures Futures 12/20	Ctr	-20 EUR	174.91	-22,011.99	-0.01
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-250 USD	139.78	-87,359.37	-0.04
2-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-33 USD	110.48	-2,218.79	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	-16 EUR	224.16	-77,931.81	-0.04
Ultra Long US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-114 USD	223.81	-208,087.81	-0.09
OTC-Dealt Derivatives				-396,279.16	-0.18
Forward Foreign Exchange Transactions				-396,279.16	-0.18
Sold AUD / Bought USD - 13 Nov 2020	AUD	-19,392.91		391.73	0.00
Sold AUD / Bought USD - 16 Dec 2020	AUD	-6,086,979.60		70,779.51	0.03
Sold CAD / Bought USD - 16 Dec 2020	CAD	-8,061,756.64		116,563.15	0.06
Sold CNH / Bought USD - 09 Dec 2020	CNH	-86,571,811.10		-70,809.25	-0.03
Sold EUR / Bought USD - 13 Nov 2020	EUR	-2,514.22		44.80	0.00
Sold EUR / Bought USD - 16 Dec 2020	EUR	-3,154,621.28		39,126.37	0.02
Sold GBP / Bought JPY - 16 Dec 2020	GBP	-3,100,000.00		80,275.63	0.04
Sold GBP / Bought USD - 06 Oct 2020	GBP	-39,600.00		250.52	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-6,236.52		46.98	0.00
Sold GBP / Bought USD - 16 Dec 2020	GBP	-7,529,746.18		335,837.64	0.15
Sold JPY / Bought GBP - 16 Dec 2020	JPY	-1,201,021,538.00		-103,523.12	-0.05
Sold SGD / Bought USD - 13 Nov 2020	SGD	-460,566.46		1,848.60	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-5,050,127.00		-92,309.49	-0.04
Sold USD / Bought AUD - 16 Dec 2020	USD	-2,084,612.61		-29,044.86	-0.02
Sold USD / Bought EUR - 13 Nov 2020	USD	-56,364,384.60		-472,632.10	-0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 16 Dec 2020	USD	-11,719,982.07		-72,000.23	-0.03
Sold USD / Bought GBP - 13 Nov 2020	USD	-2,772,012.52		-74,270.39	-0.03
Sold USD / Bought JPY - 16 Dec 2020	USD	-13,695,575.70		-38,360.12	-0.02
Sold USD / Bought NZD - 16 Dec 2020	USD	-124,030.84		-2,592.97	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-48,629,520.91		-85,901.56	-0.03
Investments in derivatives				-640,023.02	-0.29
Net current assets/liabilities	USD			-1,482,779.60	-0.68
Net assets of the Subfund	USD			218,599,043.48	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2P M8N/ISIN: LU2023250926	10.10	9.97	--
- Class A (EUR) (distributing) WKN: A14 VS9/ISIN: LU1254137497	105.25	107.87	96.78
- Class AMg (H2-EUR) (distributing) WKN: A2P MSG/ISIN: LU2014481662	10.18	9.97	--
- Class CT (EUR) (accumulating) WKN: A2A EDD/ISIN: LU1363153583	103.44	105.04	93.88
- Class W (H2-EUR) (distributing) WKN: A2P BVY/ISIN: LU1936792008	1,065.48	1,034.89	--
- Class AMg (H2-GBP) (distributing) WKN: A2P MSH/ISIN: LU2014481746	10.13	9.97	--
- Class AMg (HKD) (distributing) WKN: A2D GDV/ISIN: LU1516285753	10.16	10.09	9.86
- Class AMg (H2-SGD) (distributing) WKN: A2P MSJ/ISIN: LU2014481829	10.15	9.98	--
- Class PMg (H2-SGD) (distributing) WKN: A2P 19N/ISIN: LU2146180794	1,019.12	--	--
- Class WM (H2-SGD) (distributing) WKN: A2P U3J/ISIN: LU2072100303	1,032.82	--	--
- Class AMg (USD) (distributing) WKN: A2D GDU/ISIN: LU1516272009	10.13	9.95	9.77
- Class I (USD) (distributing) WKN: A14 VTH/ISIN: LU1254138206	--	1,105.71	1,048.59
- Class PMg (USD) (distributing) WKN: A2P 19M/ISIN: LU2146180364	1,019.99	--	--
- Class W (USD) (distributing) WKN: A14 OEY/ISIN: LU1293643356	1,158.36	1,108.25	1,051.66
- Class WM (USD) (distributing) WKN: A2P U3H/ISIN: LU2072100212	1,031.30	--	--
- Class W9 (USD) (distributing) WKN: A2D LKB/ISIN: LU1560903798	--	109,897.27	104,119.09
Shares in circulation	22,386,098	3,383,461	15,923
- Class AMg (H2-AUD) (distributing) WKN: A2P M8N/ISIN: LU2023250926	691,539	71,899	--
- Class A (EUR) (distributing) WKN: A14 VS9/ISIN: LU1254137497	5,385	1,407	917
- Class AMg (H2-EUR) (distributing) WKN: A2P MSG/ISIN: LU2014481662	124,059	70,274	--
- Class CT (EUR) (accumulating) WKN: A2A EDD/ISIN: LU1363153583	31,008	12,141	4,752
- Class W (H2-EUR) (distributing) WKN: A2P BVY/ISIN: LU1936792008	44,133	44,008	--
- Class AMg (H2-GBP) (distributing) WKN: A2P MSH/ISIN: LU2014481746	206,115	913	--
- Class AMg (HKD) (distributing) WKN: A2D GDV/ISIN: LU1516285753	5,715,195	665,944	862
- Class AMg (H2-SGD) (distributing) WKN: A2P MSJ/ISIN: LU2014481829	6,596,682	1,041,020	--
- Class PMg (H2-SGD) (distributing) WKN: A2P 19N/ISIN: LU2146180794	16	--	--
- Class WM (H2-SGD) (distributing) WKN: A2P U3J/ISIN: LU2072100303	15	--	--
- Class AMg (USD) (distributing) WKN: A2D GDU/ISIN: LU1516272009	8,969,292	1,475,772	111
- Class I (USD) (distributing) WKN: A14 VTH/ISIN: LU1254138206	--	1	1
- Class PMg (USD) (distributing) WKN: A2P 19M/ISIN: LU2146180364	2,442	--	--
- Class W (USD) (distributing) WKN: A14 OEY/ISIN: LU1293643356	217	81	9,279
- Class WM (USD) (distributing) WKN: A2P U3H/ISIN: LU2072100212	1	--	--
- Class W9 (USD) (distributing) WKN: A2D LKB/ISIN: LU1560903798	--	0	0
Subfund assets in millions of USD	218.6	75.8	10.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	65.91
Luxembourg	7.06
China	6.29
Australia	4.09
Brazil	2.79
The Netherlands	2.33
United Kingdom	2.11
Other countries	8.14
Other net assets	1.28
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	4,202,742.04
- swap transactions	19,285.94
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,430.11
- negative interest rate	-48,691.42
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	19,511.30
Other income	0.00
Total income	4,194,277.97
Interest paid on	
- bank liabilities	0.00
- swap transactions	-19,964.26
Other interest paid	0.00
Taxe d'Abonnement	-52,683.14
Performance fee	0.00
All-in-fee	-1,171,605.04
Expenses from	
- securities lending	-5,853.41
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-1,250,824.54
Net income/loss	2,943,453.43
Realised gain/loss on	
- financial futures transactions	-213,887.54
- foreign exchange	-2,530,745.98
- forward foreign exchange transactions	3,280,185.66
- options transactions	0.00
- securities transactions	4,375,784.36
- CFD transactions	0.00
- swap transactions	8,784.84
Net realised gain/loss	7,863,574.77
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-404,616.04
- foreign exchange	-73,371.86
- forward foreign exchange transactions	402,889.69
- options transactions	0.00
- securities transactions	2,262,384.27
- CFD transactions	0.00
- swap transactions	-9,634.47
- TBA transactions	0.00
Result of operations	10,041,226.36

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	215,809,552.69
(Cost price USD 213,173,213.44)	
Time deposits	0.00
cash at banks	4,912,293.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,576,868.02
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	805,987.42
- securities lending	2,075.64
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	153,865.91
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	645,164.93
Total Assets	223,905,808.02
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-634,367.49
- securities lending	0.00
- securities transactions	-3,050,000.00
Capital gain tax	0.00
Other payables	-183,343.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	-397,609.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,041,444.09
Total Liabilities	-5,306,764.54
Net assets of the Subfund	218,599,043.48

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	75,760,571.06
Subscriptions	178,744,665.56
Redemptions	-42,051,411.23
Distribution	-3,896,008.27
Result of operations	10,041,226.36
Net assets of the Subfund at the end of the reporting period	218,599,043.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	3,383,461
- issued	25,481,609
- redeemed	-6,478,972
- at the end of the reporting period	22,386,098

The accompanying notes form an integral part of these financial statements.

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					394,383,005.57	94.01	
Equities					376,659,589.72	89.78	
Australia					8,854,942.15	2.11	
AU000000ANN9	Ansell	Shs	26,427	AUD	37.10	697,682.25	0.17
AU000000ASB3	Austal	Shs	555,058	AUD	3.28	1,295,531.89	0.31
AU000000BAP9	Bapcor	Shs	151,160	AUD	6.79	730,369.38	0.17
AU000000CWY3	Cleanaway Waste Management	Shs	734,640	AUD	2.09	1,092,588.83	0.26
AU000000JBH7	JB Hi-Fi	Shs	10,898	AUD	47.06	364,951.06	0.09
AU000000NXT8	NEXTDC	Shs	127,976	AUD	12.28	1,118,311.52	0.27
AU000000NST8	Northern Star Resources	Shs	47,509	AUD	13.64	461,132.95	0.11
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	119,293	AUD	2.65	224,955.56	0.05
AU000000PME8	Pro Medicus	Shs	41,137	AUD	27.07	792,422.45	0.19
AU000000SVW5	Seven Group Holdings	Shs	66,100	AUD	17.92	842,898.66	0.20
AU000000SPL0	Starpharma Holdings	Shs	563,868	AUD	1.50	601,872.65	0.14
AU000000WOR2	Worley	Shs	93,032	AUD	9.55	632,224.95	0.15
Austria					2,463,721.83	0.59	
AT0000831706	Wienerberger	Shs	94,529	EUR	22.26	2,463,721.83	0.59
China					393,179.40	0.09	
KYG0330A1013	Alphamab Oncology	Shs	201,000	HKD	15.16	393,179.40	0.09
Denmark					4,595,762.24	1.10	
DK0060946788	Ambu -B-	Shs	65,582	DKK	178.75	1,843,248.27	0.44
DK0060495240	SimCorp	Shs	21,142	DKK	828.00	2,752,513.97	0.66
Finland					2,244,411.88	0.53	
FI0009000459	Huhtamaki	Shs	45,969	EUR	41.70	2,244,411.88	0.53
France					8,042,799.02	1.92	
FR0010386334	Korian	Shs	57,808	EUR	29.60	2,003,461.97	0.48
FR0010112524	Nexity	Shs	49,232	EUR	25.96	1,496,420.38	0.36
FR0010411983	SCOR	Shs	77,421	EUR	23.06	2,090,352.50	0.50
FR0012757854	SPIE	Shs	139,367	EUR	15.03	2,452,564.17	0.58
Germany					18,600,185.74	4.43	
DE0005158703	Bechtle	Shs	12,651	EUR	169.80	2,515,150.57	0.60
DE0005419105	CANCOM	Shs	36,547	EUR	44.06	1,885,374.70	0.45
DE0005664809	Evotec	Shs	86,209	EUR	22.25	2,245,867.19	0.53
DE000A13SX22	Hella	Shs	52,956	EUR	42.44	2,631,431.06	0.63
DE000A2NB601	Jenoptik	Shs	84,526	EUR	22.64	2,240,619.90	0.53
DE0006219934	Jungheinrich	Shs	81,501	EUR	29.44	2,809,326.34	0.67
DE000A12DM80	Scout24	Shs	27,371	EUR	74.30	2,381,118.05	0.57
DE000WAF3001	Siltronic	Shs	21,271	EUR	75.94	1,891,297.93	0.45
Hong Kong					2,219,038.58	0.53	
HK0000376142	Nissin Foods	Shs	1,246,000	HKD	8.09	1,300,654.83	0.31
HK0669013440	Techtronic Industries	Shs	65,500	HKD	101.60	858,678.33	0.21
BMG940051329	VTech Holdings	Shs	9,600	HKD	48.20	59,705.42	0.01
Italy					4,563,266.76	1.09	
IT0001347308	Buzzi Unicem	Shs	95,405	EUR	19.64	2,193,327.53	0.52
IT0001157020	ERG	Shs	95,029	EUR	21.30	2,369,939.23	0.57
Japan					49,606,971.75	11.82	
JP3128800004	Anritsu	Shs	28,400	JPY	2,393.00	643,236.95	0.15
JP3937200008	Azbil	Shs	81,000	JPY	3,920.00	3,005,252.95	0.72
JP3305530002	COMSYS Holdings	Shs	89,800	JPY	2,921.00	2,482,663.39	0.59
JP3820000002	Fuji Electric	Shs	103,900	JPY	3,310.00	3,255,018.69	0.77
JP3816400000	Fuji Oil Holdings	Shs	66,500	JPY	3,310.00	2,083,337.28	0.50
JP3274400005	Glory	Shs	67,700	JPY	2,348.00	1,504,515.64	0.36
JP3834800009	Heiwa Real Estate	Shs	66,100	JPY	2,900.00	1,814,301.26	0.43
JP3853250003	Holon	Shs	9,100	JPY	4,280.00	368,633.76	0.09
JP3143900003	Itochu Techno-Solutions	Shs	90,900	JPY	3,985.00	3,428,484.22	0.82
JP3735000006	Jeol	Shs	92,100	JPY	3,615.00	3,151,213.86	0.75
JP3870400003	Marui Group	Shs	184,400	JPY	2,011.00	3,509,804.55	0.84

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	599,600	JPY 485.00	2,752,411.15	0.66
JP3754200008	Nihon Unisys	Shs	101,600	JPY 3,300.00	3,173,347.21	0.76
JP3720800006	NSK	Shs	188,800	JPY 801.00	1,431,345.42	0.34
JP3173540000	Open House	Shs	30,100	JPY 3,800.00	1,082,580.10	0.26
JP3782200004	PALTAC	Shs	31,100	JPY 5,310.00	1,563,021.15	0.37
JP3309000002	Penta-Ocean Construction	Shs	370,500	JPY 687.00	2,409,100.37	0.57
JP3976300008	Ryohin Keikaku	Shs	64,300	JPY 1,740.00	1,058,937.11	0.25
JP3539220008	T&D Holdings	Shs	123,100	JPY 1,032.00	1,202,396.48	0.29
JP3452000007	Taiyo Yuden	Shs	36,400	JPY 3,290.00	1,133,462.69	0.27
JP3545240008	TechnoPro Holdings	Shs	36,300	JPY 6,520.00	2,240,083.29	0.53
JP3569200003	Tokyu Fudosan Holdings	Shs	532,100	JPY 451.00	2,271,327.43	0.54
JP3595200001	Tosoh	Shs	190,100	JPY 1,705.00	3,067,725.14	0.73
JP3778390009	ValueCommerce	Shs	29,300	JPY 3,515.00	974,771.66	0.23
Jersey					2,703,854.00	0.64
JE00BYSS4X48	Novocure	Shs	24,806	USD 109.00	2,703,854.00	0.64
New Zealand					231,866.38	0.06
NZERDE0001S5	Eroad	Shs	80,653	AUD 4.04	231,866.38	0.06
Norway					3,769,368.98	0.90
NO0010816093	Elkem	Shs	826,149	NOK 19.77	1,726,602.15	0.41
NO0003053605	Storebrand	Shs	397,690	NOK 48.59	2,042,766.83	0.49
South Korea					1,066,875.02	0.25
KR7098460009	Koh Young Technology	Shs	14,042	KRW 88,855.60	1,066,875.02	0.25
Sweden					4,832,431.57	1.15
SE0011337708	AAK	Shs	122,723	SEK 166.60	2,271,814.82	0.54
SE0000163628	Elekta -B-	Shs	205,116	SEK 112.35	2,560,616.75	0.61
Switzerland					10,794,983.87	2.57
CH0360674466	Galenica	Shs	27,688	CHF 64.55	1,936,045.50	0.46
CH0001752309	Georg Fischer	Shs	2,714	CHF 953.50	2,803,226.99	0.67
CH0006372897	Interroll Holding	Shs	1,024	CHF 2,290.00	2,540,172.24	0.60
CH0000816824	OC Oerlikon	Shs	227,299	CHF 7.32	1,802,338.38	0.43
JE00BN574F90	Wizz Air Holdings	Shs	43,964	GBP 30.40	1,713,200.76	0.41
Taiwan					2,840,276.92	0.68
TW0005269005	ASMedia Technology	Shs	24,000	TWD 1,455.00	1,205,717.84	0.29
TW0003037008	Unimicron Technology	Shs	204,000	TWD 74.40	524,052.21	0.13
TW0003105003	Win Semiconductors	Shs	73,000	TWD 286.50	722,135.90	0.17
TW0002327004	Yageo	Shs	32,000	TWD 351.50	388,370.97	0.09
Thailand					1,158,462.27	0.28
TH9829010015	Sri Trang Gloves Thailand	Shs	473,400	THB 77.50	1,158,462.27	0.28
The Netherlands					4,401,017.47	1.05
NL0000334118	ASM International	Shs	15,370	EUR 123.05	2,214,404.39	0.53
NL0011872643	ASR Nederland	Shs	64,958	EUR 28.75	2,186,613.08	0.52
United Kingdom					22,024,769.04	5.25
GB0030927254	ASOS	Shs	42,331	GBP 51.82	2,811,858.17	0.67
GB00BVYVFW23	Auto Trader Group	Shs	364,132	GBP 5.61	2,617,606.30	0.62
GB00B8VZXT93	Crest Nicholson Holdings	Shs	479,345	GBP 1.95	1,199,403.99	0.29
GB0002074580	Genus	Shs	47,900	GBP 38.27	2,349,870.52	0.56
GB00BYTTFB60	HomeServe	Shs	139,018	GBP 12.30	2,191,864.09	0.52
GB0005576813	Howden Joinery Group	Shs	268,248	GBP 5.85	2,010,169.96	0.48
GB00BYT1DJ19	Intermediate Capital Group	Shs	142,568	GBP 11.92	2,178,390.76	0.52
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	537,823	GBP 2.64	1,822,796.96	0.44
JE00BLG2ZQ72	Quotient	Shs	247,236	USD 5.21	1,288,099.56	0.31
GB00BVFNZH21	Rotork	Shs	469,170	GBP 2.82	1,693,559.11	0.40
GB0003308607	Spectris	Shs	59,432	GBP 24.43	1,861,149.62	0.44
USA					221,251,404.85	52.74
US0042251084	ACADIA Pharmaceuticals	Shs	39,666	USD 40.41	1,602,903.06	0.38
US00650F1093	Adaptive Biotechnologies	Shs	54,863	USD 48.04	2,635,618.52	0.63
US05464C1018	Axon Enterprise	Shs	38,014	USD 88.62	3,368,800.68	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US09239B1098	Blackline	Shs	37,037 USD	90.33	3,345,552.21	0.80
US1091941005	Bright Horizons Family Solutions	Shs	23,998 USD	149.75	3,593,700.50	0.86
US1567271093	Cerence	Shs	55,968 USD	51.52	2,883,471.36	0.69
US16115Q3083	Chart Industries	Shs	39,584 USD	69.32	2,743,962.88	0.65
US1630921096	Chegg	Shs	57,066 USD	71.69	4,091,061.54	0.98
US1638511089	Chemours	Shs	211,826 USD	20.30	4,300,067.80	1.02
US1714841087	Churchill Downs	Shs	19,692 USD	165.96	3,268,084.32	0.78
US1844961078	Clean Harbors	Shs	57,921 USD	56.01	3,244,155.21	0.77
US29978A1043	Everbridge	Shs	21,622 USD	127.20	2,750,318.40	0.66
US30041R1086	EverQuote -A-	Shs	92,360 USD	38.49	3,554,936.40	0.85
US31188V1008	Fastly -A-	Shs	26,501 USD	93.38	2,474,663.38	0.59
US3397501012	Floor & Decor Holdings -A-	Shs	50,142 USD	73.39	3,679,921.38	0.88
US3463751087	FormFactor	Shs	105,050 USD	25.04	2,630,452.00	0.63
US3580391056	Freshpet	Shs	42,817 USD	109.03	4,668,337.51	1.11
US39874R1014	Grocery Outlet Holding	Shs	97,021 USD	39.24	3,807,104.04	0.91
US4050241003	Haemonetics	Shs	32,529 USD	86.86	2,825,468.94	0.67
US42225T1079	Health Catalyst	Shs	73,735 USD	36.77	2,711,235.95	0.65
IE00BQPVQZ61	Horizon Therapeutics	Shs	98,952 USD	78.16	7,734,088.32	1.84
US4435731009	HubSpot	Shs	13,183 USD	299.59	3,949,494.97	0.94
US4470111075	Huntsman	Shs	94,134 USD	21.90	2,061,534.60	0.49
US4492531037	IAA	Shs	83,815 USD	51.81	4,342,455.15	1.03
US44925C1036	ICF International	Shs	38,640 USD	62.20	2,403,408.00	0.57
US9021041085	II-VI	Shs	66,924 USD	40.99	2,743,214.76	0.65
US46185L1035	Invitae	Shs	28,910 USD	44.29	1,280,423.90	0.31
US45073V1089	ITT	Shs	42,903 USD	59.45	2,550,583.35	0.61
US49714P1084	Kinsale Capital Group	Shs	20,533 USD	186.28	3,824,887.24	0.91
US50077B2079	Kratos Defense & Security Solutions	Shs	169,476 USD	19.46	3,298,002.96	0.79
US50187A1079	LHC Group	Shs	22,008 USD	207.70	4,571,061.60	1.09
US50212V1008	LPL Financial Holdings	Shs	51,799 USD	76.04	3,938,795.96	0.94
US5766901012	Materion	Shs	37,689 USD	52.18	1,966,612.02	0.47
US5893781089	Mercury Systems	Shs	45,938 USD	78.59	3,610,267.42	0.86
GB00BYT5JK65	Mimecast	Shs	45,460 USD	45.98	2,090,250.80	0.50
US6098391054	Monolithic Power Systems	Shs	11,772 USD	276.61	3,256,252.92	0.78
US63009R1095	NanoString Technologies	Shs	47,614 USD	45.69	2,175,483.66	0.52
US64157F1030	Nevro	Shs	16,127 USD	138.72	2,237,137.44	0.53
US65487K1007	nLight	Shs	70,302 USD	23.50	1,652,097.00	0.39
BMG667211046	Norwegian Cruise Line Holdings	Shs	169,044 USD	16.56	2,799,368.64	0.67
US6833441057	Onto Innovation	Shs	74,638 USD	29.94	2,234,661.72	0.53
US69753M1053	Palomar Holdings	Shs	52,151 USD	103.89	5,417,967.39	1.29
US70438V1061	Paylocity Holding	Shs	20,232 USD	162.33	3,284,260.56	0.78
US7075691094	Penn National Gaming	Shs	66,128 USD	69.41	4,589,944.48	1.09
US71375U1016	Perficient	Shs	84,288 USD	43.65	3,679,171.20	0.88
US71639T1060	PetIQ	Shs	125,115 USD	32.78	4,101,269.70	0.98
US72346Q1040	Pinnacle Financial Partners	Shs	95,015 USD	34.84	3,310,322.60	0.79
US72703H1014	Planet Fitness -A-	Shs	58,874 USD	58.91	3,468,267.34	0.83
US72919P2020	Plug Power	Shs	283,597 USD	13.16	3,732,136.52	0.89
US73278L1052	Pool	Shs	13,487 USD	328.54	4,431,018.98	1.06
US7392761034	Power Integrations	Shs	38,736 USD	55.36	2,144,424.96	0.51
US74736L1098	Q2 Holdings	Shs	32,425 USD	91.65	2,971,751.25	0.71
US76029L1008	Repay Holdings	Shs	166,251 USD	23.81	3,958,436.31	0.94
US78709Y1055	Saia	Shs	29,592 USD	126.43	3,741,316.56	0.89
US82489T1043	Shockwave Medical	Shs	38,013 USD	74.51	2,832,348.63	0.67
US86614U1007	Summit Materials -A-	Shs	219,098 USD	16.27	3,564,724.46	0.85
US8676524064	SunPower	Shs	285,094 USD	11.96	3,409,724.24	0.81
US8753722037	Tandem Diabetes Care	Shs	45,660 USD	112.61	5,141,772.60	1.23
US87874R1005	TechTarget	Shs	66,610 USD	43.85	2,920,848.50	0.70

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US89531P1057	Trex	Shs	50,912 USD	70.79	3,604,060.48	0.86
US90184D1000	Twist Bioscience	Shs	29,366 USD	78.79	2,313,747.14	0.55
US9222801022	Varonis Systems	Shs	17,236 USD	115.59	1,992,309.24	0.47
US92839U2069	Visteon	Shs	42,456 USD	67.90	2,882,762.40	0.69
US95058W1009	Wendy's	Shs	142,852 USD	22.35	3,192,742.20	0.76
US9576381092	Western Alliance Bancorp	Shs	108,241 USD	31.78	3,439,898.98	0.82
US98585X1046	YETI Holdings	Shs	70,943 USD	45.82	3,250,608.26	0.77
US98986T1088	Zynga -A-	Shs	545,578 USD	9.12	4,975,671.36	1.19
Participating Shares					1,212,850.00	0.29
Hong Kong					1,212,850.00	0.29
US44842L1035	Hutchison China MediTech (ADR's)	Shs	38,200 USD	31.75	1,212,850.00	0.29
REITs (Real Estate Investment Trusts)					16,510,565.85	3.94
Germany					1,745,732.89	0.42
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	128,645 EUR	11.59	1,745,732.89	0.42
Singapore					1,665,929.41	0.40
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	713,200 SGD	3.20	1,665,929.41	0.40
USA					13,098,903.55	3.12
US0084921008	Agree Real Estate Investment Trust	Shs	51,805 USD	63.16	3,272,003.80	0.78
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	205,345 USD	12.43	2,552,438.35	0.61
US74736A1034	QTS Real Estate Investment Trust -A-	Shs	50,310 USD	63.93	3,216,318.30	0.76
US88146M1018	Terreno Real Estate Investment Trust	Shs	73,865 USD	54.94	4,058,143.10	0.97
Investments in securities and money-market instruments					394,383,005.57	94.01
Deposits at financial institutions					16,699,707.41	3.98
Sight deposits					16,699,707.41	3.98
	State Street Bank International GmbH, Luxembourg Branch	USD			15,779,707.41	3.76
	Cash at Broker and Deposits for collateralisation of derivatives	USD			920,000.00	0.22
Investments in deposits at financial institutions					16,699,707.41	3.98

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				590,704.61	0.14
Forward Foreign Exchange Transactions				590,704.61	0.14
Sold AUD / Bought EUR - 30 Oct 2020	AUD	-3,548,064.40		-15,687.59	0.00
Sold CHF / Bought EUR - 30 Oct 2020	CHF	-2,194,855.58		3,220.92	0.00
Sold DKK / Bought EUR - 30 Oct 2020	DKK	-8,186,812.31		81.08	0.00
Sold EUR / Bought KRW - 30 Oct 2020	EUR	-10.83		-0.04	0.00
Sold EUR / Bought THB - 30 Oct 2020	EUR	-73.48		-0.70	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-2,604,597.98		-607.63	0.00
Sold GBP / Bought EUR - 30 Oct 2020	GBP	-4,744,484.73		-7,668.30	0.00
Sold HKD / Bought EUR - 30 Oct 2020	HKD	-5,632,279.31		5,126.49	0.00
Sold JPY / Bought EUR - 30 Oct 2020	JPY	-1,442,135,655.00		100,330.37	0.02
Sold KRW / Bought EUR - 30 Oct 2020	KRW	-335,871,914.00		951.07	0.00
Sold NOK / Bought EUR - 30 Oct 2020	NOK	-9,578,178.88		-4,997.82	0.00
Sold SEK / Bought EUR - 30 Oct 2020	SEK	-10,361,847.55		-5,825.92	0.00
Sold SGD / Bought EUR - 30 Oct 2020	SGD	-869,141.14		651.95	0.00
Sold THB / Bought EUR - 30 Oct 2020	THB	-5,129,293.54		1,172.94	0.00
Sold TWD / Bought EUR - 30 Oct 2020	TWD	-29,340,723.00		1,787.05	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-70,884,932.21		512,170.74	0.12
Investments in derivatives				590,704.61	0.14
Net current assets/liabilities				7,853,766.93	1.87
Net assets of the Subfund				419,527,184.52	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	113.03	107.69	115.12
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	101.86	96.65	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	138.56	126.68	145.37
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	129.43	119.50	138.47
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,467.42	1,325.70	1,506.70
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,471.75	1,335.36	1,520.23
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	1,336.06	1,250.14	1,320.32
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	116.43	105.74	120.43
- Class Y14 (EUR) (distributing)	WKN: A2P EXE/ISIN: LU1958618206	105.99	--	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	1,879.04	1,715.52	1,820.24
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	1,793.71	1,629.91	1,724.11
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	173.08	158.10	167.99
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,549.96	1,408.54	1,488.50
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	14.12	12.51	14.21
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,621.74	1,422.77	1,600.22
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,451.26	1,268.87	1,422.21
Shares in circulation		1,047,356	602,129	6,852,138
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	1,018	1,045	265,477
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	2,933	597	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	597,208	40,934	83,453
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	14,474	15,394	22,461
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	7,491	782	8,337
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	53	53	53
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	75	49	33
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	408	441	1,129
- Class Y14 (EUR) (distributing)	WKN: A2P EXE/ISIN: LU1958618206	10	--	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	48	52	52
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	6,201	19,051	20,761
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	5	257	1,439
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	103,580	108,768	101,964
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	258,143	355,110	6,226,883
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	12,713	16,507	21,569
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	42,996	43,091	98,528
Subfund assets in millions of USD		419.5	319.1	576.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.86
Japan	11.82
United Kingdom	5.25
Germany	4.85
Switzerland	2.57
Australia	2.11
Other countries	11.55
Other net assets	5.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,574.44
- negative interest rate	-115.88
Dividend income	3,115,227.94
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	3,702.24
Total income	3,131,388.74
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-58,150.91
Performance fee	-23.19
All-in-fee	-2,940,206.50
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-10,691.26
Total expenses	-3,009,071.86
Net income/loss	122,316.88
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-542,391.55
- forward foreign exchange transactions	-628,928.25
- options transactions	0.00
- securities transactions	527,075.96
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-521,926.96
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	965.65
- forward foreign exchange transactions	605,518.41
- options transactions	0.00
- securities transactions	38,082,985.87
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	38,167,542.97

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	394,383,005.57
(Cost price USD 335,366,804.61)	
Time deposits	0.00
cash at banks	16,699,707.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	761,742.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,768,449.85
- securities lending	0.00
- securities transactions	6,938,810.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	625,492.61
Total Assets	424,177,208.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,900.04
- securities lending	0.00
- securities transactions	-4,222,934.58
Capital gain tax	0.00
Other payables	-385,401.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-34,788.00
Total Liabilities	-4,650,023.99
Net assets of the Subfund	419,527,184.52

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	319,099,466.95
Subscriptions	186,907,954.82
Redemptions	-124,642,171.90
Distribution	-5,608.32
Result of operations	38,167,542.97
Net assets of the Subfund at the end of the reporting period	419,527,184.52

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	602,129
- issued	938,003
- redeemed	-492,776
- at the end of the reporting period	1,047,356

Allianz Global Smaller Companies

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					39,788,310.86	97.71
Equities					38,225,836.09	93.88
Australia					566,824.62	1.39
AU000000ANN9	Ansell	Shs	7,717 AUD	37.10	203,731.56	0.50
AU000000BRG2	Breville Group	Shs	8,505 AUD	25.17	152,332.80	0.37
AU000000JBH7	JB Hi-Fi	Shs	4,280 AUD	47.06	143,328.18	0.35
AU000000PSQ9	Pacific Smiles Group	Shs	53,995 AUD	1.76	67,432.08	0.17
Bermuda					194,523.00	0.48
BMG5005R1079	James River Group Holdings	Shs	4,425 USD	43.96	194,523.00	0.48
Canada					364,776.09	0.90
US5500211090	Lululemon Athletica	Shs	1,127 USD	323.67	364,776.09	0.90
China					505,993.22	1.24
CNE100000X36	C&S Paper -A-	Shs	85,652 CNY	21.44	269,374.36	0.66
KYG2121Q1055	China Feihe	Shs	20,000 HKD	17.98	46,399.70	0.11
KYG2140A1076	CIFI Holdings Group	Shs	88,000 HKD	5.70	64,722.16	0.16
KYG609201085	Midea Real Estate Holding	Shs	27,200 HKD	18.34	64,367.07	0.16
KYG8918W1069	Tongcheng-Elong Holdings	Shs	33,600 HKD	14.10	61,129.93	0.15
Denmark					1,343,965.74	3.30
DK0060946788	Ambu -B-	Shs	5,898 DKK	178.75	165,769.24	0.41
DK0060079531	DSV Panalpina	Shs	2,078 DKK	1,045.50	341,603.81	0.84
DK0010219153	ROCKWOOL International -B-	Shs	900 DKK	2,450.00	346,706.29	0.85
DK0060495240	SimCorp	Shs	2,543 DKK	828.00	331,077.62	0.81
DK0010268606	Vestas Wind Systems	Shs	1,000 DKK	1,010.00	158,808.78	0.39
Finland					414,668.42	1.02
FI4000312251	Kojamo	Shs	14,000 EUR	18.32	300,299.74	0.74
FI0009003727	Wartsila	Shs	15,000 EUR	6.51	114,368.68	0.28
France					1,348,066.70	3.31
FR0000125338	Capgemini	Shs	1,700 EUR	109.60	218,152.87	0.53
FR0013269123	Rubis	Shs	2,500 EUR	34.42	100,751.69	0.25
FR0013154002	Sartorius Stedim Biotech	Shs	767 EUR	290.00	260,432.28	0.64
FR0010411983	SCOR	Shs	6,064 EUR	23.06	163,726.86	0.40
FR0000051807	Teleperformance	Shs	1,112 EUR	262.10	341,250.47	0.84
FR0011981968	Worldline	Shs	3,208 EUR	70.22	263,752.53	0.65
Germany					1,392,718.19	3.42
DE000A161N30	GRENKE	Shs	1,500 EUR	31.24	54,866.05	0.13
DE000A13SX22	Hella	Shs	4,799 EUR	42.44	238,466.61	0.59
DE0007037129	RWE	Shs	7,404 EUR	32.66	283,128.79	0.69
DE000A12DM80	Scout24	Shs	2,800 EUR	74.30	243,583.74	0.60
DE000WAF3001	Siltronic	Shs	2,000 EUR	75.94	177,828.77	0.44
DE000ZAL1111	Zalando	Shs	4,297 EUR	78.48	394,844.23	0.97
Hong Kong					177,931.75	0.44
HK0000376142	Nissin Foods	Shs	88,000 HKD	8.09	91,860.05	0.23
HK0669013440	Techtronic Industries	Shs	5,000 HKD	101.60	65,547.96	0.16
BMG9400S1329	VTech Holdings	Shs	3,300 HKD	48.20	20,523.74	0.05
Ireland					466,751.91	1.15
IE0002424939	DCC	Shs	1,500 GBP	60.36	116,058.77	0.29
IE0004927939	Kingspan Group	Shs	3,900 EUR	76.80	350,693.14	0.86
Israel					706,491.33	1.73
IL0011216723	Kornit Digital	Shs	6,009 USD	63.87	383,794.83	0.94
IL0011301780	Wix.com	Shs	1,263 USD	255.50	322,696.50	0.79
Italy					322,819.88	0.79
IT0003492391	DiaSorin	Shs	1,002 EUR	171.20	200,850.51	0.49
IT0004965148	Moncler	Shs	2,990 EUR	34.84	121,969.37	0.30
Japan					4,355,773.19	10.70
JP3128800004	Anritsu	Shs	5,700 JPY	2,393.00	129,100.37	0.32
JP3937200008	Azbil	Shs	5,100 JPY	3,920.00	189,219.63	0.46
JP3778630008	Bandai Namco Holdings	Shs	2,100 JPY	7,689.00	152,826.65	0.38
JP3548600000	Disco	Shs	900 JPY	25,410.00	216,449.77	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP3816400000	Fuji Oil Holdings	Shs	5,500	JPY 3,310.00	172,306.09	0.42
JP3137200006	Isuzu Motors	Shs	13,300	JPY 917.40	115,483.60	0.28
JP3143900003	Itochu Techno-Solutions	Shs	8,400	JPY 3,985.00	316,823.62	0.78
JP3735000006	Jeol	Shs	8,900	JPY 3,615.00	304,514.69	0.75
JP3870400003	Marui Group	Shs	14,700	JPY 2,011.00	279,794.61	0.69
JP3906000009	MINEBEA MITSUMI	Shs	11,100	JPY 1,990.00	209,067.25	0.51
JP3754200008	Nihon Unisys	Shs	5,500	JPY 3,300.00	171,785.53	0.42
JP3753400005	NOF	Shs	6,600	JPY 4,140.00	258,615.30	0.64
JP3720800006	NSK	Shs	10,600	JPY 801.00	80,361.55	0.20
JP3173540000	Open House	Shs	3,400	JPY 3,800.00	122,284.79	0.30
JP3982400008	Rohto Pharmaceutical	Shs	5,400	JPY 3,455.00	176,584.17	0.43
JP3976300008	Ryohin Keikaku	Shs	6,800	JPY 1,740.00	111,987.13	0.27
JP3357200009	Shimadzu	Shs	5,600	JPY 3,190.00	169,078.60	0.42
JP3539220008	T&D Holdings	Shs	27,000	JPY 1,032.00	263,726.28	0.65
JP3449020001	Taiheiyo Cement	Shs	3,900	JPY 2,674.00	98,704.27	0.24
JP3452000007	Taiyo Yuden	Shs	3,000	JPY 3,290.00	93,417.25	0.23
JP3545240008	TechnoPro Holdings	Shs	2,400	JPY 6,520.00	148,104.68	0.36
JP3569200003	Tokyu Fudosan Holdings	Shs	39,000	JPY 451.00	166,475.79	0.41
JP3595200001	Tosoh	Shs	12,000	JPY 1,705.00	193,649.14	0.48
JP3940000007	Yamato Holdings	Shs	3,900	JPY 2,761.00	101,915.67	0.25
JP3429250008	Zenkoku Hoshu	Shs	2,900	JPY 4,135.00	113,496.76	0.28
Jersey					242,525.00	0.59
JE00BYSS4X48	Novocure	Shs	2,225	USD 109.00	242,525.00	0.59
Malaysia					145,279.26	0.36
MYL715300009	Kossan Rubber Industries	Shs	16,100	MYR 13.68	53,001.56	0.13
MYL711300003	Top Glove	Shs	46,200	MYR 8.30	92,277.70	0.23
Norway					229,092.66	0.56
NO0003054108	Mowi	Shs	7,500	NOK 160.35	127,132.75	0.31
NO0010081235	NEL	Shs	60,000	NOK 16.08	101,959.91	0.25
Philippines					96,963.70	0.24
PHY9584X1055	Wilcon Depot	Shs	293,800	PHP 16.00	96,963.70	0.24
South Korea					158,559.37	0.39
KR7011780004	Kumho Petrochemical	Shs	1,698	KRW 109,208.00	158,559.37	0.39
Spain					361,662.54	0.89
ES0105066007	Cellnex Telecom	Shs	2,325	EUR 52.50	142,916.94	0.35
ES0171996087	Grifols	Shs	7,682	EUR 24.32	218,745.60	0.54
Sweden					732,494.42	1.80
SE0011337708	AAK	Shs	7,000	SEK 166.60	129,582.10	0.32
SE0012455673	Boliden	Shs	8,600	SEK 263.80	252,083.96	0.62
SE0000163628	Elekta -B-	Shs	13,000	SEK 112.35	162,288.74	0.40
SE0011205202	Vitrolife	Shs	7,000	SEK 242.40	188,539.62	0.46
Switzerland					397,472.13	0.98
CH0012549785	Sonova Holding	Shs	906	CHF 231.90	227,591.83	0.56
CH0014852781	Swiss Life Holding	Shs	450	CHF 348.50	169,880.30	0.42
Taiwan					527,898.61	1.30
TW0002108008	Nantex Industry	Shs	95,000	TWD 49.90	163,679.99	0.40
TW0006582000	Shin Foong Specialty & Applied Materials	Shs	26,000	TWD 170.50	153,062.63	0.38
TW0003218004	Universal Vision Biotechnology	Shs	16,000	TWD 263.00	145,293.83	0.36
TW0003416004	Winmate	Shs	25,000	TWD 76.30	65,862.16	0.16
Thailand					354,991.32	0.87
TH0254A10Z14	Sri Trang Agro-Industry	Shs	123,900	THB 26.75	104,651.88	0.26
TH9829010015	Sri Trang Gloves Thailand	Shs	102,300	THB 77.50	250,339.44	0.61
The Netherlands					592,721.24	1.45
NL0000334118	ASM International	Shs	1,600	EUR 123.05	230,517.05	0.56
NL0011872643	ASR Nederland	Shs	4,500	EUR 28.75	151,478.78	0.37
NL0000395903	Wolters Kluwer	Shs	2,454	EUR 73.34	210,725.41	0.52
United Kingdom					2,623,421.72	6.44

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
GB00B132NW22	Ashmore Group	Shs	35,044 GBP	3.55	159,290.50	0.39
GB0030927254	ASOS	Shs	5,661 GBP	51.82	376,034.80	0.92
GB00BVYVFW23	Auto Trader Group	Shs	35,357 GBP	5.61	254,168.01	0.62
GB0000811801	Barratt Developments	Shs	18,000 GBP	4.85	111,859.43	0.28
GB00B02L3W35	Berkeley Group Holdings	Shs	3,782 GBP	42.51	206,086.77	0.51
JE00BJN4441	Clarivate	Shs	12,550 USD	29.54	370,727.00	0.91
GB00BYYTFB60	HomeServe	Shs	16,084 GBP	12.30	253,592.64	0.62
GB0005576813	Howden Joinery Group	Shs	28,135 GBP	5.85	210,835.24	0.52
GB00BYT1DJ19	Intermediate Capital Group	Shs	13,148 GBP	11.92	200,896.99	0.49
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	30,000 GBP	2.64	101,676.40	0.25
GB00BVFNZH21	Rotork	Shs	62,500 GBP	2.82	225,605.74	0.55
GB00B1KJJ408	Whitbread	Shs	5,706 GBP	20.87	152,648.20	0.38
USA					19,601,450.08	48.14
US88025U1097	10X Genomics -A-	Shs	2,485 USD	124.97	310,550.45	0.76
US0042251084	ACADIA Pharmaceuticals	Shs	3,900 USD	40.41	157,599.00	0.39
US00650F1093	Adaptive Biotechnologies	Shs	5,015 USD	48.04	240,920.60	0.59
US0162551016	Align Technology	Shs	1,050 USD	320.17	336,178.50	0.83
US0311001004	AMETEK	Shs	2,745 USD	99.89	274,198.05	0.67
US05338G1067	Avalara	Shs	2,233 USD	131.43	293,483.19	0.72
US05464C1018	Axon Enterprise	Shs	2,280 USD	88.62	202,053.60	0.50
US0995021062	Booz Allen Hamilton Holding	Shs	3,230 USD	84.24	272,095.20	0.67
US1488061029	Catalent	Shs	2,680 USD	85.19	228,309.20	0.56
US15677J1088	Ceridian HCM Holding	Shs	3,130 USD	82.45	258,068.50	0.63
US1630921096	Chegg	Shs	4,697 USD	71.69	336,727.93	0.83
US1638511089	Chemours	Shs	14,210 USD	20.30	288,463.00	0.71
US1714841087	Churchill Downs	Shs	1,684 USD	165.96	279,476.64	0.69
US1844961078	Clean Harbors	Shs	5,250 USD	56.01	294,052.50	0.72
US22160N1090	CoStar Group	Shs	500 USD	856.85	428,425.00	1.05
US2283681060	Crown Holdings	Shs	3,420 USD	76.36	261,151.20	0.64
US2547091080	Discover Financial Services	Shs	6,580 USD	55.64	366,111.20	0.90
US29355A1079	Enphase Energy	Shs	3,345 USD	80.80	270,276.00	0.66
US29362U1043	Entegris	Shs	3,225 USD	73.20	236,070.00	0.58
US29414B1044	EPAM Systems	Shs	1,250 USD	325.56	406,950.00	1.00
US2944291051	Equifax	Shs	1,875 USD	157.84	295,950.00	0.73
US30041R1086	EverQuote -A-	Shs	5,845 USD	38.49	224,974.05	0.55
US31188V1008	Fastly -A-	Shs	3,275 USD	93.38	305,819.50	0.75
US33616C1009	First Republic Bank	Shs	2,240 USD	107.67	241,180.80	0.59
US3397501012	Floor & Decor Holdings -A-	Shs	4,575 USD	73.39	335,759.25	0.83
US3580391056	Freshpet	Shs	3,390 USD	109.03	369,611.70	0.91
US39874R1014	Grocery Outlet Holding	Shs	7,000 USD	39.24	274,680.00	0.67
US4050241003	Haemonetics	Shs	2,971 USD	86.86	258,061.06	0.63
IE00BQPVQZ61	Horizon Therapeutics	Shs	9,012 USD	78.16	704,377.92	1.73
US4435731009	HubSpot	Shs	1,074 USD	299.59	321,759.66	0.79
US4470111075	Huntsman	Shs	6,640 USD	21.90	145,416.00	0.36
US4492531037	IAA	Shs	5,830 USD	51.81	302,052.30	0.74
US9021041085	II-VI	Shs	5,635 USD	40.99	230,978.65	0.57
US45784P1012	Insulet	Shs	1,310 USD	231.97	303,880.70	0.75
US49714P1084	Kinsale Capital Group	Shs	1,510 USD	186.28	281,282.80	0.69
US50077B2079	Kratos Defense & Security Solutions	Shs	15,498 USD	19.46	301,591.08	0.74
US50187A1079	LHC Group	Shs	1,552 USD	207.70	322,350.40	0.79
US50212V1008	LPL Financial Holdings	Shs	2,642 USD	76.04	200,897.68	0.49
US5893781089	Mercury Systems	Shs	2,883 USD	78.59	226,574.97	0.56
US6098391054	Monolithic Power Systems	Shs	1,328 USD	276.61	367,338.08	0.90
US55354G1004	MSCI	Shs	1,101 USD	356.03	391,989.03	0.96
US7075691094	Penn National Gaming	Shs	5,905 USD	69.41	409,866.05	1.01
US71639T1060	PetIQ	Shs	7,425 USD	32.78	243,391.50	0.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US72703H1014	Planet Fitness -A-	Shs	3,609 USD	58.91	212,606.19	0.52
US72919P2020	Plug Power	Shs	26,090 USD	13.16	343,344.40	0.84
US73278L1052	Pool	Shs	1,169 USD	328.54	384,063.26	0.94
US76029L1008	Repay Holdings	Shs	13,885 USD	23.81	330,601.85	0.81
LR0008862868	Royal Caribbean Cruises	Shs	3,885 USD	64.40	250,194.00	0.61
US78709Y1055	Saia	Shs	2,202 USD	126.43	278,398.86	0.68
GB00BFMBMT84	Sensata Technologies Holding	Shs	6,770 USD	42.69	289,011.30	0.71
US82452J1097	Shift4 Payments -A-	Shs	4,465 USD	47.24	210,926.60	0.52
US8486371045	Splunk	Shs	2,090 USD	187.18	391,206.20	0.96
US86614U1007	Summit Materials -A-	Shs	17,171 USD	16.27	279,372.17	0.69
US8676524064	SunPower	Shs	26,310 USD	11.96	314,667.60	0.77
US8740541094	Take-Two Interactive Software	Shs	2,170 USD	164.34	356,617.80	0.88
US8753722037	Tandem Diabetes Care	Shs	3,301 USD	112.61	371,725.61	0.91
US88339J1051	Trade Desk -A-	Shs	630 USD	498.30	313,929.00	0.77
US8926721064	Tradeweb Markets -A-	Shs	3,885 USD	58.03	225,446.55	0.55
US89531P1057	Trex	Shs	4,866 USD	70.79	344,464.14	0.85
US8962391004	Trimble	Shs	4,875 USD	48.92	238,485.00	0.59
US9222801022	Varonis Systems	Shs	1,920 USD	115.59	221,932.80	0.55
US95058W1009	Wendy's	Shs	8,851 USD	22.35	197,819.85	0.49
US9837931008	XPO Logistics	Shs	3,230 USD	85.93	277,553.90	0.68
US98585X1046	YETI Holdings	Shs	6,094 USD	45.82	279,227.08	0.69
US98980G1022	Zscaler	Shs	1,890 USD	140.49	265,526.10	0.65
US98986T1088	Zynga -A-	Shs	46,424 USD	9.12	423,386.88	1.04
Participating Shares					112,099.62	0.27
China					112,099.62	0.27
US0900401060	Bilibili (ADR's)	Shs	2,757 USD	40.66	112,099.62	0.27
REITs (Real Estate Investment Trusts)					1,450,375.15	3.56
USA					1,450,375.15	3.56
US0084921008	Agree Real Estate Investment Trust	Shs	4,310 USD	63.16	272,219.60	0.67
US46187W1071	Invitation Homes Real Estate Investment Trust	Shs	11,230 USD	28.00	314,440.00	0.77
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	13,785 USD	12.43	171,347.55	0.42
US74736A1034	QTS Real Estate Investment Trust	Shs	4,750 USD	63.93	303,667.50	0.75
US88146M1018	Terreno Real Estate Investment Trust	Shs	7,075 USD	54.94	388,700.50	0.95
Investments in securities and money-market instruments					39,788,310.86	97.71
Deposits at financial institutions					997,795.62	2.45
Sight deposits					997,795.62	2.45
	State Street Bank International GmbH, Luxembourg Branch	USD			997,795.62	2.45
Investments in deposits at financial institutions					997,795.62	2.45
Net current assets/liabilities					USD -67,201.72	-0.16
Net assets of the Subfund					USD 40,718,904.76	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	14.36	11.93	12.80
- Class IT (USD) (accumulating) WKN: A2A NP3/ISIN: LU1449864401	--	1,231.98	1,307.82
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	152,024.91	124,597.80	131,793.38
Shares in circulation	1,375	1,376	1,376
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	1,108	1,108	1,108
- Class IT (USD) (accumulating) WKN: A2A NP3/ISIN: LU1449864401	--	1	1
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	268	268	267
Subfund assets in millions of USD	40.7	33.4	35.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.70
Japan	10.70
United Kingdom	6.44
Germany	3.42
France	3.31
Denmark	3.30
Other countries	18.84
Other net assets	2.29
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,112.38
- negative interest rate	-31.71
Dividend income	310,786.87
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	311,867.54
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,543.43
Performance fee	0.00
All-in-fee	-256,356.67
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-260,618.79
Net income/loss	51,248.75
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-60,045.55
- forward foreign exchange transactions	18.11
- options transactions	0.00
- securities transactions	798,236.85
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	789,458.16
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	2,175.37
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	6,554,310.68
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	7,345,944.21

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	39,788,310.86
(Cost price USD 30,412,377.72)	
Time deposits	0.00
cash at banks	997,795.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	36,399.75
Income from investment units receivable	0.00
Receivable on	
- subscriptions of shares shares	0.00
- securities lending	0.00
- securities transactions	483,219.47
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,305,725.70
Liabilities to banks	-148,894.42
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-412,788.01
Capital gain tax	0.00
Other payables	-25,138.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-586,820.94
Net assets of the Subfund	40,718,904.76

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	33,360,815.67
Subscriptions	40,535.56
Redemptions	-28,390.68
Result of operations	7,345,944.21
Net assets of the Subfund at the end of the reporting period	40,718,904.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,376
- issued	0
- redeemed	-1
- at the end of the reporting period	1,375

Allianz Global Sustainability

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,106,562,468.99	98.06
Equities					1,106,562,468.99	98.06
Australia					17,613,222.08	1.56
AU000000CSL8	CSL	Shs	100,977 AUD	287.00	17,613,222.08	1.56
Canada					8,647,339.12	0.77
CA3748252069	Gibson Energy	Shs	620,586 CAD	21.87	8,647,339.12	0.77
Denmark					23,998,280.04	2.13
DK0060534915	Novo Nordisk -B-	Shs	404,348 DKK	441.95	23,998,280.04	2.13
France					77,261,406.31	6.85
FR0006174348	Bureau Veritas	Shs	425,026 EUR	19.34	8,217,877.71	0.73
FR0000125338	Capgemini	Shs	214,435 EUR	109.60	23,502,076.00	2.08
FR0000121485	Kering	Shs	21,699 EUR	572.30	12,418,337.70	1.10
FR0000120578	Sanofi	Shs	258,665 EUR	86.02	22,250,363.30	1.97
FR0013176526	Valeo	Shs	415,784 EUR	26.15	10,872,751.60	0.97
Germany					101,882,625.44	9.03
DE000A1EWWW0	adidas	Shs	88,754 EUR	278.10	24,682,487.40	2.19
DE0008404005	Allianz	Shs	83,531 EUR	164.44	13,735,837.64	1.22
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	108,366 EUR	219.00	23,732,154.00	2.10
DE0007164600	SAP	Shs	299,820 EUR	132.52	39,732,146.40	3.52
Hong Kong					11,676,730.10	1.03
HK0000069689	AIA Group	Shs	1,396,000 HKD	75.90	11,676,730.10	1.03
Ireland					23,527,767.84	2.08
IE00B4BNMY34	Accenture -A-	Shs	122,936 USD	224.08	23,527,767.84	2.08
Japan					65,694,276.68	5.82
JP3481800005	Daikin Industries	Shs	207,900 JPY	19,300.00	32,435,477.52	2.87
JP3236200006	Keyence	Shs	84,000 JPY	48,980.00	32,258,799.16	2.95
Spain					12,769,920.52	1.13
ES0148396007	Industria de Diseño Textil	Shs	542,017 EUR	23.56	12,769,920.52	1.13
Sweden					54,675,190.57	4.84
SE0007100581	Assa Abloy -B-	Shs	1,141,039 SEK	211.70	22,924,077.39	2.03
SE0011166610	Atlas Copco -A-	Shs	773,396 SEK	432.60	31,751,113.18	2.81
Switzerland					79,811,696.35	7.07
CH0038863350	Nestlé	Shs	197,236 CHF	109.98	20,069,020.66	1.78
CH0012032048	Roche Holding	Shs	154,053 CHF	318.90	45,451,786.46	4.03
CH0244767585	UBS Group	Shs	1,517,348 CHF	10.18	14,290,889.23	1.26
The Netherlands					7,405,911.41	0.66
GB00B03MM408	Royal Dutch Shell -B-	Shs	703,009 GBP	9.62	7,405,911.41	0.66
United Kingdom					77,064,744.14	6.83
GB0009895292	AstraZeneca	Shs	225,123 GBP	85.27	21,016,101.50	1.86
GB0007099541	Prudential	Shs	956,865 GBP	11.33	11,869,067.67	1.05
GB00B24CGK77	Reckitt Benckiser Group	Shs	171,492 GBP	75.70	14,212,673.24	1.26
GB00B10RZP78	Unilever	Shs	475,937 GBP	48.15	25,088,909.62	2.23
GB00BH4HKS39	Vodafone Group	Shs	4,325,814 GBP	1.03	4,877,992.11	0.43
USA					544,533,358.39	48.26
US00287Y1091	AbbVie	Shs	197,855 USD	86.89	14,683,019.62	1.30
US00724F1012	Adobe	Shs	138,481 USD	489.33	57,874,944.22	5.13
US00846U1016	Agilent Technologies	Shs	348,436 USD	100.22	29,824,692.17	2.64
US02079K3059	Alphabet -A-	Shs	25,536 USD	1,466.02	31,973,583.76	2.83
US0258161092	American Express	Shs	207,974 USD	97.75	17,362,983.91	1.54
US1091941005	Bright Horizons Family Solutions	Shs	137,534 USD	149.75	17,590,389.55	1.56
US1729674242	Citigroup	Shs	274,171 USD	42.42	9,933,235.51	0.88
US1941621039	Colgate-Palmolive	Shs	231,788 USD	76.22	15,088,930.03	1.34
IE00B8KQN827	Eaton	Shs	179,511 USD	101.18	15,512,589.26	1.38
US2788651006	Ecolab	Shs	98,439 USD	197.45	16,600,565.53	1.47
US5184391044	Estee Lauder Companies -A-	Shs	113,671 USD	214.78	20,851,728.94	1.85
US4595061015	International Flavors & Fragrances	Shs	132,381 USD	121.50	13,737,271.68	1.22
US4612021034	Intuit	Shs	79,368 USD	323.64	21,938,462.16	1.94
US5949181045	Microsoft	Shs	610,971 USD	207.26	108,152,021.81	9.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
US78409V1044	S&P Global	Shs	140,614 USD	356.98	42,871,729.11	3.80
US8552441094	Starbucks	Shs	239,762 USD	84.80	17,364,998.77	1.54
US91324P1021	UnitedHealth Group	Shs	154,347 USD	304.15	40,094,478.17	3.55
US92826C8394	Visa -A-	Shs	186,465 USD	199.44	31,762,022.06	2.82
US98419M1009	Xylem	Shs	297,929 USD	83.77	21,315,712.13	1.89
Investments in securities and money-market instruments					1,106,562,468.99	98.06
Deposits at financial institutions					30,998,561.56	2.75
Sight deposits					30,998,561.56	2.75
	State Street Bank International GmbH, Luxembourg Branch	EUR			30,998,561.56	2.75
Investments in deposits at financial institutions					30,998,561.56	2.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-22,666.73	0.00
Forward Foreign Exchange Transactions				-22,666.73	0.00
Sold CAD / Bought EUR - 30 Oct 2020	CAD	-1,198.36		2.99	0.00
Sold CNH / Bought EUR - 30 Oct 2020	CNH	-447,227.26		79.43	0.00
Sold EUR / Bought AUD - 30 Oct 2020	EUR	-483,024.66		-3,972.59	0.00
Sold EUR / Bought CAD - 30 Oct 2020	EUR	-473,421.36		-2,836.14	0.00
Sold EUR / Bought CNH - 30 Oct 2020	EUR	-551,266.95		-2,062.82	0.00
Sold EUR / Bought GBP - 30 Oct 2020	EUR	-29,295.62		216.35	0.00
Sold EUR / Bought SGD - 30 Oct 2020	EUR	-3,891,571.37		-11,717.70	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-11,572,998.75		-2,744.36	0.00
Sold GBP / Bought EUR - 30 Oct 2020	GBP	-559.38		-1.75	0.00
Sold SGD / Bought EUR - 30 Oct 2020	SGD	-27,149.21		30.89	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-262,063.90		338.97	0.00
Investments in derivatives				-22,666.73	0.00
Net current assets/liabilities				-9,155,868.90	-0.81
Net assets of the Subfund				1,128,382,494.92	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2P ZAP/ISIN: LU2111350000	12.45	--	--
- Class AM (H2-CAD) (distributing) WKN: A2P ZAQ/ISIN: LU2111350182	12.51	--	--
- Class WT (CHF) (accumulating) WKN: A2P BT3/ISIN: LU1933087915	1,249.76	1,149.36	--
- Class AM (H2-RMB) (distributing) WKN: A2P YKE/ISIN: LU2106854057	12.63	--	--
- Class AMg (H2-RMB) (distributing) WKN: A2P YKF/ISIN: LU2106854131	12.55	--	--
- Class A (EUR) (distributing) WKN: 157 662/ISIN: LU0158827195	31.75	29.49	27.20
- Class AT (EUR) (accumulating) WKN: 164 166/ISIN: LU0158827518	102.20	--	--
- Class CT (EUR) (accumulating) WKN: 164 169/ISIN: LU0158828326	19.02	17.75	16.39
- Class IT (EUR) (accumulating) WKN: A2J ENJ/ISIN: LU1728567212	1,345.69	1,235.66	1,122.18
- Class IT4 (EUR) (accumulating) WKN: A2N 771/ISIN: LU1901058575	54.94	50.24	--
- Class IT8 (EUR) (accumulating) WKN: A2P Q6J/ISIN: LU2049825115	1,120.03	--	--
- Class I2 (EUR) (distributing) WKN: A2P KK6/ISIN: LU1992136520	54.61	50.23	--
- Class P (EUR) (distributing) WKN: A2A H63/ISIN: LU1405890390	1,566.73	1,448.42	1,327.90
- Class RT (EUR) (accumulating) WKN: A14 MUJ/ISIN: LU1173935773	151.44	139.25	126.65
- Class W (EUR) (distributing) WKN: A2P 1QT/ISIN: LU2137116013	1,208.44	--	--
- Class WT (EUR) (accumulating) WKN: A2J DB0/ISIN: LU1766616152	1,352.61	1,238.31	1,121.24
- Class Y14 (EUR) (distributing) WKN: A2P ZAL/ISIN: LU2111349762	131.02	--	--
- Class I (H2-GBP) (distributing) WKN: A2P XHL/ISIN: LU2093607054	962.76	--	--
- Class WT (GBP) (accumulating) WKN: A2A KYV/ISIN: LU1428085879	1,703.38	1,510.45	1,372.45
- Class WT6 (GBP) (accumulating) WKN: A2P 8HH/ISIN: LU2202892571	99.77	--	--
- Class AM (HKD) (distributing) WKN: A2P ZAN/ISIN: LU2111349929	13.14	--	--
- Class AM (H2-SGD) (distributing) WKN: A2P WH7/ISIN: LU2089284900	9.74	--	--
- Class A (USD) (distributing) WKN: 164 168/ISIN: LU0158827948	36.52	31.68	30.79
- Class AM (USD) (distributing) WKN: A2P M8R/ISIN: LU2023251221	11.08	9.90	--
- Class AM (H2-USD) (distributing) WKN: A2P WH6/ISIN: LU2089283258	9.84	--	--
- Class AMg (USD) (distributing) WKN: A2P NQ6/ISIN: LU2028103732	10.87	9.88	--
- Class AT (USD) (accumulating) WKN: 164 167/ISIN: LU0158827781	11.66	--	--
- Class IT (USD) (accumulating) WKN: A2D TC3/ISIN: LU1629891208	1,033.84	--	--
- Class RM (H2-USD) (distributing) WKN: A2J P50/ISIN: LU1851367950	11.82	11.15	10.39
Shares in circulation	17,025,553	6,316,518	3,885,902
- Class AM (H2-AUD) (distributing) WKN: A2P ZAP/ISIN: LU2111350000	63,904	--	--
- Class AM (H2-CAD) (distributing) WKN: A2P ZAQ/ISIN: LU2111350182	57,911	--	--
- Class WT (CHF) (accumulating) WKN: A2P BT3/ISIN: LU1933087915	26,900	23,900	--
- Class AM (H2-RMB) (distributing) WKN: A2P YKE/ISIN: LU2106854057	105,379	--	--
- Class AMg (H2-RMB) (distributing) WKN: A2P YKF/ISIN: LU2106854131	202,016	--	--
- Class A (EUR) (distributing) WKN: 157 662/ISIN: LU0158827195	4,097,388	2,724,273	3,151,223
- Class AT (EUR) (accumulating) WKN: 164 166/ISIN: LU0158827518	2,347	--	--
- Class CT (EUR) (accumulating) WKN: 164 169/ISIN: LU0158828326	6,677,230	525,693	362,424
- Class IT (EUR) (accumulating) WKN: A2J ENJ/ISIN: LU1728567212	12,244	2,323	66
- Class IT4 (EUR) (accumulating) WKN: A2N 771/ISIN: LU1901058575	187,920	155,840	--
- Class IT8 (EUR) (accumulating) WKN: A2P Q6J/ISIN: LU2049825115	1	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,970,260	2,122,980	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	5,791	4,771	3,052
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	41,723	71,745	59,550
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	8,301	--	--
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	385,479	132,289	9,959
- Class Y14 (EUR) (distributing)	WKN: A2P ZAL/ISIN: LU2111349762	10	--	--
- Class I (H2-GBP) (distributing)	WKN: A2P XHL/ISIN: LU2093607054	27	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	60,563	17,857	27,142
- Class WT6 (GBP) (accumulating)	WKN: A2P 8HH/ISIN: LU2202892571	9	--	--
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	114,346	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	617,676	--	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	832,390	300,453	182,745
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	195,991	111	--
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	652,071	--	--
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	50,041	111	--
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	88,067	--	--
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1	--	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	569,569	234,171	1,173
Subfund assets in millions of EUR		1,128.4	454.5	273.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.26
Germany	9.03
Switzerland	7.07
France	6.85
United Kingdom	6.83
Japan	5.82
Sweden	4.84
Denmark	2.13
Ireland	2.08
Other countries	5.15
Other net assets	1.94
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-101,683.62
Dividend income	10,666,680.18
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	10,564,996.56
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-186,488.36
Performance fee	-12.94
All-in-fee	-8,598,893.12
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-5,416.80
Total expenses	-8,790,811.22
Net income/loss	1,774,185.34
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-986,342.26
- forward foreign exchange transactions	-450,215.75
- options transactions	0.00
- securities transactions	7,130,715.80
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	7,468,343.13
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,580.96
- forward foreign exchange transactions	-40,487.85
- options transactions	0.00
- securities transactions	43,559,006.14
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	50,985,280.46

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,106,562,468.99
(Cost price EUR 993,487,976.53)	
Time deposits	0.00
cash at banks	30,998,561.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	586,838.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,443,906.87
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	668.63
Total Assets	1,142,592,445.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,827,761.70
- securities lending	0.00
- securities transactions	-2,288,836.85
Capital gain tax	0.00
Other payables	-1,070,016.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-23,335.36
Total Liabilities	-14,209,950.11
Net assets of the Subfund	1,128,382,494.92

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	454,543,614.74
Subscriptions	1,132,343,849.47
Redemptions	-508,780,689.31
Distribution	-709,560.44
Result of operations	50,985,280.46
Net assets of the Subfund at the end of the reporting period	1,128,382,494.92

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,316,518
- issued	14,488,814
- redeemed	-3,779,779
- at the end of the reporting period	17,025,553

Allianz Global Water

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					45,371,869.03	99.60	
Equities					45,371,869.03	99.60	
Canada					960,073.07	2.11	
CA0158571053	Algonquin Power & Utilities	Shs	67,135	CAD	19.17	960,073.07	2.11
France					3,169,103.93	6.96	
FR0010613471	Suez	Shs	81,334	EUR	15.90	1,514,156.29	3.33
FR0000124141	Veolia Environnement	Shs	75,748	EUR	18.66	1,654,947.64	3.63
Hong Kong					877,558.21	1.92	
BMG210901242	China Water Affairs Group	Shs	554,000	HKD	6.08	434,619.13	0.95
HK0270001396	Guangdong Investment	Shs	280,000	HKD	12.26	442,939.08	0.97
Ireland					1,255,867.46	2.76	
IE00BFY8C754	STERIS	Shs	3,024	USD	172.82	522,607.68	1.15
IE00BK9ZQ967	Trane Technologies	Shs	6,049	USD	121.22	733,259.78	1.61
Italy					668,559.03	1.47	
IT0001250932	Hera	Shs	178,550	EUR	3.20	668,559.03	1.47
Sweden					1,196,995.46	2.63	
SE0000695876	Alfa Laval	Shs	53,863	SEK	200.00	1,196,995.46	2.63
Switzerland					3,586,779.59	7.87	
CH0030170408	Geberit	Shs	3,804	CHF	542.80	2,236,701.73	4.91
CH0001752309	Georg Fischer	Shs	895	CHF	953.50	924,424.52	2.03
CH0371153492	Landis&Gyr Group	Shs	8,062	CHF	48.74	425,653.34	0.93
The Netherlands					1,753,658.22	3.85	
NL0000852564	Aalberts Industries	Shs	25,801	EUR	30.70	927,419.80	2.04
NL0006237562	Arcadis	Shs	38,331	EUR	18.41	826,238.42	1.81
United Kingdom					5,998,496.64	13.17	
GB0004052071	Halma	Shs	89,686	GBP	23.40	2,690,159.23	5.91
GB00B18V8630	Pennon Group	Shs	94,633	GBP	10.51	1,274,313.08	2.80
GB00B1FH8J72	Severn Trent	Shs	32,267	GBP	24.93	1,031,141.68	2.26
GB00B39J2M42	United Utilities Group	Shs	89,088	GBP	8.78	1,002,882.65	2.20
USA					25,904,777.42	56.86	
US00846U1016	Agilent Technologies	Shs	9,662	USD	100.22	968,325.64	2.12
US0298991011	American States Water	Shs	9,173	USD	74.45	682,929.85	1.50
US0304201033	American Water Works	Shs	26,967	USD	143.70	3,875,157.90	8.51
US0565251081	Badger Meter	Shs	8,066	USD	65.94	531,872.04	1.17
US1307881029	California Water Service Group	Shs	4,321	USD	43.44	187,704.24	0.41
US2358511028	Danaher	Shs	13,704	USD	211.01	2,891,681.04	6.35
US2788651006	Ecolab	Shs	6,893	USD	197.45	1,361,022.85	2.99
US29670G1022	Essential Utilities	Shs	43,145	USD	39.78	1,716,308.10	3.77
US30057T1051	Evoqua Water Technologies	Shs	33,416	USD	21.01	702,070.16	1.54
US3535141028	Franklin Electric	Shs	8,066	USD	59.62	480,894.92	1.05
US45167R1041	IDEX	Shs	15,689	USD	181.75	2,851,475.75	6.26
US4657411066	Itron	Shs	15,866	USD	59.58	945,296.28	2.07
US6247581084	Mueller Water Products -A-	Shs	17,006	USD	10.40	176,862.40	0.39
US7140461093	PerkinElmer	Shs	8,412	USD	123.26	1,036,863.12	2.28
US88162G1031	Tetra Tech	Shs	19,356	USD	94.97	1,838,239.32	4.03
US8835561023	Thermo Fisher Scientific	Shs	3,799	USD	434.34	1,650,057.66	3.62
US8962391004	Trimble	Shs	9,410	USD	48.92	460,337.20	1.01
US94106L1098	Waste Management	Shs	8,307	USD	113.41	942,096.87	2.07
US98419M1009	Xylem	Shs	31,104	USD	83.77	2,605,582.08	5.72
Investments in securities and money-market instruments					45,371,869.03	99.60	
Deposits at financial institutions					1,589,831.14	3.49	
Sight deposits					1,589,831.14	3.49	
	State Street Bank International GmbH, Luxembourg Branch	USD			1,479,831.14	3.25	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			110,000.00	0.24	
Investments in deposits at financial institutions					1,589,831.14	3.49	

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-77,235.58	-0.17
Forward Foreign Exchange Transactions				-77,235.58	-0.17
Sold EUR / Bought USD - 13 Nov 2020	EUR	-581.18		7.50	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-6,506,991.35		-77,243.08	-0.17
Investments in derivatives				-77,235.58	-0.17
Net current assets/liabilities	USD			-1,328,007.94	-2.92
Net assets of the Subfund	USD			45,556,456.65	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	123.63	121.20	--
- Class AT (H2-EUR) (accumulating) WKN: A2N 6XP/ISIN: LU1890834838	119.98	112.79	--
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	1,258.83	1,221.32	--
- Class P10 (H2-EUR) (distributing) WKN: A2J RGW/ISIN: LU1858969519	--	1,031.53	987.22
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	125.50	122.15	--
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	1,160.65	1,135.47	993.54
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	1,099.47	1,031.15	987.31
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	1,219.53	1,182.75	--
- Class WT4 (EUR) (accumulating) WKN: A2P WN7/ISIN: LU2092388458	982.74	--	--
- Class W4 (EUR) (distributing) WKN: A2P VRZ/ISIN: LU2081273497	--	--	--
- Class AT (USD) (accumulating) WKN: A2P WG5/ISIN: LU2089279066	10.22	--	--
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	1,164.15	1,063.06	989.23
- Class P10 (USD) (distributing) WKN: A2J RGV/ISIN: LU1858969436	--	1,066.18	989.40
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	11.62	10.62	9.90
Shares in circulation	108,859	65,352	31,190
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	16,754	4,133	--
- Class AT (H2-EUR) (accumulating) WKN: A2N 6XP/ISIN: LU1890834838	37,370	1,013	--
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	1	26,238	--
- Class P10 (H2-EUR) (distributing) WKN: A2J RGW/ISIN: LU1858969519	--	10	10
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	804	10	--
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	23,839	26,929	5,001
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	1,000	2,000	25,010
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	1,965	3,551	--
- Class WT4 (EUR) (accumulating) WKN: A2P WN7/ISIN: LU2092388458	512	--	--
- Class W4 (EUR) (distributing) WKN: A2P VRZ/ISIN: LU2081273497	--	--	--
- Class AT (USD) (accumulating) WKN: A2P WG5/ISIN: LU2089279066	24,481	--	--
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	355	36	1
- Class P10 (USD) (distributing) WKN: A2J RGV/ISIN: LU1858969436	--	1	1
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	1,778	1,433	1,167
Subfund assets in millions of USD	45.6	76.1	34.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	56.86
United Kingdom	13.17
Switzerland	7.87
France	6.96
The Netherlands	3.85
Ireland	2.76
Sweden	2.63
Canada	2.11
Other countries	3.39
Other net assets	0.40
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,916.35
- negative interest rate	-33.78
Dividend income	784,902.10
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	787,784.67
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-7,367.87
Performance fee	0.00
All-in-fee	-594,173.76
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-602,260.32
Net income/loss	185,524.35
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-773,063.51
- forward foreign exchange transactions	151,905.66
- options transactions	0.00
- securities transactions	-4,364,511.91
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-4,800,145.41
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-3,795.26
- forward foreign exchange transactions	-31,953.48
- options transactions	0.00
- securities transactions	-948,707.08
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-5,784,601.23

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	45,371,869.03
(Cost price USD 40,602,962.53)	
Time deposits	0.00
cash at banks	1,589,831.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	69,932.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	18,202.04
- securities lending	0.00
- securities transactions	424,270.74
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	7.50
Total Assets	47,474,112.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,801,570.43
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-38,842.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-77,243.08
Total Liabilities	-1,917,656.17
Net assets of the Subfund	45,556,456.65

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	76,060,201.58
Subscriptions	86,524,732.60
Redemptions	-110,960,272.66
Distribution	-283,603.64
Result of operations	-5,784,601.23
Net assets of the Subfund at the end of the reporting period	45,556,456.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	65,352
- issued	157,930
- redeemed	-114,423
- at the end of the reporting period	108,859

The accompanying notes form an integral part of these financial statements.

Allianz Green Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							566,549,442.55	89.31	
Bonds							566,549,442.55	89.31	
Australia							4,751,851.87	0.75	
XS1130340091	1.5000	%	Stockland Trust EUR MTN 14/21	EUR	4,000.0	%	100.79	4,031,435.60	0.64
XS1722859532	0.6250	%	Westpac Banking EUR MTN 17/24	EUR	700.0	%	102.92	720,416.27	0.11
Austria							8,908,558.48	1.40	
XS2193956716	0.3750	%	HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR MTN 20/24	EUR	4,100.0	%	101.38	4,156,539.82	0.65
XS2055627538	0.3750	%	Raiffeisen Bank International EUR MTN 19/26	EUR	4,700.0	%	101.11	4,752,018.66	0.75
Belgium							11,894,515.84	1.88	
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	8,000.0	%	118.41	9,472,720.00	1.50
BE0974365976	0.3750	%	KBC Group EUR FLR-MTN 20/27	EUR	2,400.0	%	100.91	2,421,795.84	0.38
British Virgin Islands							3,727,318.95	0.59	
XS2181280335	1.0000	%	Talent Yield Euro EUR Notes 20/25	EUR	3,700.0	%	100.74	3,727,318.95	0.59
Canada							5,541,079.89	0.87	
XS2152308727	0.2500	%	CPPIB Capital EUR MTN 20/27	EUR	3,000.0	%	102.86	3,085,710.30	0.48
CA748148RW51	1.6500	%	Province of Quebec Canada CAD Notes 17/22	CAD	500.0	%	101.94	324,760.59	0.05
CA748148RX35	2.6000	%	Province of Quebec Canada CAD Notes 18/25	CAD	882.0	%	109.28	614,084.10	0.10
XS1989375412	0.2500	%	Royal Bank of Canada EUR MTN 19/24	EUR	1,500.0	%	101.10	1,516,524.90	0.24
Cayman Islands							4,217,428.76	0.67	
US31572UAF30	5.5000	%	Fibria Overseas Finance USD Notes 17/27	USD	2,000.0	%	113.08	1,931,617.73	0.31
XS1509084775	2.5000	%	MTR USD MTN 16/26	USD	2,500.0	%	107.05	2,285,811.03	0.36
Chile							8,402,249.42	1.32	
XS1843433639	0.8300	%	Chile Government EUR Bonds 19/31	EUR	4,200.0	%	100.40	4,216,590.00	0.66
XS2108987517	1.2500	%	Chile Government EUR Bonds 20/40	EUR	3,000.0	%	100.65	3,019,522.50	0.48
US168863DL94	3.5000	%	Chile Government USD Bonds 19/undefined	USD	1,200.0	%	113.78	1,166,136.92	0.18
China							7,022,252.19	1.11	
XS1982690858	0.2500	%	Industrial & Commercial Bank of China EUR MTN 19/22	EUR	150.0	%	100.64	150,957.48	0.02
XS1982691070	0.9645	%	Industrial & Commercial Bank of China USD FLR-MTN 19/22	USD	2,000.0	%	100.01	1,708,260.61	0.27
XS1982691153	1.0745	%	Industrial & Commercial Bank of China USD FLR-MTN 19/24	USD	2,800.0	%	99.62	2,382,280.15	0.38
XS1831163396	0.0120	%	Industrial & Commercial Bank of China (London) EUR FLR-MTN 18/21	EUR	1,500.0	%	99.96	1,499,373.75	0.24
XS1830984628	0.9791	%	Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,500.0	%	100.02	1,281,380.20	0.20
Denmark							18,086,596.23	2.85	
XS1963849440	1.6250	%	Danske Bank EUR MTN 19/24	EUR	1,000.0	%	104.13	1,041,289.90	0.16
XS2081058096	0.6250	%	Kommunekredit EUR Notes 19/39	EUR	450.0	%	109.47	492,620.22	0.08
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/undefined	EUR	3,500.0	%	103.17	3,610,985.35	0.57
XS2010036874	1.7500	%	Orsted EUR FLR-Notes 19/undefined	EUR	5,950.0	%	101.37	6,031,693.50	0.95
XS1721760541	1.5000	%	Orsted EUR Notes 17/29	EUR	3,150.0	%	111.43	3,510,111.15	0.55
XS1997070781	2.1250	%	Orsted GBP MTN 19/27	GBP	1,600.0	%	108.25	1,896,111.42	0.30
XS1997070864	2.5000	%	Orsted GBP MTN 19/33	GBP	1,200.0	%	114.46	1,503,784.69	0.24
Finland							3,311,670.25	0.52	
XS2003499386	0.3750	%	Nordea Bank EUR MTN 19/26	EUR	800.0	%	102.73	821,862.80	0.13
XS2233121792	1.3750	%	SATO EUR Notes 20/28	EUR	1,900.0	%	100.19	1,903,638.50	0.30
XS1953911812	1.8750	%	Stora Enso SEK MTN 19/24	SEK	6,000.0	%	102.94	586,168.95	0.09
France							57,681,008.07	9.09	
XS1892240281	1.2500	%	ALD EUR MTN 18/22	EUR	500.0	%	102.04	510,221.15	0.08
FR0013465358	0.5000	%	BNP Paribas EUR FLR-Notes 19/26	EUR	3,100.0	%	100.47	3,114,599.14	0.49
XS1808338542	1.0000	%	BNP Paribas EUR MTN 18/24	EUR	3,500.0	%	103.05	3,606,831.20	0.57
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	3,000.0	%	103.56	3,106,817.40	0.49
FR0013464930	0.1250	%	BPCE EUR Notes 19/24	EUR	3,500.0	%	100.75	3,526,242.65	0.56
FR0013514502	0.0100	%	BPCE EUR Notes 20/30	EUR	200.0	%	102.27	204,533.70	0.03

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets	
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	4,700.0	%	100.24	4,711,392.33	0.74
FR0013170834	1.8750	%	Covivio EUR Notes 16/26	EUR	1,900.0	%	105.40	2,002,573.97	0.32
FR0013447232	1.1250	%	Covivio EUR Notes 19/31	EUR	4,000.0	%	96.67	3,866,882.80	0.61
XS2067135421	0.3750	%	Crédit Agricole EUR MTN 19/25	EUR	3,900.0	%	100.66	3,925,693.98	0.62
FR0013310505	1.3750	%	Engie EUR FLR-Notes 18/undefined	EUR	2,900.0	%	99.83	2,894,989.09	0.46
FR0013398229	3.2500	%	Engie EUR FLR-Notes 19/undefined	EUR	1,100.0	%	107.26	1,179,859.78	0.19
FR0013428489	0.3750	%	Engie EUR MTN 19/27	EUR	2,200.0	%	101.85	2,240,688.12	0.35
FR0013455813	0.5000	%	Engie EUR MTN 19/30	EUR	3,000.0	%	101.74	3,052,132.20	0.48
FR0013428513	1.3750	%	Engie EUR MTN 19/39	EUR	1,700.0	%	108.41	1,842,936.00	0.29
FR0013504677	1.7500	%	Engie EUR MTN 20/28	EUR	3,500.0	%	111.51	3,902,981.25	0.61
FR0013504693	2.1250	%	Engie EUR MTN 20/32	EUR	1,800.0	%	118.10	2,125,768.50	0.33
FR0013281755	1.5000	%	ICADE EUR Notes 17/27	EUR	2,200.0	%	104.62	2,301,543.42	0.36
FR0013415692	1.3750	%	La Banque Postale EUR MTN 19/29	EUR	2,000.0	%	107.47	2,149,410.60	0.34
FR0013384567	1.4500	%	La Poste EUR MTN 18/28	EUR	900.0	%	110.17	991,551.24	0.16
XS1794209459	4.0000	%	Paprec Holding EUR Notes 18/25	EUR	2,400.0	%	96.00	2,304,000.00	0.36
FR0013426731	0.3500	%	Régie Autonome des Transports Parisiens EUR MTN 19/29	EUR	1,500.0	%	103.58	1,553,634.15	0.24
FR0013536661	0.8750	%	Societe Generale EUR FLR-Notes 20/28	EUR	1,500.0	%	99.63	1,494,462.30	0.24
XS1038708522	2.5000	%	Unibail-Rodamco-Westfield EUR MTN 14/24	EUR	1,000.0	%	107.13	1,071,263.10	0.17
Germany							55,898,149.49	8.81	
DE000A289DC9	0.2500	%	BASF EUR MTN 20/27	EUR	2,200.0	%	101.44	2,231,607.18	0.35
DE000BHY0GS9	1.1250	%	Berlin Hyp EUR MTN 17/27	EUR	4,900.0	%	104.75	5,132,714.23	0.81
DE000BHY0GA7	0.5000	%	Berlin Hyp EUR MTN 19/29	EUR	1,800.0	%	103.05	1,854,914.76	0.29
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	1,200.0	%	99.67	1,196,086.32	0.19
DE000CZ40NG4	1.2500	%	Commerzbank EUR MTN 18/23	EUR	3,000.0	%	102.43	3,072,840.30	0.49
XS2047500926	0.3500	%	E.ON EUR MTN 19/30	EUR	2,300.0	%	100.06	2,301,368.96	0.36
XS2152899584	1.0000	%	E.ON EUR MTN 20/25	EUR	2,200.0	%	104.76	2,304,762.02	0.36
XS2103014291	0.3750	%	E.ON EUR MTN 20/27	EUR	2,550.0	%	101.80	2,595,817.13	0.41
XS2047500769	0.0000	%	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	3,300.0	%	100.16	3,305,432.46	0.52
XS2171713006	1.1130	%	Eurogrid EUR MTN 20/32	EUR	4,400.0	%	107.23	4,718,273.12	0.74
DE0001030708	0.0000	%	German Government EUR Zero- Coupon Bonds 15.08.2030	EUR	4,000.0	%	105.83	4,233,200.00	0.67
US500769JG03	0.7500	%	Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	3,400.0	%	99.58	2,891,579.91	0.46
DE000LB2CU83	1.1250	%	Landesbank Baden-Wuerttemberg GBP Notes 20/25	GBP	5,000.0	%	99.67	5,455,841.87	0.86
DE000LB2CHW4	0.3750	%	Landesbank Baden-Württemberg EUR MTN 19/24 S.806	EUR	2,400.0	%	101.54	2,437,044.00	0.38
DE000LB2CLH7	0.3750	%	Landesbank Baden-Württemberg EUR MTN 19/26 S.809	EUR	3,600.0	%	101.31	3,647,013.12	0.58
DE000LB2CQX3	1.5000	%	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	3,800.0	%	102.65	4,270,394.11	0.67
XS2221845683	1.2500	%	Munich Re EUR FLR-Notes 20/41	EUR	4,300.0	%	98.82	4,249,260.00	0.67
Hong Kong							6,911,041.38	1.09	
XS2014454933	2.7500	%	CGNPC International USD MTN 19/24	USD	2,700.0	%	104.73	2,415,002.24	0.38
XS1839369300	0.9774	%	Industrial & Commercial Bank of China Asia USD FLR-MTN 18/21	USD	1,500.0	%	99.98	1,280,861.34	0.20
XS1743657683	3.5000	%	Swire Properties MTN Financing USD Notes 18/28	USD	3,500.0	%	107.56	3,215,177.80	0.51
India							685,004.03	0.11	
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	800.0	%	100.25	685,004.03	0.11
Ireland							20,925,918.88	3.30	
XS2009861480	1.1250	%	ESB Finance EUR MTN 19/30	EUR	5,400.0	%	107.98	5,831,116.02	0.92
IE00BFZRQ242	1.3500	%	Ireland Government EUR Bonds 18/31	EUR	6,700.0	%	116.12	7,780,141.84	1.23
US47837RAA86	1.7500	%	Johnson Controls International USD Notes 20/30	USD	2,500.0	%	100.79	2,152,086.02	0.34
XS1843437036	2.2000	%	Russian Railways Via RZD Capital EUR Notes 19/27	EUR	5,000.0	%	103.25	5,162,575.00	0.81
Italy							28,090,399.25	4.43	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
XS2026150313	1.0000	%	A2A EUR MTN 19/29	EUR	1,700.0	%	105.53	1,794,094.32	0.28
XS2056491587	2.1240	%	Assicurazioni Generali EUR MTN 19/30	EUR	4,300.0	%	100.53	4,322,728.51	0.68
XS2201857534	2.4290	%	Assicurazioni Generali EUR MTN 20/31	EUR	5,050.0	%	101.24	5,112,838.16	0.81
XS2229434852	0.5000	%	ERG EUR MTN 20/27	EUR	1,850.0	%	99.81	1,846,450.22	0.29
XS1981060624	1.8750	%	ERG EUR Notes 19/25	EUR	2,500.0	%	107.21	2,680,342.00	0.42
XS2026171079	1.1250	%	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	2,600.0	%	103.17	2,682,471.48	0.43
XS2020608548	0.8750	%	Hera EUR MTN 19/27	EUR	1,400.0	%	104.10	1,457,395.94	0.23
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	1,000.0	%	101.25	1,012,536.30	0.16
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR Notes 20/27	EUR	1,150.0	%	100.53	1,156,112.83	0.18
XS1980270810	1.0000	%	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	850.0	%	105.37	895,628.51	0.14
XS2209023402	0.7500	%	Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	4,100.0	%	102.39	4,197,815.34	0.66
XS1979446843	1.5000	%	Unione di Banche Italiane EUR MTN 19/24	EUR	900.0	%	103.55	931,985.64	0.15
Japan							13,602,735.40	2.14	
XS2113121904	0.0500	%	Japan Finance Organization for Municipalities EUR MTN 20/27	EUR	1,150.0	%	101.05	1,162,065.34	0.18
XS1758752635	0.6800	%	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,545.0	%	101.63	1,570,110.73	0.25
XS1890709774	0.9800	%	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,150.0	%	102.95	1,183,972.84	0.18
XS2028900087	0.8480	%	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	3,750.0	%	103.03	3,863,802.38	0.61
US606822AH76	2.5270	%	Mitsubishi UFJ Financial Group USD Notes 16/23	USD	1,300.0	%	105.18	1,167,775.11	0.18
XS1691909920	0.9560	%	Mizuho Financial Group EUR MTN 17/24	EUR	2,000.0	%	103.66	2,073,130.00	0.33
XS1694219780	0.9340	%	Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	2,500.0	%	103.28	2,581,879.00	0.41
Lithuania							4,243,242.59	0.67	
XS1646530565	2.0000	%	Lietuvos Energija EUR MTN 17/27	EUR	1,500.0	%	107.99	1,619,872.50	0.26
XS1853999313	1.8750	%	Lietuvos Energija EUR MTN 18/28	EUR	2,450.0	%	107.08	2,623,370.09	0.41
Luxembourg							17,018,431.21	2.68	
XS2171875839	2.7500	%	CPI Property Group EUR MTN 20/26	EUR	3,600.0	%	103.47	3,724,758.00	0.59
XS2069407786	1.6250	%	CPI Property Group EUR Notes 19/27	EUR	2,300.0	%	96.98	2,230,588.53	0.35
XS2106589471	2.7500	%	CPI Property Group GBP MTN 20/28	GBP	3,350.0	%	98.02	3,595,117.77	0.57
XS1789176846	1.7500	%	Prologis International Funding II EUR MTN 18/28	EUR	1,500.0	%	110.54	1,658,151.15	0.26
XS2021462440	0.8750	%	Prologis International Funding II EUR MTN 19/29	EUR	1,000.0	%	103.40	1,033,983.80	0.16
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	400.0	%	109.00	436,014.64	0.07
XS1904690341	2.3750	%	Prologis International Funding II EUR Notes 18/30	EUR	3,700.0	%	117.29	4,339,817.32	0.68
New Zealand							2,171,568.37	0.34	
XS2016070430	0.3000	%	Westpac Securities (London) EUR MTN 19/24	EUR	2,150.0	%	101.00	2,171,568.37	0.34
Norway							5,530,670.65	0.87	
XS2047497289	0.1250	%	Kommunalbanken SEK MTN 19/26	SEK	20,000.0	%	99.49	1,888,272.50	0.30
XS2051032444	0.1250	%	SpareBank 1 EUR MTN 19/26	EUR	3,650.0	%	99.79	3,642,398.15	0.57
Portugal							6,177,682.23	0.97	
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	2,300.0	%	108.05	2,485,183.58	0.39
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	2,600.0	%	96.17	2,500,519.84	0.39
PTEDPNOM0015	1.6250	%	EDP - Energias de Portugal EUR MTN 20/27	EUR	1,100.0	%	108.36	1,191,978.81	0.19
Singapore							856,763.35	0.14	
US24023KAC27	0.8645	%	DBS Group Holdings USD FLR-Notes 17/22 S.144A	USD	1,000.0	%	100.31	856,763.35	0.14
South Korea							15,726,542.95	2.48	
XS2158820477	0.8290	%	Export-Import Bank of Korea EUR Notes 20/25	EUR	1,200.0	%	103.68	1,244,162.16	0.20

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS1790099862	0.9654 % Export-Import Bank of Korea USD FLR-MTN 18/23	USD	500.0	% 100.68	429,960.74	0.07
US500630CQ96	1.0288 % Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	% 100.61	1,288,930.09	0.20
USY4907LAB81	1.1250 % Korea Electric Power USD MTN 20/25	USD	2,050.0	% 100.81	1,765,055.45	0.28
US50064YAN31	3.7500 % Korea Hydro & Nuclear Power USD Notes 18/23 S.144A	USD	1,500.0	% 108.42	1,389,050.90	0.22
XS1917957687	3.3750 % Korea Midland Power USD Notes 19/22	USD	2,000.0	% 103.63	1,770,095.83	0.28
XS2104995399	2.1250 % Korea South-East Power USD Notes 20/25	USD	1,800.0	% 105.00	1,614,166.31	0.25
XS1798774656	3.8750 % Korea Water Resources USD MTN 18/23	USD	2,000.0	% 108.21	1,848,388.83	0.29
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	2,000.0	% 100.33	2,006,511.60	0.32
US501955AB41	3.6250 % LG Chem USD Notes 19/29 S.144A	USD	2,500.0	% 111.01	2,370,221.04	0.37
Spain					39,856,942.96	6.28
ES0200002030	1.2500 % Adif - Alta Velocidad EUR MTN 18/26	EUR	1,000.0	% 107.39	1,073,863.50	0.17
ES0200002048	0.9500 % Adif - Alta Velocidad EUR MTN 19/27	EUR	2,600.0	% 106.10	2,758,587.00	0.43
ES0200002055	0.5500 % Adif - Alta Velocidad EUR MTN 20/30	EUR	4,000.0	% 102.41	4,096,237.60	0.64
ES0000101966	0.8270 % Autonomous Community of Madrid Spain EUR Notes 20/27	EUR	3,600.0	% 105.06	3,782,185.20	0.60
ES0813211028	6.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 20/undefined	EUR	4,400.0	% 100.97	4,442,594.64	0.70
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	5,000.0	% 101.76	5,087,822.50	0.80
XS2063247915	0.3000 % Banco Santander EUR MTN 19/26	EUR	2,200.0	% 100.93	2,220,529.96	0.35
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	5,500.0	% 103.00	5,664,771.20	0.89
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	4,200.0	% 97.89	4,111,185.54	0.65
XS1682538183	1.2500 % Iberdrola Finanzas EUR MTN 17/27	EUR	400.0	% 108.77	435,090.48	0.07
XS1847692636	1.2500 % Iberdrola Finanzas EUR MTN 18/26	EUR	2,700.0	% 107.25	2,895,681.69	0.46
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	900.0	% 104.05	936,483.57	0.15
XS2103013210	0.3750 % Red Eléctrica Financiaciones EUR MTN 20/28	EUR	2,300.0	% 102.26	2,351,910.08	0.37
Supranational					22,200,065.31	3.50
US00828EDE68	0.4000 % African Development Bank USD FLR-MTN 18/20	USD	1,000.0	% 100.20	855,813.78	0.14
XS2045838039	1.1301 % Central American Bank for Economic Integration USD FLR-MTN 19/24	USD	2,250.0	% 100.05	1,922,592.80	0.30
CH0553331882	0.7000 % Corporación Andina de Fomento CHF MTN 20/25	CHF	5,000.0	% 100.58	4,652,846.32	0.73
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	4,350.0	% 99.11	4,311,164.51	0.68
XS2055744689	0.1500 % Eurofima EUR MTN 19/34	EUR	5,000.0	% 100.11	5,005,585.50	0.79
XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47	EUR	4,000.0	% 136.30	5,452,062.40	0.86
Sweden					18,822,651.93	2.97
XS2084423925	0.4550 % City of Gothenburg Sweden SEK MTN 19/25	SEK	7,000.0	% 101.24	672,524.06	0.11
XS2081157401	1.6250 % Kommuninvest I Sverige USD Notes 19/23	USD	2,000.0	% 103.44	1,766,951.28	0.28
XS2173114542	0.5000 % SBAB Bank EUR Notes 20/25	EUR	1,300.0	% 102.59	1,333,704.19	0.21
XS2079107830	0.8750 % SKF EUR Notes 19/29	EUR	2,350.0	% 103.22	2,425,608.67	0.38
SE0012193829	0.8930 % Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	% 100.21	380,385.75	0.06
XS2226974504	0.1250 % Sweden Government SEK Notes 20/30	SEK	41,000.0	% 102.11	3,972,881.75	0.63
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/undefined	EUR	3,850.0	% 98.12	3,777,522.98	0.60
XS2009891479	0.5000 % Vattenfall EUR MTN 19/26	EUR	1,450.0	% 102.34	1,483,908.25	0.23
XS2133390521	0.0500 % Vattenfall EUR MTN 20/25	EUR	3,000.0	% 100.31	3,009,165.00	0.47
Switzerland					1,330,613.70	0.21
XS2176686546	0.4500 % Credit Suisse Group EUR MTN 20/25	EUR	1,300.0	% 102.35	1,330,613.70	0.21
The Netherlands					98,719,014.92	15.56
XS1808739459	0.8750 % ABN AMRO Bank EUR MTN 18/25	EUR	850.0	% 104.46	887,880.42	0.14
XS1982037696	0.5000 % ABN AMRO Bank EUR Notes 19/26	EUR	1,500.0	% 102.94	1,544,124.75	0.24
XS2014382845	0.8750 % Alliander EUR MTN 19/32	EUR	1,900.0	% 108.20	2,055,867.64	0.32
XS2187525949	0.3750 % Alliander EUR MTN 20/30	EUR	3,450.0	% 102.92	3,550,716.89	0.56
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	1,300.0	% 102.77	1,336,046.01	0.21

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2052503872	0.0100 % de Volksbank EUR MTN 19/24	EUR	2,400.0	% 100.30	2,407,119.84	0.38
XS2100663579	0.6250 % Digital Dutch Finco EUR Notes 20/25	EUR	3,350.0	% 101.37	3,395,764.69	0.53
XS2100664114	1.5000 % Digital Dutch Finco EUR Notes 20/30	EUR	2,200.0	% 104.89	2,307,620.92	0.36
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	3,650.0	% 99.14	3,618,511.82	0.57
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	1,700.0	% 108.77	1,849,171.77	0.29
XS2053052895	0.3750 % EDP Finance EUR MTN 19/26	EUR	4,100.0	% 100.86	4,135,358.81	0.65
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	6,000.0	% 99.69	5,108,561.83	0.81
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	1,700.0	% 104.08	1,769,346.06	0.28
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	800.0	% 106.85	854,785.28	0.13
XS2190255211	0.6250 % Enxsis Holding EUR MTN 20/32	EUR	1,100.0	% 103.92	1,143,125.94	0.18
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	% 103.73	1,555,921.95	0.24
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	2,800.0	% 100.83	2,823,218.16	0.44
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	800.0	% 106.80	854,431.12	0.13
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	800.0	% 122.07	976,553.12	0.15
USN4580HAA51	4.6250 % ING Groep USD Notes 18/26	USD	1,350.0	% 117.58	1,355,717.30	0.21
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	5,000.0	% 101.19	5,059,422.50	0.80
XS2155365641	3.5000 % LeasePlan EUR MTN 20/25	EUR	3,000.0	% 110.47	3,314,164.50	0.52
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	1,100.0	% 102.99	1,132,908.15	0.18
XS2057845518	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	1,500.0	% 100.17	1,502,487.45	0.24
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	9,500.0	% 113.23	10,757,229.05	1.70
XS2077666316	2.8750 % OI European Group EUR Notes 19/25	EUR	2,350.0	% 98.68	2,318,962.85	0.37
XS2001175657	0.5000 % Philips EUR Notes 19/26	EUR	3,750.0	% 102.55	3,845,456.25	0.61
XS2047619064	0.6250 % PostNL EUR Notes 19/26	EUR	2,250.0	% 101.43	2,282,107.73	0.36
XS2068969067	0.2500 % Rabobank EUR Notes 19/26	EUR	2,800.0	% 100.90	2,825,304.44	0.45
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	2,465.0	% 101.75	2,508,122.96	0.40
XS2169243479	0.3750 % Swisscom Finance EUR Notes 20/28	EUR	750.0	% 102.32	767,402.70	0.12
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	5,000.0	% 94.74	4,737,096.00	0.75
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	2,000.0	% 104.10	2,081,925.80	0.33
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	2,350.0	% 101.37	2,382,286.89	0.38
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	1,000.0	% 112.00	1,119,993.70	0.18
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	250.0	% 120.56	301,412.40	0.05
XS1632897929	1.3750 % TenneT Holding EUR MTN 17/29	EUR	600.0	% 110.77	664,615.32	0.10
XS1828037587	1.3750 % TenneT Holding EUR MTN 18/28	EUR	850.0	% 109.80	933,260.56	0.15
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	300.0	% 121.98	365,944.86	0.06
XS2002491780	0.8750 % TenneT Holding EUR MTN 19/30	EUR	950.0	% 106.98	1,016,265.54	0.16
XS2002491863	1.5000 % TenneT Holding EUR MTN 19/39	EUR	3,050.0	% 115.50	3,522,731.09	0.55
XS2001183164	1.5000 % Vesteda Finance EUR MTN 19/27	EUR	1,650.0	% 106.06	1,750,069.86	0.28
United Kingdom					21,155,730.97	3.34
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	% 113.18	1,239,085.36	0.19
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	2,658.0	% 100.36	2,667,688.41	0.42
XS1726309286	2.3750 % Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	% 108.67	2,260,452.05	0.36
XS2116701348	0.7500 % Cadent Finance EUR MTN 20/32	EUR	3,200.0	% 100.04	3,201,365.12	0.50
US780097BN03	2.3590 % Natwest Group USD FLR-Notes 20/24	USD	1,850.0	% 102.65	1,621,863.50	0.26
XS2188667278	1.8750 % Northern Powergrid Northeast GBP Notes 20/undefined	GBP	1,450.0	% 106.72	1,694,094.52	0.27
XS2057092236	2.2500 % Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	1,800.0	% 109.62	2,160,143.49	0.34
XS1676952481	0.8750 % SSE EUR MTN 17/25	EUR	1,700.0	% 102.95	1,750,065.85	0.28
XS1875284702	1.3750 % SSE EUR MTN 18/27	EUR	1,300.0	% 106.41	1,383,299.06	0.22
XS2002017361	0.9000 % Vodafone Group EUR MTN 19/26	EUR	3,050.0	% 104.19	3,177,673.61	0.50
USA					53,081,743.03	8.37

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS2079716937	0.5000 % Apple EUR Notes 19/31	EUR	3,200.0	% 103.97	3,326,909.12	0.53
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	2,650.0	% 100.71	2,668,783.47	0.42
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	3,000.0	% 115.69	2,964,218.30	0.47
US05351WAC73	3.2000 % Avangrid USD Notes 20/25	USD	4,000.0	% 110.27	3,767,167.18	0.59
US10112RBB96	3.4000 % Boston Properties USD Notes 19/29	USD	3,200.0	% 109.20	2,984,448.78	0.47
XS1891174341	2.5000 % Digital Euro Finco EUR Notes 19/26	EUR	400.0	% 110.07	440,285.24	0.07
US23338VAJ52	3.9500 % DTE Electric USD Notes 19/undefined	USD	2,000.0	% 125.39	2,141,844.40	0.34
US26442CAX20	3.9500 % Duke Energy Carolinas USD Notes 18/28	USD	3,000.0	% 120.22	3,080,380.02	0.49
US26441YBC03	2.8750 % Duke Realty USD Notes 19/29	USD	2,600.0	% 109.71	2,436,173.52	0.38
US95709TAN00	2.5500 % Evergy Kansas Central USD Notes 16/26	USD	1,000.0	% 108.58	927,402.60	0.15
USU3821WAA54	2.3750 % Hanwha Energy USA Holdings USD Notes 19/22	USD	1,000.0	% 102.89	878,792.98	0.14
US461070AP91	4.1000 % Interstate Power and Light USD Notes 18/28	USD	2,000.0	% 119.85	2,047,176.47	0.32
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28	EUR	5,000.0	% 100.79	5,039,539.50	0.79
XS1435056426	1.8500 % Southern Power EUR Notes 16/26	EUR	2,900.0	% 109.33	3,170,662.22	0.50
US898813AS93	1.5000 % Tucson Electric Power USD Notes 20/30	USD	3,000.0	% 99.15	2,540,490.94	0.40
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	2,900.0	% 118.41	2,932,819.00	0.46
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	6,000.0	% 100.05	5,126,837.26	0.81
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	5,250.0	% 98.33	5,162,508.75	0.81
US95040QAK04	2.7000 % Welltower USD Notes 19/27	USD	1,600.0	% 105.76	1,445,303.28	0.23
Securities and money-market instruments dealt on another regulated market					41,718,772.50	6.58
Bonds					41,718,772.50	6.58
Canada					801,312.43	0.13
US064159QD10	2.3750 % Bank of Nova Scotia USD Notes 19/23	USD	900.0	% 104.25	801,312.43	0.13
France					2,582,080.94	0.41
USF2893TAS53	3.6250 % Électricité de France USD Notes 15/25	USD	2,700.0	% 111.97	2,582,080.94	0.41
South Korea					2,298,103.80	0.36
US501955AA67	3.2500 % LG Chem USD Notes 19/24 S.144A	USD	2,500.0	% 107.63	2,298,103.80	0.36
Supranational					2,582,330.27	0.41
US62954HAD08	3.4000 % NXP Via NXP Funding USD Notes 20/30	USD	2,750.0	% 109.95	2,582,330.27	0.41
The Netherlands					10,279,590.04	1.62
USN4580HAC18	1.4000 % ING Groep USD FLR-Notes 20/26	USD	6,000.0	% 101.09	5,180,475.19	0.82
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	6,000.0	% 99.51	5,099,114.85	0.80
USA					23,175,355.02	3.65
US032654AS42	2.9500 % Analog Devices USD Notes 20/25	USD	900.0	% 108.98	837,714.73	0.13
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	1,500.0	% 105.60	1,352,894.11	0.21
US037833CX61	3.0000 % Apple USD Notes 17/27	USD	1,000.0	% 112.97	964,881.68	0.15
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	3,700.0	% 105.33	3,328,427.99	0.52
US172967MR94	1.6780 % Citigroup USD FLR-Notes 20/24	USD	3,150.0	% 102.40	2,755,041.25	0.43
US59217GEJ40	0.9500 % Metropolitan Life Global Funding I USD Notes 20/25 S.144A	USD	6,000.0	% 101.04	5,177,666.98	0.82
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30 S.144A	USD	2,800.0	% 103.30	2,470,295.79	0.39
US665772CS69	2.6000 % Northern States Power USD Notes 20/undefined	USD	1,800.0	% 102.28	1,572,330.57	0.25
US744448CS82	3.2000 % Public Service of Colorado USD Notes 19/undefined S.34	USD	1,900.0	% 112.82	1,830,829.37	0.29
US845743BU60	3.1500 % Southwestern Public Service USD Notes 20/undefined S.8	USD	3,100.0	% 108.97	2,885,272.55	0.46
Other securities and money-market instruments					6,039,902.56	0.95
Bonds					6,039,902.56	0.95
USA					6,039,902.56	0.95
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,200.0	% 102.05	1,984,750.44	0.31
XS2193854804	0.8500 % Prologis Yen Finance JPY Notes 20/30	JPY	500,000.0	% 100.33	4,055,152.12	0.64
Investments in securities and money-market instruments					614,308,117.61	96.84
Deposits at financial institutions					16,338,617.47	2.57
Sight deposits					16,338,617.47	2.57
	State Street Bank International GmbH, Luxembourg Branch	EUR			12,892,122.58	2.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,446,494.89	0.54
	Investments in deposits at financial institutions				16,338,617.47	2.57
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					101,097.25	0.02
Futures Transactions					101,097.25	0.02
Purchased Bond Futures					143,977.25	0.02
	10-Year German Government Bond (Bund) Futures 12/20	Ctr	52 EUR	174.91	25,240.00	0.00
	10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	322 USD	139.78	107,427.25	0.02
	5-Year German Government Bond (Bobl) Futures 12/20	Ctr	87 EUR	135.31	11,310.00	0.00
Sold Bond Futures					-42,880.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/20	Ctr	-8 EUR	224.16	-42,880.00	0.00
OTC-Dealt Derivatives					12,840.18	0.00
Forward Foreign Exchange Transactions					-72,162.88	-0.01
	Sold AUD / Bought EUR - 18 Dec 2020	AUD	-3,299,000.00		-8,992.01	0.00
	Sold CAD / Bought EUR - 18 Dec 2020	CAD	-1,480,000.00		6,226.80	0.00
	Sold CHF / Bought EUR - 13 Nov 2020	CHF	-1,628,903.50		6,922.79	0.00
	Sold CHF / Bought EUR - 18 Dec 2020	CHF	-5,039,000.00		2,683.21	0.00
	Sold EUR / Bought CHF - 13 Nov 2020	EUR	-58,451,823.10		-132,877.75	-0.02
	Sold EUR / Bought GBP - 13 Nov 2020	EUR	-43,796,446.77		-538,666.26	-0.07
	Sold EUR / Bought HKD - 13 Nov 2020	EUR	-9,995.21		121.01	0.00
	Sold EUR / Bought SEK - 13 Nov 2020	EUR	-15,752,420.59		-335,856.59	-0.05
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-13,034,479.88		130,884.36	0.01
	Sold GBP / Bought EUR - 13 Nov 2020	GBP	-690,030.11		11,068.09	0.00
	Sold GBP / Bought EUR - 18 Dec 2020	GBP	-17,167,000.00		143,519.31	0.02
	Sold JPY / Bought EUR - 18 Dec 2020	JPY	-500,734,000.00		33,753.39	0.00
	Sold SEK / Bought EUR - 13 Nov 2020	SEK	-13,249,460.09		26,687.56	0.00
	Sold SEK / Bought EUR - 18 Dec 2020	SEK	-78,953,000.00		-29,665.76	0.00
	Sold USD / Bought EUR - 13 Nov 2020	USD	-1,036,729.92		-10,676.37	0.00
	Sold USD / Bought EUR - 18 Dec 2020	USD	-147,731,000.00		622,705.34	0.10
Swap Transactions					85,003.06	0.01
Credit Default Swaps					85,003.06	0.01
Protection Buyer					85,003.06	0.01
	Markit iTraxx Europe Crossover - 1.00% 20 Dec 2025	EUR	50,000,000.00		85,003.06	0.01
Investments in derivatives					113,937.43	0.02
Net current assets/liabilities					3,561,498.64	0.56
Net assets of the Subfund					634,322,171.15	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating) WKN: A2H 9DL/ISIN: LU1734483255	106.62	105.46	97.96
- Class PT (H2-CHF) (accumulating) WKN: A2D TC5/ISIN: LU1629891547	1,086.52	1,069.24	988.46
- Class A (EUR) (distributing) WKN: A14 0SU/ISIN: LU1297616010	100.55	--	--
- Class AT (EUR) (accumulating) WKN: A2D JNV/ISIN: LU1542252181	109.04	107.54	99.39
- Class I (EUR) (distributing) WKN: A14 0ST/ISIN: LU1297615988	1,090.61	1,082.20	1,006.08
- Class IT (EUR) (accumulating) WKN: A14 0SX/ISIN: LU1297616366	1,103.59	1,082.59	995.72
- Class PT (EUR) (accumulating) WKN: A2A NXB/ISIN: LU1451583626	1,086.69	1,066.46	980.80
- Class P10 (EUR) (distributing) WKN: A2D G6Y/ISIN: LU1527117193	1,081.38	1,072.14	996.79
- Class R (EUR) (distributing) WKN: A14 0SW/ISIN: LU1297616283	108.94	108.11	100.51
- Class RT (EUR) (accumulating) WKN: A2A FQG/ISIN: LU1377965543	109.09	107.11	98.58
- Class W (EUR) (distributing) WKN: A14 0SV/ISIN: LU1297616101	1,092.69	1,084.27	1,007.98
- Class WT33 (EUR) (accumulating) WKN: A2D YC4/ISIN: LU1692461491	--	1,081.70	990.21
- Class WT4 (EUR) (accumulating) WKN: A2P WN9/ISIN: LU2092390199	1,034.10	--	--
- Class W9 (EUR) (distributing) WKN: A2D MJD/ISIN: LU1573169825	108,388.61	107,564.68	100,090.00
- Class Y14 (EUR) (distributing) WKN: A2P ZAK/ISIN: LU2111349689	109.16	--	--
- Class AT (H2-GBP) (accumulating) WKN: A2P LEG/ISIN: LU2002517337	106.23	103.82	--
- Class PT (H2-GBP) (accumulating) WKN: A2P LEE/ISIN: LU2002517170	1,069.26	1,039.77	--
- Class PT2 (H2-GBP) (accumulating) WKN: A2P 2W3/ISIN: LU2153615435	105.04	--	--
- Class P2 (H2-GBP) (distributing) WKN: A2D LV7/ISIN: LU1566179385	1,118.61	1,098.90	1,007.76
- Class AM (H2-HKD) (distributing) WKN: A2P 9GA/ISIN: LU2207432688	10.03	--	--
- Class AT3 (H2-SEK) (accumulating) WKN: A2D GW0/ISIN: LU1522997029	1,106.27	1,084.61	997.64
- Class AM (H2-USD) (distributing) WKN: A2P 9F9/ISIN: LU2207432506	10.03	--	--
- Class AT (H2-USD) (accumulating) WKN: A2N 7NX/ISIN: LU1896600654	11.53	11.14	--
- Class IT (H2-USD) (accumulating) WKN: A2N 7NY/ISIN: LU1896600738	1,165.69	1,119.19	--
- Class PT (H2-USD) (accumulating) WKN: A2P LEF/ISIN: LU2002517253	1,085.32	1,044.27	--
Shares in circulation	2,803,757	794,508	350,432
- Class AT (H2-CHF) (accumulating) WKN: A2H 9DL/ISIN: LU1734483255	236,059	98,025	20,822
- Class PT (H2-CHF) (accumulating) WKN: A2D TC5/ISIN: LU1629891547	34,663	25,273	13,842
- Class A (EUR) (distributing) WKN: A14 0SU/ISIN: LU1297616010	5,274	--	--
- Class AT (EUR) (accumulating) WKN: A2D JNV/ISIN: LU1542252181	664,610	267,810	152,288
- Class I (EUR) (distributing) WKN: A14 0ST/ISIN: LU1297615988	26,529	6,179	1,369
- Class IT (EUR) (accumulating) WKN: A14 0SX/ISIN: LU1297616366	80,689	5,824	1
- Class PT (EUR) (accumulating) WKN: A2A NXB/ISIN: LU1451583626	2,570	2,467	1,809
- Class P10 (EUR) (distributing) WKN: A2D G6Y/ISIN: LU1527117193	264	1	1
- Class R (EUR) (distributing) WKN: A14 0SW/ISIN: LU1297616283	116,142	42,195	8,636
- Class RT (EUR) (accumulating) WKN: A2A FQG/ISIN: LU1377965543	87,649	23,429	10
- Class W (EUR) (distributing) WKN: A14 0SV/ISIN: LU1297616101	248,832	137,747	68,553
- Class WT33 (EUR) (accumulating) WKN: A2D YC4/ISIN: LU1692461491	--	1	66,998
- Class WT4 (EUR) (accumulating) WKN: A2P WN9/ISIN: LU2092390199	17,808	--	--
- Class W9 (EUR) (distributing) WKN: A2D MJD/ISIN: LU1573169825	1	0	0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class Y14 (EUR) (distributing)	WKN: A2P ZAK/ISIN: LU2111349689	10	--	--
- Class AT (H2-GBP) (accumulating)	WKN: A2P LEG/ISIN: LU2002517337	109	89	--
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	9	9	--
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	87	--	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	34,733	12,239	1,986
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	9,211	--	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	137,237	130,194	14,117
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,188	--	--
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	1,098,399	42,995	--
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,266	19	--
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	420	11	--
Subfund assets in millions of EUR		634.3	264.1	172.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	17.18
USA	12.97
France	9.50
Germany	8.81
Spain	6.28
Italy	4.43
Supranational	3.91
United Kingdom	3.34
Ireland	3.30
Sweden	2.97
Denmark	2.85
South Korea	2.84
Luxembourg	2.68
Japan	2.14
Other countries	13.64
Other net assets	3.16
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	6,204,851.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	130.11
- negative interest rate	-141,989.74
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	6,062,991.78
Interest paid on	
- bank liabilities	-10,066.60
- swap transactions	-346,250.00
Other interest paid	0.00
Taxe d'Abonnement	-116,481.40
Performance fee	0.00
All-in-fee	-2,512,652.79
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-627.49
Total expenses	-2,986,078.28
Net income/loss	3,076,913.50
Realised gain/loss on	
- financial futures transactions	711,530.44
- foreign exchange	-1,474,872.95
- forward foreign exchange transactions	6,187,902.19
- options transactions	0.00
- securities transactions	2,499,592.80
- CFD transactions	0.00
- swap transactions	-408,762.97
Net realised gain/loss	10,592,303.01
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	119,845.93
- foreign exchange	12,060.04
- forward foreign exchange transactions	-500,449.33
- options transactions	0.00
- securities transactions	-450,879.85
- CFD transactions	0.00
- swap transactions	85,003.06
- TBA transactions	0.00
Result of operations	9,857,882.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	614,308,117.61
(Cost price EUR 600,478,807.98)	
Time deposits	0.00
cash at banks	16,338,617.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,151,013.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,381,643.57
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	143,977.25
- TBA transactions	0.00
- swap transactions	85,003.06
- contract for difference transactions	0.00
- forward foreign exchange transactions	984,571.86
Total Assets	642,392,944.31
Liabilities to banks	-3,933.88
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,120,503.06
Interest liabilities on swap transactions	-13,888.89
Payable on	
- redemptions of fund shares	-24,755.28
- securities lending	0.00
- securities transactions	-5,469,910.09
Capital gain tax	0.00
Other payables	-338,167.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-42,880.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,056,734.74
Total Liabilities	-8,070,773.16
Net assets of the Subfund	634,322,171.15

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	264,112,243.13
Subscriptions	545,716,299.12
Redemptions	-182,459,034.51
Distribution	-2,905,219.45
Result of operations	9,857,882.86
Net assets of the Subfund at the end of the reporting period	634,322,171.15

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	794,508
- issued	2,780,821
- redeemed	-771,572
- at the end of the reporting period	2,803,757

The accompanying notes form an integral part of these financial statements.

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					80,735,177.88	94.75
Equities					75,911,678.64	89.09
Australia					9,367,019.55	10.99
AU000000ALL7	Aristocrat Leisure	Shs	51,700 AUD	29.97	1,102,587.80	1.29
AU000000BHP4	BHP Group	Shs	19,600 AUD	35.60	496,525.97	0.58
AU000000CBA7	Commonwealth Bank of Australia	Shs	14,600 AUD	63.61	660,867.13	0.77
AU000000CSL8	CSL	Shs	6,991 AUD	287.00	1,427,766.20	1.68
AU000000MQG1	Macquarie Group	Shs	8,300 AUD	119.57	706,213.83	0.83
AU000000QBE9	QBE Insurance Group	Shs	173,752 AUD	8.61	1,064,556.86	1.25
AU000000STO6	Santos	Shs	180,200 AUD	4.88	625,763.90	0.73
AU000000S320	South32	Shs	656,300 AUD	2.04	952,726.99	1.12
AU000000SUL0	Super Retail Group	Shs	82,900 AUD	10.52	620,591.99	0.73
AU000000TLS2	Telstra	Shs	385,800 AUD	2.78	763,208.01	0.90
AU000000WOW2	Woolworths Group	Shs	36,500 AUD	36.43	946,210.87	1.11
China					19,190,703.78	22.52
CNE1000002H1	China Construction Bank -H-	Shs	878,000 HKD	5.02	568,713.75	0.67
CNE1000002L3	China Life Insurance -H-	Shs	289,000 HKD	17.34	646,610.02	0.76
CNE100000G29	China Tourism Group Duty Free -A-	Shs	37,339 CNY	222.94	1,221,081.48	1.43
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	658,000 HKD	9.17	778,557.56	0.91
CNE1000016V2	CITIC Securities -H-	Shs	680,000 HKD	17.22	1,510,906.38	1.77
HK0883013259	CNOOC	Shs	603,000 HKD	7.45	579,654.32	0.68
CNE0000001D4	Gree Electric Appliances -A-	Shs	270,300 CNY	53.30	2,113,329.52	2.48
CNE1000040M1	Hangzhou Tigermed Consulting -H-	Shs	16,500 HKD	110.40	235,043.64	0.28
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	168,300 CNY	32.90	812,220.56	0.95
KYG465871047	Huazhu Group	Shs	5,550 HKD	344.00	246,346.80	0.29
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,680,000 HKD	4.02	871,426.64	1.02
CNE000001QZ7	Industrial Bank -A-	Shs	368,100 CNY	16.13	870,951.86	1.02
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,104,000 HKD	7.80	1,111,115.41	1.31
BMG570071099	Luye Pharma Group	Shs	1,575,500 HKD	4.50	914,800.55	1.07
CNE000000040	Ping An Bank -A-	Shs	672,600 CNY	15.17	1,496,705.69	1.76
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	143,500 HKD	79.50	1,472,022.76	1.73
CNE100000478	Shenzhen Expressway -H-	Shs	1,900,000 HKD	6.73	1,649,924.84	1.94
KYG8245V1023	Smoore International Holdings	Shs	98,000 HKD	34.95	441,945.54	0.52
KYG8904A1004	Times China Holdings	Shs	513,000 HKD	10.72	709,590.26	0.83
CNE100000XX9	Yonghui Superstores -A-	Shs	818,200 CNY	7.83	939,756.20	1.10
Hong Kong					15,902,257.40	18.66
HK0000069689	AIA Group	Shs	184,200 HKD	75.90	1,803,959.97	2.12
KYG210961051	China Mengniu Dairy	Shs	293,000 HKD	36.30	1,372,365.34	1.61
HK0941009539	China Mobile	Shs	128,000 HKD	49.45	816,717.31	0.96
KYG2113L1068	China Resources Cement Holdings	Shs	1,414,000 HKD	10.58	1,930,325.61	2.26
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,275,200 HKD	10.10	1,661,862.83	1.95
HK0002007356	CLP Holdings	Shs	183,000 HKD	72.00	1,700,118.06	1.99
HK0027032686	Galaxy Entertainment Group	Shs	101,000 HKD	51.95	677,021.44	0.79
HK0270001396	Guangdong Investment	Shs	822,000 HKD	12.26	1,300,342.58	1.53
HK0000093390	HKT Trust & HKT	Shs	592,000 HKD	10.26	783,726.56	0.92
HK0388045442	Hong Kong Exchanges & Clearing	Shs	32,100 HKD	361.80	1,498,542.59	1.76
HK0000608585	New World Development	Shs	206,000 HKD	37.50	996,767.76	1.17
KYG810431042	Shimao Group Holdings	Shs	329,500 HKD	32.00	1,360,507.35	1.60
India					3,644,925.68	4.28
INE860A01027	HCL Technologies	Shs	94,433 INR	812.10	1,039,428.56	1.22
INE040A01034	HDFC Bank	Shs	82,000 INR	1,082.00	1,202,548.12	1.41
INE848E01016	NHPC	Shs	2,671,461 INR	20.35	736,842.39	0.87
INE002A01018	Reliance Industries	Shs	21,807 INR	2,253.65	666,106.61	0.78
Indonesia					450,236.56	0.53
ID1000129000	Telekomunikasi Indonesia	Shs	2,617,000 IDR	2,560.00	450,236.56	0.53
Singapore					1,480,042.34	1.74
SG1L01001701	DBS Group Holdings	Shs	42,800 SGD	19.94	622,965.80	0.73

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
SG1F60858221	Singapore Technologies Engineering	Shs	337,400	SGD	3.48	857,076.54	1.01
South Korea					12,436,764.76	14.60	
KR7012330007	Hyundai Mobis	Shs	3,515	KRW	228,344.00	686,301.12	0.81
KR7005380001	Hyundai Motor	Shs	2,074	KRW	177,214.80	314,274.04	0.37
KR7051911006	LG Chem	Shs	5,497	KRW	318,192.40	1,495,599.51	1.75
KR7051900009	LG Household & Health Care	Shs	866	KRW	1,437,574.40	1,064,505.71	1.25
KR7009150004	Samsung Electro-Mechanics	Shs	5,461	KRW	137,999.20	644,389.59	0.76
KR7005930003	Samsung Electronics	Shs	98,922	KRW	57,780.96	4,887,394.72	5.74
KR7005931001	Samsung Electronics	Shs	14,561	KRW	50,136.40	624,229.26	0.73
KR7032830002	Samsung Life Insurance	Shs	16,674	KRW	60,560.80	863,438.03	1.01
KR7000660001	SK Hynix	Shs	16,861	KRW	83,395.20	1,202,331.31	1.41
KR7096770003	SK Innovation	Shs	5,545	KRW	137,999.20	654,301.47	0.77
Taiwan					11,689,033.91	13.72	
TW0002345006	Accton Technology	Shs	102,000	TWD	222.50	783,613.01	0.92
TW0002454006	MediaTek	Shs	126,000	TWD	607.00	2,640,770.67	3.10
KYG6892A1085	Parade Technologies	Shs	31,000	TWD	1,050.00	1,123,886.47	1.32
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	418,000	TWD	433.00	6,249,361.23	7.33
TW0003037008	Unimicron Technology	Shs	347,000	TWD	74.40	891,402.53	1.05
Thailand					1,750,694.66	2.05	
TH0637010Y18	Ratch Group	Shs	364,000	THB	50.25	577,549.73	0.68
TH9829010015	Sri Trang Gloves Thailand	Shs	479,400	THB	77.50	1,173,144.93	1.37
Participating Shares					2,584,983.87	3.03	
Ireland					1,788,137.13	2.10	
AU000000JHX1	James Hardie Industries (CDI's)	Shs	75,825	AUD	33.14	1,788,137.13	2.10
USA					796,846.74	0.93	
AU000000RMD6	ResMed (CDI's)	Shs	46,873	AUD	23.89	796,846.74	0.93
REITs (Real Estate Investment Trusts)					2,238,515.37	2.63	
Australia					1,147,672.64	1.35	
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	89,900	AUD	17.94	1,147,672.64	1.35
Singapore					1,090,842.73	1.28	
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	467,000	SGD	3.20	1,090,842.73	1.28
Other securities and money-market instruments					1,104,166.05	1.30	
REITs (Real Estate Investment Trusts)					1,104,166.05	1.30	
South Korea					1,104,166.05	1.30	
	Lotte Real Estate Investment Trust	Shs	249,290	KRW	5,180.00	1,104,166.05	1.30
Investments in securities and money-market instruments					81,839,343.93	96.05	
Deposits at financial institutions					3,188,004.60	3.74	
Sight deposits					3,188,004.60	3.74	
	State Street Bank International GmbH, Luxembourg Branch	USD				2,098,004.60	2.46
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,090,000.00	1.28
Investments in deposits at financial institutions					3,188,004.60	3.74	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				238,156.85	0.28
Forward Foreign Exchange Transactions				238,156.85	0.28
Sold AUD / Bought EUR - 30 Oct 2020	AUD	-15,871,412.39		92,741.85	0.11
Sold CNH / Bought EUR - 30 Oct 2020	CNH	-44,162,276.14		25,351.23	0.03
Sold EUR / Bought HKD - 30 Oct 2020	EUR	-1,029,085.53		-9,103.39	-0.01
Sold EUR / Bought TWD - 30 Oct 2020	EUR	-86,618.91		-202.93	0.00
Sold HKD / Bought EUR - 30 Oct 2020	HKD	-188,001,918.27		-5,029.67	0.00
Sold IDR / Bought EUR - 02 Nov 2020	IDR	-6,869,924,717.00		1,592.24	0.00
Sold INR / Bought EUR - 02 Nov 2020	INR	-232,645,398.80		5,305.03	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold KRW / Bought EUR - 30 Oct 2020	KRW	-13,428,519,903.00		49,761.90	0.06
Sold SGD / Bought EUR - 30 Oct 2020	SGD	-2,874,605.92		6,423.41	0.01
Sold THB / Bought EUR - 30 Oct 2020	THB	-53,703,589.85		14,263.88	0.01
Sold TWD / Bought EUR - 30 Oct 2020	TWD	-304,186,141.00		52,872.03	0.06
Sold USD / Bought EUR - 07 Oct 2020	USD	-19,336.60		-58.02	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-963,378.34		4,239.29	0.00
Investments in derivatives				238,156.85	0.28
Net current assets/liabilities	USD			-58,095.37	-0.07
Net assets of the Subfund	USD			85,207,410.01	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	123.57	127.46	126.72
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	9.92	10.48	10.62
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	113.92	116.14	113.70
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	150.78	155.47	154.60
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	928.46	931.83	986.73
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	997.49	1,028.14	1,018.55
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	805.15	809.75	859.41
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	--	461.95	485.89
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	8.02	7.97	8.65
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,331.64	1,251.97	1,286.24
Shares in circulation		374,744	523,671	624,526
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	12,797	13,132	13,434
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	13,688	13,734	14,782
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	14,574	25,362	1,887
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	49,665	163,656	246,493
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	14,166	16,215	17,353
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1	1	1
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	58,755	61,443	54,310
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	--	108	108
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	211,096	230,018	276,157
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	3	1	1
Subfund assets in millions of USD		85.2	105.8	123.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	22.52
Hong Kong	18.66
South Korea	15.90
Taiwan	13.72
Australia	12.34
India	4.28
Singapore	3.02
Ireland	2.10
Thailand	2.05
Other countries	1.46
Other net assets	3.95
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,421.68
- negative interest rate	-10,651.40
Dividend income	3,153,266.18
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	3,144,036.46
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,120.76
Performance fee	0.00
All-in-fee	-716,564.42
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-631.36
Total expenses	-727,316.54
Net income/loss	2,416,719.92
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,324,611.13
- forward foreign exchange transactions	677,751.14
- options transactions	0.00
- securities transactions	-2,994,497.10
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-1,224,637.17
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-63.28
- forward foreign exchange transactions	574,077.25
- options transactions	0.00
- securities transactions	7,427,746.68
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	6,777,123.48

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	81,839,343.93
(Cost price USD 70,720,493.16)	
Time deposits	0.00
cash at banks	3,188,004.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	199,965.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,508.21
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	252,550.86
Total Assets	85,499,372.91
Liabilities to banks	-2,169.93
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,219.33
- securities lending	0.00
- securities transactions	-108,515.92
Capital gain tax	-97,533.87
Other payables	-63,129.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-14,394.01
Total Liabilities	-291,962.90
Net assets of the Subfund	85,207,410.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	105,803,335.58
Subscriptions	31,405,336.95
Redemptions	-56,419,171.23
Distribution	-2,359,214.77
Result of operations	6,777,123.48
Net assets of the Subfund at the end of the reporting period	85,207,410.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	523,671
- issued	154,446
- redeemed	-303,373
- at the end of the reporting period	374,744

Allianz HKD Income

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in HKD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							1,916,450,628.96	42.48	
Bonds							1,916,450,628.96	42.48	
Australia							17,702,121.65	0.39	
USQ08328AA64	6.7500	%	Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	2,000.0	%	114.21	17,702,121.65	0.39
British Virgin Islands							451,643,771.70	10.01	
XS2102904864	3.4250	%	CCCI Treasure USD FLR-Notes 20/undefined	USD	4,300.0	%	99.80	33,258,731.09	0.74
XS2076167456	5.7500	%	Central Plaza Development USD FLR-MTN 19/undefined	USD	1,000.0	%	99.63	7,721,202.74	0.17
XS2098096568	3.8500	%	Central Plaza Development USD MTN 20/25	USD	1,300.0	%	99.83	10,058,429.02	0.22
XS2001168447	4.0000	%	China Huadian Overseas Development Management USD FLR-Notes 19/undefined	USD	2,500.0	%	104.32	20,213,066.16	0.45
XS1587397479	4.2500	%	Chinalco Capital Holdings USD Notes 17/22	USD	3,000.0	%	101.87	23,683,776.85	0.53
XS2063459189	3.5500	%	CLP Power HK Finance USD FLR-Notes 19/undefined	USD	2,100.0	%	102.60	16,697,644.11	0.37
XS1622745203	3.9000	%	CNRC Capitale USD FLR- Notes 17/undefined	USD	2,000.0	%	101.04	15,661,477.69	0.35
XS2229418145	1.8750	%	Contemporary Ruiding Development USD Notes 20/25	USD	1,500.0	%	99.89	11,612,466.41	0.26
XS2123115029	4.1000	%	Elect Global Investments USD FLR-Notes 20/undefined	USD	6,000.0	%	97.41	45,296,407.09	1.00
XS1581103428	5.2500	%	Fortune Star USD Notes 17/22	USD	1,300.0	%	100.59	10,134,113.92	0.23
XS2132420758	6.8500	%	Fortune Star USD Notes 20/24	USD	1,700.0	%	104.38	13,751,502.60	0.31
XS2016768439	6.7500	%	Greenland Global Investment USD MTN 19/22	USD	2,000.0	%	100.16	15,524,139.06	0.34
XS2188664929	6.2500	%	Greenland Global Investment USD MTN 20/22	USD	700.0	%	99.67	5,406,861.12	0.12
XS0835514539	3.5500	%	HLP Finance HKD MTN 12/22	HKD	11,000.0	%	103.26	11,358,597.80	0.25
XS1711550456	4.0000	%	Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	2,000.0	%	101.58	15,745,668.04	0.35
XS1555076162	4.5000	%	Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	2,200.0	%	101.06	17,231,267.37	0.38
XS2116905691	2.1250	%	JIC Zhixin USD Notes 20/30	USD	1,200.0	%	98.54	9,164,630.64	0.20
XS1961891147	1.6000	%	Link Finance HKD Notes 19/24	HKD	40,000.0	%	99.18	39,672,000.00	0.88
XS2132986741	5.2500	%	NWD Finance USD FLR-Notes 20/undefined	USD	2,400.0	%	104.39	19,416,202.07	0.43
XS2175969125	4.5000	%	NWD USD MTN 20/30	USD	1,600.0	%	103.97	12,892,914.94	0.29
XS2028401086	4.1250	%	NWD USD Notes 19/29	USD	1,500.0	%	101.90	11,846,236.20	0.26
XS1943451788	7.8750	%	RKPF Overseas 2019 A USD Notes 19/23	USD	2,000.0	%	104.74	16,234,156.79	0.36
XS2057076387	6.7000	%	RKPF Overseas 2019 A USD Notes 19/24	USD	2,900.0	%	103.15	23,182,817.57	0.51
XS2223762209	6.0000	%	RKPF Overseas 2019 A USD Notes 20/25	USD	1,900.0	%	99.01	14,579,172.21	0.32
XS1900551166	5.8000	%	Spic 2018 Usd Senior Perpetual Bond USD FLR-Notes 18/undefined	USD	2,000.0	%	105.17	16,300,938.97	0.36
XS1933097633	4.7500	%	Towngas Finance USD FLR- Notes 19/undefined	USD	1,850.0	%	104.62	14,999,351.24	0.33
Cayman Islands							368,283,534.18	8.16	
XS2003471617	8.3750	%	Agile Group Holdings USD FLR- Notes 19/undefined	USD	1,000.0	%	102.93	7,977,448.07	0.18
XS1860402954	9.0000	%	CFLD Cayman Investment USD Notes 18/21	USD	1,000.0	%	99.51	7,712,111.93	0.17
XS1876052025	7.9500	%	China Aoyuan Group USD Notes 18/21	USD	2,000.0	%	101.61	15,749,186.56	0.35
XS2123967452	4.8000	%	China Aoyuan Group USD Notes 20/21	USD	2,800.0	%	99.52	21,595,599.51	0.48
XS2196807833	6.3500	%	China Aoyuan Group USD Notes 20/24	USD	1,900.0	%	99.35	14,629,864.82	0.32
XS2026425947	2.9000	%	China Overseas Finance Cayman VIII HKD MTN 19/25	HKD	55,000.0	%	103.54	56,948,320.00	1.26
XS2079176306	3.7500	%	China Resources Land USD FLR-MTN 19/undefined	USD	2,000.0	%	102.18	15,837,960.28	0.35
XS2084426514	4.0000	%	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	600.0	%	102.09	4,747,282.11	0.11
XS1513700127	5.5000	%	CIFI Holdings Group USD Notes 17/22	USD	2,000.0	%	101.00	15,654,752.20	0.35
XS1485578535	4.7500	%	Country Garden Holdings USD Notes 16/23	USD	1,200.0	%	102.36	9,519,185.19	0.21
XS1751178499	4.7500	%	Country Garden Holdings USD Notes 18/23	USD	2,000.0	%	102.47	15,883,081.07	0.35

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in HKD	% of Subfund assets
XS1940128371	7.1250 % Country Garden Holdings USD Notes 19/22	USD	2,200.0	% 104.89	17,884,261.00	0.40
XS2022434364	5.7500 % FWD Group USD Notes 19/24	USD	1,000.0	% 102.50	7,943,801.23	0.18
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	4,000.0	% 103.43	32,063,144.06	0.71
XS2034561584	7.4000 % KWG Group Holdings USD MTN 19/24	USD	1,000.0	% 102.79	7,965,935.37	0.18
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,500.0	% 100.12	11,639,121.54	0.26
XS1366918305	5.8750 % OVPH USD Notes 16/undefined	USD	1,000.0	% 101.49	7,865,893.07	0.17
XS2188034586	6.4500 % Seazen Group USD Notes 20/22	USD	1,000.0	% 101.14	7,838,774.87	0.17
XS1637274124	4.7500 % Shimao Group Holdings USD Notes 17/22	USD	500.0	% 102.48	3,971,255.81	0.09
XS1953937536	6.2500 % Shui On Development Holding USD Notes 19/21	USD	3,000.0	% 101.58	23,616,688.54	0.52
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	2,800.0	% 99.70	21,635,835.91	0.48
XS2201937211	6.5000 % Sunac China Holdings USD Notes 20/23	USD	2,100.0	% 97.50	15,868,227.33	0.35
XS1945401674	7.6250 % Times China Holdings USD Notes 19/22	USD	1,000.0	% 101.79	7,889,065.72	0.17
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	2,000.0	% 102.24	15,846,737.99	0.35
China					481,634,553.52	10.68
XS1891659358	4.8750 % Anhui Provincial Investment Group Holding USD Notes 18/21	USD	2,000.0	% 103.05	15,973,362.95	0.35
HK0000463023	3.3000 % Bank of China HKD MTN 18/20	HKD	74,500.0	% 100.34	74,752,428.35	1.66
HK0000579059	1.9500 % Bank of China HKD MTN 20/22	HKD	120,000.0	% 101.02	121,218,600.00	2.69
HK0000498771	2.4500 % Bank of China Hong Kong HKD MTN 19/21	HKD	36,500.0	% 100.93	36,837,968.10	0.82
HK0000555729	2.2500 % Bank of Communications HKD MTN 20/22	HKD	100,500.0	% 101.59	102,094,814.40	2.26
XS1641445694	3.3500 % China Life Insurance Overseas USD FLR-Notes 17/27	USD	2,900.0	% 102.02	22,930,176.72	0.51
HK0000525359	2.2000 % Industrial & Commercial Bank of China HKD MTN 19/21	HKD	106,500.0	% 101.25	107,827,203.00	2.39
Hong Kong					370,323,870.53	8.21
XS1508842256	4.0000 % Bank of East Asia USD FLR-Notes 16/26	USD	1,000.0	% 101.21	7,843,555.88	0.17
XS2049804896	5.8750 % Bank of East Asia USD FLR- Notes 19/undefined	USD	2,000.0	% 100.64	15,599,687.94	0.35
XS2020061326	5.7000 % Chong Hing Bank USD FLR- MTN 19/undefined	USD	1,500.0	% 99.67	11,586,325.10	0.26
XS1649885974	3.8760 % Chong Hing Bank USD FLR-Notes 17/27	USD	1,800.0	% 100.06	13,958,268.89	0.31
XS1892343762	6.5000 % CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	1,000.0	% 105.76	8,196,383.88	0.18
XS2014269018	3.9700 % CRCC Chengan USD FLR- Notes 19/undefined	USD	4,200.0	% 102.72	33,435,959.70	0.74
HK0000334208	4.7000 % Emperor International Holdings HKD MTN 17/22	HKD	5,000.0	% 100.30	5,015,175.00	0.11
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	1,200.0	% 98.59	9,168,559.91	0.20
XS1646912250	4.9500 % Gemdale Ever Prosperity Investment USD Notes 17/22	USD	1,000.0	% 101.05	7,831,414.65	0.17
XS1820761556	6.0000 % Gemdale Ever Prosperity Investment USD Notes 18/21	USD	1,500.0	% 102.25	11,886,417.11	0.26
HK0000082328	2.3100 % Hong Kong Government HKD Bonds 11/21	HKD	30,000.0	% 101.63	30,490,173.00	0.68
HK0000085537	2.4600 % Hong Kong Government Programme HKD Bonds 11/21	HKD	55,000.0	% 101.97	56,083,604.50	1.24
HK0000339298	1.1600 % Hong Kong Government Programme HKD Bonds 17/22	HKD	40,000.0	% 101.68	40,672,160.00	0.90
XS1649890891	4.2500 % Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	% 102.21	8,317,555.14	0.19
XS1720518478	3.7500 % Shanghai Commercial Bank USD FLR-Notes 17/27	USD	2,700.0	% 102.70	21,490,255.87	0.48
XS1894671418	3.1500 % Sinopec Century Bright Capital Investment HKD MTN 18/20	HKD	78,000.0	% 100.15	78,120,439.80	1.73
XS2030531938	6.8000 % Yanlord Land USD Notes 19/24	USD	1,300.0	% 105.49	10,627,934.16	0.24
Ireland					13,484,870.73	0.30
XS1385999492	5.6250 % Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	1,500.0	% 116.00	13,484,870.73	0.30
Luxembourg					34,081,134.78	0.75

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XS1973748707	5.0000	%	Swiss Re Finance Luxembourg USD FLR-Notes 19/49	USD	800.0	%	114.17	7,078,885.11	0.15
XS2049422343	4.2500	%	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	3,400.0	%	102.47	27,002,249.67	0.60
								13,173,743.74	0.29
Singapore XS2122408854	3.3000	%	DBS Group Holdings USD FLR- MTN 20/undefined	USD	1,700.0	%	99.99	13,173,743.74	0.29
								11,105,016.70	0.25
Switzerland CH0244100266	5.1250	%	UBS USD Notes 14/24	USD	1,300.0	%	110.22	11,105,016.70	0.25
								155,018,011.43	3.44
United Kingdom US05565QDU94	4.3750	%	BP Capital Markets USD FLR- Notes 20/undefined	USD	4,000.0	%	104.05	32,256,483.01	0.72
US404280AS86	6.3750	%	HSBC Holdings USD FLR- Notes 14/undefined	USD	1,500.0	%	102.76	11,945,403.90	0.27
XS2181359436	2.2500	%	Standard Chartered HKD MTN 20/23	HKD	80,000.0	%	101.71	81,368,000.00	1.80
USG84228CQ91	7.5000	%	Standard Chartered USD FLR- Notes 16/undefined	USD	3,700.0	%	102.70	29,448,124.52	0.65
Securities and money-market instruments dealt on another regulated market								2,420,437,095.45	53.65
Bonds								2,420,437,095.45	53.65
Australia								55,316,169.26	1.23
USQ0426RNE46	2.9500	%	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	2,000.0	%	103.81	16,091,377.62	0.36
USG6S94TAB96	3.9330	%	National Australia Bank USD FLR-MTN 19/34	USD	1,000.0	%	111.32	8,627,318.43	0.19
USQ8053LAA28	4.7500	%	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	4,000.0	%	98.70	30,597,473.21	0.68
								24,959,911.80	0.55
Bermuda HK0000287216	4.4000	%	Emperor International Holdings HKD MTN 16/21	HKD	5,800.0	%	101.19	5,868,996.80	0.13
HK0000596798	2.5000	%	Haitong International Securities Group HKD MTN 20/21	HKD	19,000.0	%	100.48	19,090,915.00	0.42
								552,614,077.95	12.25
British Virgin Islands VGG2214PAU99	3.9300	%	CLP Power Hong Kong Financing HKD MTN 09/21	HKD	10,000.0	%	102.90	10,289,886.00	0.23
-	2.9000	%	CLP Power Hong Kong Financing HKD MTN 12/22	HKD	2,000.0	%	102.76	2,055,290.00	0.05
HK0000089513	4.0300	%	Henderson Land HKD MTN 11/21	HKD	15,000.0	%	102.23	15,334,597.50	0.34
HK0000089570	4.0300	%	Henderson Land HKD MTN 11/21	HKD	4,000.0	%	102.24	4,089,657.20	0.09
HK0000483088	2.8000	%	Henderson Land HKD MTN 19/22	HKD	44,000.0	%	101.37	44,601,202.80	0.99
HK0000506086	2.7500	%	Henderson Land HKD MTN 19/22	HKD	30,500.0	%	101.46	30,944,461.25	0.69
HK0000565124	2.5000	%	Henderson Land HKD MTN 20/23	HKD	30,000.0	%	101.36	30,408,621.00	0.67
HK0000123205	3.7000	%	HLP Finance HKD MTN 12/22	HKD	33,000.0	%	104.02	34,325,280.00	0.76
XS0975826701	4.7500	%	HLP Finance HKD MTN 13/23	HKD	23,000.0	%	108.17	24,879,378.30	0.55
XS1016507318	4.3500	%	HLP Finance HKD MTN 14/21	HKD	42,000.0	%	100.89	42,372,250.20	0.94
XS1025041606	4.7500	%	HLP Finance HKD MTN 14/24	HKD	3,000.0	%	108.93	3,268,044.60	0.07
XS1079858673	4.3800	%	HLP Finance HKD MTN 14/24	HKD	5,500.0	%	108.50	5,967,505.50	0.13
XS1100305769	3.9800	%	HLP Finance HKD MTN 14/24	HKD	2,000.0	%	107.32	2,146,341.00	0.05
XS2119480510	2.9000	%	HLP Finance HKD MTN 20/25	HKD	15,000.0	%	103.65	15,547,255.50	0.34
XS2126044374	2.8800	%	HLP Finance HKD MTN 20/25	HKD	15,000.0	%	103.58	15,536,446.50	0.34
XS2133816012	2.3500	%	HLP Finance HKD MTN 20/25	HKD	15,000.0	%	101.36	15,203,638.50	0.34
HK0000190659	4.7300	%	K Wah International Financial Services HKD MTN 14/21	HKD	11,000.0	%	101.71	11,188,317.80	0.25
HK0000205309	4.3800	%	K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	%	102.21	4,599,662.40	0.10
HK0000207602	4.3500	%	K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	%	102.60	23,597,859.70	0.52
HK0000214442	4.2500	%	K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	%	102.58	5,129,128.00	0.11
XS0825795593	5.0000	%	New World Capital Finance HKD Notes 12/22	HKD	6,000.0	%	106.62	6,397,200.60	0.14
HK0000164472	5.9000	%	NWD HKD MTN 13/23	HKD	42,000.0	%	109.80	46,116,420.00	1.02
HK0000182102	5.9000	%	NWD HKD MTN 14/24	HKD	10,000.0	%	110.89	11,088,578.00	0.25

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Investment Portfolio as at 30/09/2020

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HK0000287620	4.6500	%	NWD HKD MTN 16/26	HKD	14,000.0	%	109.28	15,298,960.60	0.34
HK0000500683	2.6500	%	NWD HKD MTN 19/22	HKD	20,000.0	%	100.80	20,160,146.00	0.45
HK0000310232	3.0000	%	Value Success International HKD MTN 16/21	HKD	60,000.0	%	101.12	60,674,034.00	1.35
XS2001183321	3.6000	%	Yuexiu REIT HKD MTN 19/24	HKD	50,000.0	%	102.79	51,393,915.00	1.14
Cayman Islands								419,702,151.98	9.30
HK0000345980	2.8500	%	Champion HKD MTN 17/25	HKD	40,000.0	%	102.76	41,105,508.00	0.91
-	3.4500	%	Cheung Kong Finance HKD MTN 11/21	HKD	17,000.0	%	102.43	17,413,440.00	0.38
HK0000121993	3.3500	%	Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	%	102.94	2,058,705.40	0.04
HK0000088184	3.2000	%	Link Finance Cayman 2009 HKD MTN 11/21	HKD	10,000.0	%	102.00	10,199,711.00	0.23
HK0000237526	2.4000	%	Link Finance Cayman 2009 HKD MTN 15/22	HKD	8,000.0	%	101.80	8,144,309.60	0.18
HK0000277662	2.8000	%	Link Finance Cayman 2009 HKD MTN 15/22	HKD	6,000.0	%	103.65	6,219,037.80	0.14
USG5975LAD85	5.6250	%	Melco Resorts Finance USD Notes 19/27	USD	1,000.0	%	103.40	8,013,663.28	0.18
HK0000070463	3.4500	%	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	41,000.0	%	100.11	41,043,255.00	0.91
HK0000285277	4.0500	%	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	20,000.0	%	101.22	20,244,088.00	0.45
HK0000148137	4.1000	%	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	12,000.0	%	101.60	12,192,236.40	0.27
HK0000261385	3.9000	%	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	4,000.0	%	102.20	4,087,800.00	0.09
HK0000089562	3.4500	%	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	27,000.0	%	102.49	27,672,300.00	0.61
HK0000091014	4.0000	%	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	3,000.0	%	102.98	3,089,326.50	0.07
HK0000131679	3.2500	%	Sun Hung Kai Properties Capital Market HKD MTN 12/22	HKD	15,000.0	%	104.66	15,699,183.00	0.35
HK0000135134	3.2300	%	Sun Hung Kai Properties Capital Market HKD MTN 13/23	HKD	10,000.0	%	104.31	10,431,336.00	0.23
-	3.9400	%	Sun Hung Kai Properties Capital Market HKD Notes 00/21	HKD	20,000.0	%	101.68	20,336,800.00	0.45
HK0000416336	2.7500	%	Sun Hung Kai Properties Capital Market HKD Notes 18/21	HKD	3,000.0	%	101.01	3,030,152.10	0.07
HK0000104015	3.7800	%	Swire Pacific Financing HKD MTN 12/22	HKD	43,000.0	%	103.61	44,552,175.30	0.99
HK0000137866	2.9000	%	Swire Pacific Financing HKD MTN 13/23	HKD	2,000.0	%	103.61	2,072,240.60	0.04
HK0000144037	3.0000	%	Swire Pacific Financing HKD MTN 13/23	HKD	9,000.0	%	103.97	9,357,454.80	0.21
HK0000158664	4.0000	%	Swire Pacific Financing HKD MTN 13/23	HKD	11,000.0	%	107.33	11,805,854.50	0.26
HK0000247855	2.5000	%	Swire Pacific Financing HKD MTN 15/22	HKD	58,000.0	%	102.08	59,205,559.00	1.31
HK0000259611	2.8500	%	Swire Pacific Financing HKD MTN 15/22	HKD	17,000.0	%	102.90	17,493,511.70	0.39
HK0000310521	1.9800	%	Swire Pacific Financing HKD MTN 16/21	HKD	24,000.0	%	100.98	24,234,504.00	0.54
China								314,878,336.60	6.98
HK0000351632	2.5900	%	Bank of China HKD Notes 17/22	HKD	20,000.0	%	102.55	20,509,490.00	0.45
HK0000368768	2.5900	%	Bank of China HKD Notes 17/22	HKD	22,000.0	%	102.91	22,639,830.40	0.50
HK0000369162	2.1200	%	Bank of Communications HKD Notes 17/20	HKD	40,000.0	%	100.08	40,032,392.00	0.89
HK0000394350	2.5800	%	Bank of Communications HKD Notes 18/21	HKD	70,000.0	%	100.66	70,458,808.00	1.56
HK0000417789	3.2000	%	Bank of Communications HKD Notes 18/21	HKD	30,000.0	%	101.57	30,469,740.00	0.68
HK0000435716	3.0700	%	Bank of Communications HKD Notes 18/21	HKD	25,000.0	%	102.00	25,499,557.50	0.56
HK0000455987	0.8307	%	China Development Bank HKD FLR-Notes 18/20	HKD	50,000.0	%	100.01	50,005,000.00	1.11
HK0000131687	3.2000	%	China Development Bank HKD Notes 12/22	HKD	15,000.0	%	104.58	15,687,459.00	0.35
XS1809865881	2.9500	%	China Development Bank HKD Notes 18/23	HKD	27,000.0	%	104.76	28,285,294.50	0.63
XS1920465488	3.2500	%	Industrial & Commercial Bank of China HKD MTN 18/21	HKD	11,000.0	%	102.64	11,290,765.20	0.25
Hong Kong								888,131,690.52	19.69
XS1936140190	2.9500	%	AIA Group HKD MTN 19/22	HKD	50,500.0	%	103.12	52,077,190.75	1.15
HK0000366622	2.0950	%	Bank of China HKD Notes 17/20	HKD	16,000.0	%	100.00	16,000,548.80	0.36
XS1493332586	2.3500	%	Cathay Pacific Financing HKD MTN 16/21	HKD	4,000.0	%	98.67	3,946,855.20	0.09
XS1897158546	7.1000	%	China CITIC Bank International USD FLR-MTN 18/undefined	USD	1,500.0	%	108.65	12,630,611.40	0.28

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HK0000536620	3.0000 % China Huarong International Holdings HKD Notes 19/20	HKD	45,000.0	% 100.09	45,040,950.00	1.00
HK0000206166	4.3500 % CITIC HKD MTN 14/24	HKD	22,000.0	% 109.93	24,184,318.40	0.54
HK0000359007	2.2500 % CK Property Finance HKD MTN 17/22	HKD	60,000.0	% 102.02	61,213,320.00	1.36
HK0000379096	2.2000 % Dah Sing Bank HKD Notes 17/20	HKD	45,000.0	% 100.30	45,134,280.00	1.00
XS1084272993	4.6500 % Far East Horizon HKD MTN 14/21	HKD	1,000.0	% 102.43	1,024,282.10	0.02
XS1177040414	4.0000 % Far East Horizon HKD MTN 15/22	HKD	3,000.0	% 101.45	3,043,626.90	0.07
HK0000489697	2.6300 % Fubon Bank Hong Kong HKD Notes 19/21	HKD	10,000.0	% 100.74	10,074,301.00	0.22
HK0000578952	2.2000 % Fubon Bank Hong Kong HKD Notes 20/22	HKD	20,000.0	% 101.78	20,355,200.00	0.45
HK0000578960	2.2500 % Fubon Bank Hong Kong HKD Notes 20/23	HKD	25,000.0	% 103.08	25,768,875.00	0.57
HK0000646395	1.3000 % Guotai Junan International Holdings HKD MTN 20/21	HKD	28,000.0	% 100.05	28,014,700.00	0.62
HK0000611738	2.5000 % Guotai Junan International Holdings HKD MTN 20/21	HKD	20,000.0	% 100.93	20,185,200.00	0.45
HK0000603438	0.0000 % Guotai Junan International Holdings HKD Zero-Coupon MTN 22.02.2021	HKD	15,000.0	% 99.56	14,933,400.00	0.33
HK0000421062	3.0000 % Hang Seng Bank HKD Notes 18/21	HKD	65,000.0	% 101.52	65,987,330.50	1.46
HK0000415361	2.8000 % Henderson Land HKD MTN 18/20	HKD	35,000.0	% 100.09	35,031,601.50	0.78
HK0000415015	2.8500 % Henderson Land HKD MTN 18/21	HKD	30,000.0	% 100.95	30,284,364.00	0.67
XS0743559436	3.4000 % HKCG Finance HKD MTN 12/22	HKD	5,000.0	% 103.38	5,168,795.50	0.12
HK0000111929	3.3000 % HKCG Finance HKD MTN 12/22	HKD	21,000.0	% 103.74	21,785,841.00	0.48
XS0807675953	3.2000 % HKCG Finance HKD MTN 12/22	HKD	13,000.0	% 104.01	13,521,769.30	0.30
HK0000634490	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 11.11.2020 S.91	HKD	45,000.0	% 100.01	45,003,150.00	1.00
HK0000400181	2.0500 % Hong Kong Mortgage HKD MTN 18/21	HKD	23,000.0	% 100.47	23,109,192.50	0.51
HK0000411543	2.3100 % Hong Kong Mortgage HKD MTN 18/21	HKD	5,000.0	% 101.01	5,050,522.00	0.11
HK0000411980	2.2900 % Hong Kong Mortgage HKD MTN 18/21	HKD	25,000.0	% 101.01	25,251,550.00	0.56
HK0000564978	1.9500 % Hong Kong Mortgage HKD MTN 20/20	HKD	15,000.0	% 100.06	15,008,916.00	0.33
HK0000646908	0.4000 % Hong Kong Mortgage HKD MTN 20/21	HKD	40,000.0	% 99.95	39,981,400.00	0.89
HK0000611134	1.2900 % Hong Kong Mortgage HKD MTN 20/21	HKD	4,000.0	% 100.44	4,017,540.00	0.09
HK0000634201	0.6900 % Hong Kong Mortgage HKD MTN 20/21	HKD	35,000.0	% 99.94	34,979,175.00	0.78
XS2125052261	5.8750 % Lenovo Group USD MTN 20/25	USD	2,000.0	% 107.47	16,657,927.97	0.37
HK0000579323	1.8350 % MTR HKD MTN 20/21	HKD	49,000.0	% 100.51	49,248,920.00	1.09
HK0000334083	3.5000 % NWD HKD MTN 17/24	HKD	13,000.0	% 101.89	13,245,948.30	0.29
HK0000445285	3.3500 % Sun Hung Kai Properties Capital Market HKD MTN 18/23	HKD	15,000.0	% 105.87	15,880,474.50	0.35
HK0000207073	3.5500 % Swire Properties Financing HKD MTN 14/24	HKD	8,000.0	% 107.89	8,631,204.80	0.19
HK0000304854	1.8000 % Swire Properties Financing HKD MTN 16/21	HKD	12,000.0	% 100.73	12,087,013.20	0.27
HK0000357373	2.5500 % Swire Properties Financing HKD MTN 17/24	HKD	3,000.0	% 104.79	3,143,732.70	0.07
HK0000183142	2.9200 % Urban Renewal Authority HKD MTN 14/21	HKD	14,000.0	% 100.85	14,118,575.80	0.31
HK0000124310	3.8000 % Wharf Finance HKD MTN 12/22	HKD	7,000.0	% 104.42	7,309,086.40	0.16
Japan					143,191,629.34	3.17
USJ41838AA14	5.2000 % Meiji Yasuda Life Insurance USD FLR-Notes 15/45	USD	2,000.0	% 114.64	17,769,601.34	0.39
HK0000379336	2.1800 % Mizuho Bank HKD Notes 17/20	HKD	75,000.0	% 100.26	75,196,455.00	1.67
HK0000479441	1.0077 % MUFG Bank HKD FLR-Notes 19/22	HKD	25,000.0	% 99.72	24,929,625.00	0.55
HK0000287943	2.0500 % MUFG Bank HKD Notes 16/21	HKD	18,000.0	% 100.63	18,112,955.40	0.40
HK0000377512	2.2100 % Sumitomo Mitsui Banking HKD Notes 17/22	HKD	7,000.0	% 102.61	7,182,992.60	0.16
Singapore					21,643,128.00	0.48
XS1947571078	3.6000 % BOC Aviation HKD MTN 19/26	HKD	20,000.0	% 108.22	21,643,128.00	0.48
Investment Units					11,952,088.32	0.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					11,952,088.32	0.26
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500	USD 1,028.13	11,952,088.32	0.26
Investments in securities and money-market instruments					4,348,839,812.73	96.39
Deposits at financial institutions					178,733,293.78	3.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in HKD	% of Subfund assets
Sight deposits					178,733,293.78	3.96
	State Street Bank International GmbH, Luxembourg Branch	HKD			178,733,293.78	3.96
Investments in deposits at financial institutions					178,733,293.78	3.96
Net current assets/liabilities					-16,009,924.53	-0.35
Net assets of the Subfund					4,511,563,181.98	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	10.08	10.03	9.79
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.37	11.06	10.56
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	10.08	9.92	9.73
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.78	10.38	9.92
Shares in circulation		420,847,996	408,986,701	362,322,608
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	404,074,377	390,612,172	346,601,980
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	13,251,045	16,733,934	15,656,031
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	933,972	874,508	64,479
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	2,588,602	766,086	117
Subfund assets in millions of HKD		4,511.6	4,231.6	3,563.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	27.90
Bonds British Virgin Islands	22.26
Bonds China	17.66
Bonds Cayman Islands	17.46
Bonds United Kingdom	3.44
Bonds Japan	3.17
Investment Units Luxembourg	0.26
Bonds other countries	4.24
Other net assets	3.61
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	HKD
Interest on	
- bonds	139,004,364.61
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	31,221.41
- negative interest rate	-157,576.69
Dividend income	1.04
Income from	
- investment funds	360,038.63
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	139,238,049.00
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,121,099.90
Performance fee	0.00
All-in-fee	-41,898,695.99
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-5,576.31
Total expenses	-44,025,372.20
Net income/loss	95,212,676.80
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-5,904,243.17
- forward foreign exchange transactions	138,735.24
- options transactions	0.00
- securities transactions	18,706,625.94
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	108,153,794.81
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-12,166.44
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	8,627,719.17
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	116,769,347.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	HKD
Securities and money-market instruments	4,348,839,812.73
(Cost price HKD 4,298,007,654.11)	
Time deposits	0.00
cash at banks	178,733,293.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	36,336,542.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,671,776.76
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,568,581,425.59
Liabilities to banks	-880.51
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,808,638.64
- securities lending	0.00
- securities transactions	-39,991,600.00
Capital gain tax	0.00
Other payables	-4,217,124.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-57,018,243.61
Net assets of the Subfund	4,511,563,181.98

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	HKD
Net assets of the Subfund at the beginning of the reporting period	4,231,632,646.93
Subscriptions	2,122,459,043.07
Redemptions	-1,869,136,657.46
Distribution	-90,161,198.10
Result of operations	116,769,347.54
Net assets of the Subfund at the end of the reporting period	4,511,563,181.98

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	408,986,701
- issued	174,875,074
- redeemed	-163,013,779
- at the end of the reporting period	420,847,996

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in HKD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					2,255,012,818.70	97.71	
Equities					2,189,589,879.09	94.88	
China					1,298,006,743.39	56.24	
KYG2953R1149	AAC Technologies Holdings	Shs	212,500	HKD	41.75	8,871,875.00	0.38
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	218,460	CNY	51.42	12,770,340.30	0.55
KYG017191142	Alibaba Group Holding	Shs	424,300	HKD	275.60	116,937,080.00	5.07
CNE0000014G0	Angel Yeast -A-	Shs	373,728	CNY	60.99	25,912,704.29	1.12
CNE100003F01	CanSino Biologics -H-	Shs	67,000	HKD	164.40	11,014,800.00	0.48
CNE1000002H1	China Construction Bank -H-	Shs	9,521,000	HKD	5.02	47,795,420.00	2.07
CNE100002359	China International Capital -H-	Shs	1,350,400	HKD	17.86	24,118,144.00	1.05
CNE1000002L3	China Life Insurance -H-	Shs	1,957,000	HKD	17.34	33,934,380.00	1.47
CNE1000002M1	China Merchants Bank -H-	Shs	2,524,000	HKD	36.55	92,252,200.00	4.00
CNE100000G29	China Tourism Group Duty Free -A-	Shs	139,700	CNY	222.94	35,406,489.71	1.53
CNE000000R36	Chongqing Changan Automobile -A-	Shs	2,180,200	CNY	13.43	33,286,705.75	1.44
KYG2140A1076	CIFI Holdings Group	Shs	3,616,000	HKD	5.70	20,611,200.00	0.89
HK0883013259	CNOOC	Shs	6,678,000	HKD	7.45	49,751,100.00	2.16
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	201,755	CNY	102.95	23,612,889.04	1.02
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	761,883	CNY	27.00	23,385,707.65	1.01
BMG570071099	Luye Pharma Group	Shs	2,384,500	HKD	4.50	10,730,250.00	0.47
CNE100001QQ5	Midea Group -A-	Shs	507,003	CNY	72.60	41,845,197.18	1.81
CNE000000040	Ping An Bank -A-	Shs	2,003,933	CNY	15.17	34,559,483.79	1.50
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,878,000	HKD	79.50	149,301,000.00	6.47
CNE1000003Y4	Qingling Motors -H-	Shs	14,250,000	HKD	1.35	19,237,500.00	0.83
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	64,400	CNY	348.00	25,477,897.16	1.10
KYG875721634	Tencent Holdings	Shs	369,900	HKD	511.50	189,203,850.00	8.20
KYG887851030	Tingyi Cayman Islands Holding	Shs	2,550,000	HKD	13.66	34,833,000.00	1.51
CNE000001GS3	Tongwei -A-	Shs	1,301,100	CNY	26.58	39,315,528.89	1.70
KYG8924B1041	Topsports International Holdings	Shs	2,851,000	HKD	10.70	30,505,700.00	1.32
KYG970081090	Wuxi Biologics Cayman	Shs	125,500	HKD	188.60	23,669,300.00	1.03
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	358,539	CNY	48.39	19,723,795.63	0.86
KYG9830T1067	Xiaomi -B-	Shs	3,149,600	HKD	20.45	64,409,320.00	2.79
KYG9894K1085	Zhongsheng Group Holdings	Shs	508,500	HKD	48.35	24,585,975.00	1.07
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,194,900	HKD	25.90	30,947,910.00	1.34
Hong Kong					891,583,135.70	38.64	
HK0000069689	AIA Group	Shs	2,352,400	HKD	75.90	178,547,160.00	7.74
HK0257001336	China Everbright Environment Group	Shs	12,450,814	HKD	4.40	54,783,581.60	2.37
KYG2R55E1030	China Everbright Greentech	Shs	8,470,234	HKD	3.09	26,173,023.06	1.13
KYG210961051	China Mengniu Dairy	Shs	1,362,000	HKD	36.30	49,440,600.00	2.14
KYG2113L1068	China Resources Cement Holdings	Shs	2,496,000	HKD	10.58	26,407,680.00	1.15
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,845,400	HKD	10.10	18,638,540.00	0.81
KYG217651051	CK Hutchison Holdings	Shs	477,000	HKD	46.60	22,228,200.00	0.96
HK0440001847	Dah Sing Financial Holdings	Shs	546,992	HKD	18.62	10,184,991.04	0.44
BMG2759B1072	Digital China Holdings	Shs	19,023,000	HKD	6.40	121,747,200.00	5.28
HK0027032686	Galaxy Entertainment Group	Shs	1,093,000	HKD	51.95	56,781,350.00	2.46
HK0388045442	Hong Kong Exchanges & Clearing	Shs	488,500	HKD	361.80	176,739,300.00	7.66
HK0014000126	Hysan Development	Shs	997,000	HKD	23.15	23,080,550.00	1.00
KYG810431042	Shimao Group Holdings	Shs	860,000	HKD	32.00	27,520,000.00	1.19
HK0016000132	Sun Hung Kai Properties	Shs	556,000	HKD	98.80	54,932,800.00	2.38
HK0000063609	Swire Properties	Shs	2,175,400	HKD	20.40	44,378,160.00	1.93
Participating Shares					65,422,939.61	2.83	
China					65,422,939.61	2.83	
US47215P1066	JD.com (ADR's)	Shs	49,275	USD	75.16	28,702,379.84	1.24
US8740801043	TAL Education Group (ADR's)	Shs	63,403	USD	74.73	36,720,559.77	1.59
Investments in securities and money-market instruments					2,255,012,818.70	97.71	
Deposits at financial institutions					54,678,367.40	2.37	
Sight deposits					54,678,367.40	2.37	

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in HKD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	HKD			54,678,367.40	2.37
Investments in deposits at financial institutions					54,678,367.40	2.37

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in HKD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-55.40	0.00
Forward Foreign Exchange Transactions				-55.40	0.00
Sold HKD / Bought USD - 07 Oct 2020		HKD	-2,058,446.40	-55.40	0.00
Investments in derivatives				-55.40	0.00
Net current assets/liabilities		HKD		-1,899,688.84	-0.08
Net assets of the Subfund		HKD		2,307,791,441.86	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	11.71	10.12	11.14
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	12.89	11.08	12.11
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	15.81	13.53	14.62
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	268.77	229.45	253.10
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	363.04	305.41	330.84
Shares in circulation		46,261,251	51,685,766	54,386,738
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	21,311,511	22,667,524	21,237,511
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	23,949,538	27,766,915	31,693,638
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	171,862	187,478	183,657
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	816,417	1,052,302	1,252,096
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	11,924	11,548	19,838
Subfund assets in millions of HKD		2,307.8	2,472.2	3,166.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	39.79
Communications	17.30
Consumer, Cyclical	16.55
Consumer, Non-cyclical	13.72
Energy	5.66
Industrial	3.73
Diversified	0.96
Other net assets	2.29
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,168.74
- negative interest rate	0.00
Dividend income	56,943,376.93
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	56,945,545.67
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,144,971.99
Performance fee	0.00
All-in-fee	-47,875,391.03
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-5,576.31
Total expenses	-49,025,939.33
Net income/loss	7,919,606.34
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,543,857.53
- forward foreign exchange transactions	-2,792.94
- options transactions	0.00
- securities transactions	124,714,505.82
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	131,087,461.69
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	27,562.13
- forward foreign exchange transactions	-55.40
- options transactions	0.00
- securities transactions	232,487,866.02
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	363,602,834.44

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	HKD
Securities and money-market instruments	2,255,012,818.70
(Cost price HKD 1,953,391,563.48)	
Time deposits	0.00
Cash at banks	54,678,367.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,316,920.19
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,323,347.98
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,320,331,454.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,702,492.27
- securities lending	0.00
- securities transactions	-4,632,208.50
Capital gain tax	0.00
Other payables	-4,205,256.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-55.40
Total Liabilities	-12,540,012.41
Net assets of the Subfund	2,307,791,441.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	HKD
Net assets of the Subfund at the beginning of the reporting period	2,472,180,725.81
Subscriptions	430,049,609.72
Redemptions	-947,910,218.94
Distribution	-10,131,509.17
Result of operations	363,602,834.44
Net assets of the Subfund at the end of the reporting period	2,307,791,441.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	51,685,766
- issued	17,362,143
- redeemed	-22,786,658
- at the end of the reporting period	46,261,251

Allianz Income and Growth

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					12,811,400,454.04	47.06	
Equities					10,368,856,023.67	38.09	
Australia					51,248,784.00	0.19	
GB00BZ09BD16	Atlassian -A-	Shs	280,600	USD	182.64	51,248,784.00	0.19
Bermuda					1,923,424.80	0.01	
BMG6359F1297	Nabors Industries	Shs	364,285	USD	5.28	1,923,424.80	0.01
Canada					112,106,747.95	0.41	
US36168Q1206	GFL Environmental	Shs	1,041,445	USD	53.26	55,467,360.70	0.20
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD	0.75	12,569,481.00	0.05
CA82509L1076	Shopify -A-	Shs	42,750	USD	1,030.88	44,069,906.25	0.16
Ireland					45,456,150.00	0.17	
IE00B4BNMY34	Accenture -A-	Shs	201,000	USD	226.15	45,456,150.00	0.17
Jersey					94,021,495.23	0.34	
JE00BMHMX696	Aptiv	Shs	849,835	USD	110.64	94,021,495.23	0.34
USA					10,064,099,421.69	36.97	
US00287Y1091	AbbVie	Shs	1,036,610	USD	86.83	90,008,846.30	0.33
US00507V1098	Activision Blizzard	Shs	1,384,300	USD	80.89	111,976,027.00	0.41
US00724F1012	Adobe	Shs	510,400	USD	493.61	251,938,544.00	0.93
US0079031078	Advanced Micro Devices	Shs	1,694,300	USD	81.62	138,288,766.00	0.51
US0162551016	Align Technology	Shs	384,050	USD	326.51	125,396,165.50	0.46
US02079K3059	Alphabet -A-*	Shs	269,800	USD	1,475.00	397,955,000.00	1.46
US0231351067	Amazon.com	Shs	146,875	USD	3,163.12	464,583,250.00	1.71
US00170F2092	AMG Capital Trust II	Shs	624,470	USD	45.68	28,527,013.56	0.10
IE00BLP1HW54	Aon -A-	Shs	91,300	USD	205.14	18,729,282.00	0.07
US0378331005	Apple	Shs	3,949,050	USD	115.81	457,339,480.50	1.68
US03940R1077	Arch Resources	Shs	5,628	USD	43.54	245,043.12	0.00
US04621X2071	Assurant	Shs	389,230	USD	119.35	46,454,600.50	0.17
US05352A2096	Avantor	Shs	1,208,630	USD	73.54	88,876,607.05	0.33
US05722G1004	Baker Hughes	Shs	390,008	USD	13.43	5,237,807.44	0.02
US0605056821	Bank of America	Shs	61,955	USD	1,492.00	92,436,860.00	0.34
US0758874061	Becton Dickinson	Shs	962,585	USD	51.85	49,910,032.25	0.18
US0774541066	Belden	Shs	941,849	USD	31.99	30,129,749.51	0.11
US0970231058	Boeing	Shs	436,400	USD	169.33	73,895,612.00	0.27
US1011371077	Boston Scientific	Shs	2,318,300	USD	37.81	87,654,923.00	0.32
US1011372067	Boston Scientific	Shs	700,580	USD	110.97	77,743,362.60	0.29
US11040G1031	Bristow Group	Shs	20,384	USD	21.41	436,421.44	0.00
US11135F2002	Broadcom	Shs	150,255	USD	1,266.65	190,319,744.48	0.70
US11135F1012	Broadcom	Shs	257,200	USD	368.44	94,762,768.00	0.35
US1491231015	Caterpillar*	Shs	814,900	USD	149.34	121,697,166.00	0.45
US8085131055	Charles Schwab	Shs	917,500	USD	36.27	33,277,725.00	0.12
US1638511089	Chemours	Shs	1,763,900	USD	20.80	36,689,120.00	0.13
US1651677437	Chesapeake Energy	Shs	29,304	USD	4.16	121,904.64	0.00
US22160K1051	Costco Wholesale	Shs	470,050	USD	352.55	165,716,127.50	0.61
US22788C1053	Crowdstrike Holdings -A-	Shs	481,400	USD	135.84	65,393,376.00	0.24
US2358514097	Danaher	Shs	174,575	USD	1,248.10	217,886,184.63	0.80
US2441991054	Deere	Shs	334,700	USD	221.90	74,269,930.00	0.27
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD	0.22	35,376.00	0.00
US2561631068	DocuSign	Shs	198,300	USD	215.55	42,743,565.00	0.16
US2566771059	Dollar General	Shs	695,600	USD	209.53	145,749,068.00	0.54
US2605571031	Dow	Shs	399,466	USD	47.67	19,042,544.22	0.07
US23331A1097	DR Horton	Shs	1,308,700	USD	75.02	98,178,674.00	0.36
US26614N1028	DuPont de Nemours	Shs	399,466	USD	56.06	22,394,063.96	0.08
US28414H2022	Elanco Animal Health	Shs	875,330	USD	44.52	38,969,691.60	0.14
US29482Y2000	Erickson	Shs	29,085	USD	13.17	383,049.45	0.00
US30303M1027	Facebook -A-	Shs	1,371,150	USD	263.96	361,928,754.00	1.33
US31428X1063	FedEx	Shs	434,800	USD	255.69	111,174,012.00	0.41
US3434121022	Fluor*	Shs	1,352,100	USD	9.17	12,398,757.00	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US3453708600	Ford Motor	Shs	6,888,281	USD 6.68	46,013,717.08	0.17
US34959J2078	Fortive	Shs	103,950	USD 948.19	98,564,350.50	0.36
US35671D8570	Freeport-McMoRan*	Shs	3,856,125	USD 15.65	60,329,075.63	0.22
US35906A3068	Frontier Communications	Shs	1,002,701	USD 0.17	166,999.85	0.00
US3696041033	General Electric	Shs	1,360,400	USD 6.26	8,509,302.00	0.03
US36191U2050	GT Advanced Technologies	Shs	1,812	USD 0.00	0.02	0.00
US4370761029	Home Depot	Shs	875,300	USD 274.50	240,269,850.00	0.88
US4385161066	Honeywell International	Shs	480,700	USD 165.84	79,719,288.00	0.29
IE00BQPQZ61	Horizon Therapeutics	Shs	891,200	USD 77.93	69,451,216.00	0.26
US4510553054	Iconix Brand Group	Shs	303,378	USD 0.74	224,499.72	0.00
US9021043065	II-VI	Shs	153,000	USD 192.14	29,396,655.00	0.11
US4595063094	International Flavors & Fragrances	Shs	1,578,960	USD 45.00	71,053,200.00	0.26
US4612021034	Intuit	Shs	427,300	USD 322.75	137,911,075.00	0.51
US46120E6023	Intuitive Surgical	Shs	120,700	USD 695.99	84,005,993.00	0.31
US46266C1053	IQVIA Holdings	Shs	495,800	USD 156.55	77,617,490.00	0.29
US46625H1005	JPMorgan Chase	Shs	899,900	USD 96.21	86,579,379.00	0.32
US49456B1017	Kinder Morgan	Shs	1,126,790	USD 12.49	14,073,607.10	0.05
US48251W4015	KKR	Shs	282,425	USD 52.68	14,878,149.00	0.05
US5128071082	Lam Research	Shs	306,150	USD 335.18	102,615,357.00	0.38
US55616P1049	Macy's*	Shs	1,059,793	USD 5.83	6,173,294.23	0.02
BMG5876H1051	Marvell Technology Group	Shs	2,399,525	USD 39.29	94,265,339.63	0.35
US57636Q1040	Mastercard -A-	Shs	581,300	USD 338.44	196,735,172.00	0.72
US5801351017	McDonald's	Shs	233,500	USD 220.36	51,454,060.00	0.19
US58933Y1055	Merck	Shs	600,600	USD 82.15	49,339,290.00	0.18
US5951121038	Micron Technology	Shs	957,200	USD 47.75	45,706,300.00	0.17
US5949181045	Microsoft	Shs	2,181,700	USD 208.38	454,622,646.00	1.67
US6370711011	National Oilwell Varco*	Shs	1,095,000	USD 9.40	10,293,000.00	0.04
US62886E2072	NCR	Shs	55,730	USD 1,009.90	56,281,917.26	0.21
US64110L1061	Netflix	Shs	447,200	USD 496.02	221,820,144.00	0.81
US65339F7399	NextEra Energy	Shs	2,407,485	USD 47.24	113,729,591.40	0.42
US65339F7704	NextEra Energy	Shs	1,702,030	USD 46.68	79,450,760.40	0.29
US6541061031	NIKE -B-	Shs	1,624,100	USD 126.04	204,701,564.00	0.75
US67066G1040	NVIDIA	Shs	437,343	USD 538.68	235,587,927.24	0.87
US6745991058	Occidental Petroleum*	Shs	1,381,475	USD 10.06	13,897,638.50	0.05
US70450Y1038	PayPal Holdings	Shs	1,059,000	USD 196.29	207,871,110.00	0.76
US7134481081	PepsiCo	Shs	167,975	USD 138.56	23,274,616.00	0.09
US76964R1041	Riviera Resources	Shs	217,507	USD 1.76	382,812.32	0.00
US78409V1044	S&P Global	Shs	298,100	USD 358.73	106,937,413.00	0.39
US79466L3024	salesforce.com	Shs	867,300	USD 250.19	216,989,787.00	0.80
AN8068571086	Schlumberger*	Shs	890,700	USD 15.82	14,090,874.00	0.05
US8168514060	Sempra Energy	Shs	307,860	USD 98.57	30,345,760.20	0.11
US81762P1021	ServiceNow	Shs	313,000	USD 489.50	153,213,500.00	0.56
US8425876021	Southern	Shs	517,270	USD 46.53	24,068,573.10	0.09
US8454671095	Southwestern Energy	Shs	2,468,942	USD 2.32	5,715,600.73	0.02
US8522341036	Square -A-	Shs	465,425	USD 165.50	77,027,837.50	0.28
US8545028461	Stanley Black & Decker	Shs	208,640	USD 102.27	21,337,612.80	0.08
US8552441094	Starbucks	Shs	593,600	USD 86.76	51,500,736.00	0.19
US8589121081	Stericycle	Shs	284,966	USD 63.76	18,169,432.16	0.07
US87612E1064	Target	Shs	524,400	USD 157.45	82,566,780.00	0.30
US88160R1014	Tesla	Shs	437,600	USD 430.66	188,456,816.00	0.69
US8835561023	Thermo Fisher Scientific	Shs	321,325	USD 438.94	141,042,395.50	0.52
US90138F1021	Twilio -A-	Shs	175,175	USD 248.05	43,452,158.75	0.16
US9078181081	Union Pacific*	Shs	257,300	USD 199.48	51,326,204.00	0.19
US91324P1021	UnitedHealth Group	Shs	588,700	USD 309.24	182,049,588.00	0.67
KYG9325C1050	Vantage Drilling International	Shs	88,530	USD 5.52	488,242.95	0.00
US92532F1003	Vertex Pharmaceuticals	Shs	378,700	USD 271.48	102,809,476.00	0.38

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
US92826C8394	Visa -A-			Shs	1,254,100	USD	200.98	252,049,018.00	0.93
US92840M1027	Vistra			Shs	618,862	USD	18.81	11,640,794.22	0.04
IE00BLNN3691	Weatherford International			Shs	628,250	USD	1.96	1,231,370.00	0.00
US9497468044	Wells Fargo			Shs	119,130	USD	1,343.01	159,992,185.65	0.59
US98138H1014	Workday -A-			Shs	408,400	USD	222.15	90,726,060.00	0.33
US98978V1035	Zoetis			Shs	917,600	USD	163.22	149,770,672.00	0.55
US98980L1017	Zoom Video Communications -A-			Shs	228,400	USD	478.28	109,239,152.00	0.40
Bonds							2,106,371,833.84	7.74	
Cayman Islands							10,977,141.42	0.04	
US893830BJ77	0.5000 %	Transocean USD Notes 18/23		USD	56,100.0	%	19.57	10,977,141.42	0.04
Luxembourg							48,532,050.00	0.18	
US45824TAP03	5.5000 %	Intelsat Jackson Holdings USD Notes 13/23		USD	77,035.0	%	63.00	48,532,050.00	0.18
The Netherlands							51,704,855.75	0.19	
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27		USD	48,130.0	%	107.43	51,704,855.75	0.19
United Kingdom							75,385,434.43	0.28	
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27		USD	35,715.0	%	107.19	38,282,015.63	0.14
US91889DAD84	5.2000 %	Valaris USD Notes 15/25		USD	8,245.0	%	5.00	412,250.00	0.00
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29		USD	34,320.0	%	106.91	36,691,168.80	0.14
USA							1,919,772,352.24	7.05	
US9013751055	5.2500 %	2020 Cash Mandatory Exchangeable Trust USD Notes 20/23		USD	95,630.0	%	1,082.66	103,534,297.65	0.38
US9013762029	6.5000 %	2020 Mandatory Exchangeable Trust USD Notes 20/23		USD	43,820.0	%	1,350.00	59,157,000.00	0.22
US00766TAD28	5.8750 %	AECOM USD Notes 15/24		USD	34,955.0	%	108.50	37,926,175.00	0.14
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27		USD	74,325.0	%	18.00	13,378,500.00	0.05
US02406PAR10	6.2500 %	American Axle & Manufacturing USD Notes 18/25		USD	59,270.0	%	98.72	58,511,640.35	0.21
US07556QBR56	5.8750 %	Beazer Homes USA USD Notes 18/27		USD	35,705.0	%	101.19	36,128,996.88	0.13
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24		USD	52,755.0	%	28.81	15,200,034.38	0.06
US150191AJ35	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24		USD	18,205.0	%	97.75	17,795,387.50	0.07
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27		USD	55,815.0	%	98.25	54,838,237.50	0.20
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24		USD	25,945.0	%	111.63	28,961,106.25	0.11
US163851AB45	6.6250 %	Chemours USD Notes 16/23		USD	31,000.0	%	101.38	31,426,405.00	0.12
US163851AD01	7.0000 %	Chemours USD Notes 16/25		USD	25,385.0	%	100.35	25,473,847.50	0.09
US12543DAV29	6.8750 %	CHS/Community Health Systems USD Notes 14/22		USD	10,500.0	%	88.06	9,246,562.50	0.03
US212015AS02	4.3750 %	Continental Resources USD Notes 18/28		USD	48,990.0	%	85.68	41,974,142.10	0.15
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25		USD	63,980.0	%	91.25	58,381,750.00	0.21
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29		USD	50,360.0	%	99.17	49,941,508.40	0.18
US247361ZZ42	7.3750 %	Delta Air Lines USD Notes 20/26		USD	42,955.0	%	104.85	45,037,701.95	0.17
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30		USD	18,850.0	%	101.17	19,070,356.50	0.07
US26884LAG41	8.7500 %	EQT USD Notes 20/30		USD	22,470.0	%	117.63	26,430,337.50	0.10
US345397A605	5.1250 %	Ford Motor Credit USD Notes 20/25		USD	24,495.0	%	102.88	25,199,231.25	0.09
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25		USD	72,725.0	%	114.60	83,341,759.13	0.31
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30		USD	53,815.0	%	129.32	69,593,827.08	0.26
US35671DCD57	5.2500 %	Freeport-McMoRan USD Notes 19/29		USD	60,840.0	%	107.42	65,353,719.60	0.24
US404121AH82	5.3750 %	HCA USD Notes 18/26		USD	16,560.0	%	110.69	18,329,850.00	0.07
US404121AJ49	5.6250 %	HCA USD Notes 18/28		USD	18,385.0	%	114.40	21,032,164.23	0.08
US48666KAY55	4.8000 %	KB Home USD Notes 19/29		USD	11,900.0	%	108.19	12,874,312.50	0.05
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24		USD	66,405.0	%	99.38	65,989,968.75	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	8,240.0	% 103.16	8,500,260.40	0.03
US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	33,161.0	% 103.89	34,451,128.71	0.13
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	3,350.0	% 104.16	3,489,276.25	0.01
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	65,995.0	% 93.14	61,466,423.10	0.23
US629377CE03	5.7500 % NRG Energy USD Notes 18/28	USD	51,850.0	% 107.94	55,965,593.75	0.21
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	43,855.0	% 103.50	45,389,925.00	0.17
US674599CG82	3.5000 % Occidental Petroleum USD Notes 15/25	USD	32,980.0	% 82.44	27,187,887.50	0.10
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	50,240.0	% 91.69	46,063,800.00	0.17
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	62,165.0	% 110.42	68,641,971.35	0.25
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	48,440.0	% 90.25	43,717,100.00	0.16
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	33,261.0	% 101.10	33,627,369.92	0.12
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	% 93.86	23,100,053.45	0.08
US78454LAP58	6.6250 % SM Energy USD Notes 18/27	USD	65,170.0	% 44.71	29,137,181.15	0.11
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	35,410.0	% 103.25	36,561,533.20	0.13
US88033GCW87	7.0000 % Tenet Healthcare USD Notes 17/25	USD	38,860.0	% 101.69	39,515,762.50	0.15
US893647AX57	6.5000 % TransDigm USD Notes 14/24	USD	11,890.0	% 99.74	11,859,561.60	0.04
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	52,910.0	% 99.44	52,612,381.25	0.19
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	91,680.0	% 95.94	87,957,792.00	0.32
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	45,285.0	% 108.81	49,275,740.63	0.18
US912909AM02	6.8750 % United States Steel USD Notes 17/25	USD	60,005.0	% 73.69	44,220,384.73	0.16
US97381WAZ77	6.3750 % Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	% 1.50	128,925.00	0.00
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	22,070.0	% 103.19	22,773,481.25	0.08
Participating Shares					126,406,493.60	0.46
China					102,862,995.15	0.38
US01609W1027	Alibaba Group Holding (ADR's)	Shs	352,355	USD 291.93	102,862,995.15	0.38
Israel					13,246,203.64	0.05
US8816242098	Teva Pharmaceutical Industries (ADR's)	Shs	1,458,833	USD 9.08	13,246,203.64	0.05
Luxembourg					10,297,294.81	0.03
US03938L2034	ArcelorMittal (NVDR's)	Shs	773,651	USD 13.31	10,297,294.81	0.03
REITs (Real Estate Investment Trusts)					208,853,751.00	0.77
USA					208,853,751.00	0.77
US03027X1000	American Tower Real Estate Investment Trust	Shs	458,900	USD 242.64	111,347,496.00	0.41
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	590,947	USD 165.00	97,506,255.00	0.36
Warrants					912,351.93	0.00
USA					912,351.93	0.00
US03940R1150	Arch Resources -Warrants-	Shs	12,118	USD 5.40	65,439.62	0.00
US15670S3031	Cenveo -Warrants-	Shs	3,368,110	USD 0.00	33.68	0.00
US6745991629	Occidental Petroleum -Warrants-	Shs	283,237	USD 2.99	846,878.63	0.00
Securities and money-market instruments dealt on another regulated market					13,145,071,773.19	48.29
Bonds					13,145,071,773.19	48.29
Bermuda					108,869,537.56	0.40
US62886HAS04	6.0000 % NCL USD Notes 20/24	USD	48,355.0	% 154.16	74,544,913.25	0.27
US62886HAW16	5.3750 % NCL USD Notes 20/25	USD	25,955.0	% 121.63	31,569,611.81	0.12
US947075AP29	11.0000% Weatherford International USD Notes 19/24	USD	4,535.0	% 60.75	2,755,012.50	0.01
Canada					170,789,612.71	0.63
US68245XAE94	5.0000 % 1011778 BC / New Red Finance USD Notes 17/25	USD	48,855.0	% 102.44	50,045,840.63	0.18
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	64,135.0	% 107.54	68,973,023.73	0.25
US443628AG71	7.6250 % Hudbay Minerals USD Notes 16/25	USD	17,090.0	% 101.69	17,379,504.60	0.07
US588056AW17	5.5000 % Mercer International USD Notes 18/26	USD	36,130.0	% 95.19	34,391,243.75	0.13
Cayman Islands					52,394,377.56	0.19
US60879BAB36	1.2500 % Momo USD Notes 18/25	USD	23,335.0	% 78.87	18,404,292.57	0.07
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	60,015.0	% 1.00	600,150.00	0.00

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US81141RAE09	2.3750 % Sea USD Notes 20/25	USD	15,160.0	% 190.25	28,841,334.99	0.10
US893830BL24	8.0000 % Transocean USD Notes 20/27	USD	16,245.0	% 28.00	4,548,600.00	0.02
France					62,743,125.00	0.23
US210383AF21	6.6250 % Constellium USD Notes 17/25	USD	61,400.0	% 102.19	62,743,125.00	0.23
Jersey					8,041,942.85	0.03
US29359WAB19	3.0000 % Ensco Jersey Finance USD Notes 16/24	USD	63,065.0	% 12.75	8,041,942.85	0.03
Liberia					144,411,679.02	0.53
US780153BA90	4.2500 % Royal Caribbean Cruises USD Notes 20/23	USD	79,435.0	% 120.31	95,571,298.80	0.35
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	42,400.0	% 115.19	48,840,380.22	0.18
Luxembourg					80,522,808.31	0.30
US45827AAD54	9.5000 % Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	% 29.81	7,892,859.38	0.03
US45824TAY10	9.7500 % Intelsat Jackson Holdings USD Notes 17/25	USD	32,250.0	% 64.16	20,691,600.00	0.08
US561233AA57	5.7500 % Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	27,195.0	% 26.75	7,274,662.50	0.03
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	45,035.0	% 99.18	44,663,686.43	0.16
Marshall Island					10,079,593.67	0.04
US87900YAE32	5.0000 % Teekay USD Notes 18/23	USD	12,375.0	% 81.45	10,079,593.67	0.04
Supranational					72,141,126.00	0.27
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	70,440.0	% 102.42	72,141,126.00	0.27
The Netherlands					93,761,293.76	0.34
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	36,275.0	% 103.31	37,476,609.38	0.14
US85572NAA63	7.0000 % Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	53,005.0	% 106.19	56,284,684.38	0.20
United Kingdom					77,540,166.25	0.28
US460599AC74	6.5000 % International Game Technology USD Notes 15/25	USD	27,440.0	% 106.63	29,257,900.00	0.11
US89705PAA30	5.7500 % Tronox Finance USD Notes 17/25	USD	44,250.0	% 98.86	43,747,541.25	0.16
US91889DAE67	7.7500 % Valaris USD Notes 18/26	USD	69,765.0	% 6.50	4,534,725.00	0.01
USA					12,263,776,510.50	45.05
US00688JAA51	7.0000 % Adient USD Notes 19/26	USD	62,855.0	% 106.79	67,121,911.68	0.25
US007903BD80	2.1250 % Advanced Micro Devices USD Notes 16/26	USD	2,235.0	% 1,016.31	22,714,485.21	0.08
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	100,000.0	% 129.43	129,428,929.00	0.48
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 19/26	USD	13,525.0	% 109.89	14,862,825.38	0.05
US013092AE14	4.8750 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	% 104.35	67,034,440.00	0.25
US02156BAD55	0.5000 % Alteryx USD Notes 19/24	USD	32,280.0	% 100.94	32,585,017.59	0.12
US02156BAF04	1.0000 % Alteryx USD Notes 19/26	USD	47,615.0	% 100.66	47,931,191.22	0.18
US00165CAN48	10.5000% AMC Entertainment Holdings USD Notes 20/25	USD	25,405.0	% 74.50	18,926,725.00	0.07
US02376RAF91	6.5000 % American Airlines Group USD Notes 20/25	USD	27,800.0	% 96.05	26,702,259.45	0.10
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	41,320.0	% 96.17	39,739,303.40	0.15
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	48,375.0	% 107.48	51,994,175.63	0.19
US94973VBG14	2.7500 % Anthem USD Notes 12/42	USD	16,710.0	% 371.30	62,044,933.49	0.23
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	59,070.0	% 100.04	59,093,332.65	0.22
US043436AT19	4.7500 % Asbury Automotive Group USD Notes 20/30	USD	35,681.0	% 100.44	35,837,104.38	0.13
US049164BH82	2.2500 % Atlas Air Worldwide Holdings USD Notes 15/22	USD	31,650.0	% 109.64	34,700,282.68	0.13
US049164BJ49	1.8750 % Atlas Air Worldwide Holdings USD Notes 17/24	USD	2,230.0	% 121.47	2,708,698.09	0.01
US053499AL36	6.1250 % Avaya USD Notes 20/28	USD	59,495.0	% 101.34	60,292,233.00	0.22
US053773BC09	5.7500 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	58,170.0	% 89.15	51,860,300.10	0.19
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	62,050.0	% 109.39	67,877,425.75	0.25
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	60,135.0	% 105.06	63,179,334.38	0.23
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	20,740.0	% 105.08	21,794,462.04	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US09061GAJ04	1.2500	%	BioMarin Pharmaceutical USD Notes 20/27	USD	30,020.0	%	98.40	29,540,028.83	0.11
US09709THH77	0.1250	%	BofA Finance USD MTN 20/22	USD	48,155.0	%	113.85	54,824,467.50	0.20
US09857LAM00	0.7500	%	Booking Holdings USD Notes 20/25	USD	31,750.0	%	127.35	40,433,625.00	0.15
US103304BS93	8.6250	%	Boyd Gaming USD Notes 20/25	USD	44,035.0	%	109.63	48,273,368.75	0.18
US12008RAN70	5.0000	%	Builders FirstSource USD Notes 20/30	USD	56,865.0	%	103.31	58,748,653.13	0.22
US122017AA43	2.2500	%	Burlington Stores USD Notes 20/25	USD	30,730.0	%	120.37	36,990,524.26	0.14
US28470RAH57	6.2500	%	Caesars Entertainment USD Notes 20/25	USD	32,240.0	%	104.00	33,531,050.80	0.12
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	40,945.0	%	105.37	43,143,541.78	0.16
US144577AH67	6.2500	%	Callon Petroleum USD Notes 15/23	USD	74,660.0	%	32.31	24,123,765.90	0.09
US12509JAA79	10.7500	%	CCF Holdings USD Notes 18/23	USD	33,014.9	%	22.23	7,339,206.93	0.03
US1248EPBR37	5.5000	%	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	13,775.0	%	103.89	14,310,916.38	0.05
US1248EPBT92	5.1250	%	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	41,015.0	%	104.90	43,023,299.48	0.16
US1248EPCB75	5.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	50,065.0	%	108.11	54,127,274.10	0.20
US15137TAA88	5.3750	%	Centene USD Notes 18/26	USD	49,395.0	%	105.15	51,937,904.00	0.19
US15135BAT89	4.6250	%	Centene USD Notes 20/29	USD	18,325.0	%	107.88	19,768,918.38	0.07
US156700BB17	5.1250	%	CenturyLink USD Notes 19/26	USD	55,570.0	%	102.40	56,901,179.35	0.21
US159864AC13	5.5000	%	Charles River Laboratories International USD Notes 18/26	USD	18,430.0	%	105.25	19,397,575.00	0.07
US163092AD18	0.1250	%	Chegg USD Notes 19/25	USD	12,375.0	%	151.76	18,780,721.37	0.07
US163092AE90	0.0000	%	Chegg USD Zero-Coupon Notes 01.09.2026	USD	121,180.0	%	99.69	120,807,575.08	0.44
US16411QAD34	5.6250	%	Cheniere Energy Partners USD Notes 19/26	USD	40,690.0	%	104.30	42,437,635.50	0.16
US16411RAG48	4.2500	%	Cheniere Energy USD Notes 15/45	USD	92,885.0	%	72.62	67,450,991.51	0.25
US165167CY16	5.5000	%	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	3.76	4,188,076.00	0.02
US165167CU93	8.0000	%	Chesapeake Energy USD Notes 18/25	USD	46,360.0	%	4.25	1,970,300.00	0.01
US165167DE43	8.0000	%	Chesapeake Energy USD Notes 20/26	USD	32,096.0	%	4.25	1,364,080.00	0.01
US171871AP14	7.0000	%	Cincinnati Bell USD Notes 16/24	USD	45,050.0	%	103.31	46,541,830.75	0.17
US17243VAA08	4.5000	%	Cinemark Holdings USD Notes 20/25	USD	24,590.0	%	98.56	24,235,904.00	0.09
US18451QAP37	9.2500	%	Clear Channel Worldwide Holdings USD Notes 20/24	USD	68,135.0	%	96.23	65,566,651.18	0.24
US185899AA92	1.5000	%	Cleveland-Cliffs USD Notes 17/25	USD	16,525.0	%	106.27	17,561,062.64	0.06
US185899AH46	5.8750	%	Cleveland-Cliffs USD Notes 20/27	USD	65,510.0	%	92.13	60,351,087.50	0.22
US18915MAA53	0.7500	%	Cloudflare USD Notes 20/25	USD	26,440.0	%	134.96	35,683,959.67	0.13
US189464AC48	1.2500	%	Clovis Oncology USD Notes 18/25	USD	24,495.0	%	67.69	16,580,197.65	0.06
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	52,355.0	%	101.88	53,337,703.35	0.20
US15723RAC88	6.3750	%	Colfax USD Notes 19/26	USD	24,035.0	%	106.16	25,514,714.78	0.09
US20337YAA55	6.0000	%	CommScope Technologies USD Notes 15/25	USD	66,225.0	%	100.64	66,645,528.75	0.24
US20338HAB96	5.0000	%	CommScope Technologies USD Notes 17/27	USD	34,705.0	%	95.69	33,208,346.88	0.12
US208242AB38	7.2500	%	Conn's USD Notes 15/22	USD	22,435.0	%	89.35	20,046,009.03	0.07
US20903XAE31	6.5000	%	Consolidated Communications USD Notes 15/22	USD	32,750.0	%	100.13	32,793,393.75	0.12
US22266LAE65	0.3750	%	Coupa Software USD Notes 20/26	USD	122,555.0	%	118.74	145,519,173.29	0.53
US225447AB76	0.8750	%	Cree USD Notes 18/23	USD	46,080.0	%	124.79	57,502,572.60	0.21
US126307AY37	7.5000	%	CSC Holdings USD Notes 18/28	USD	59,020.0	%	110.14	65,003,742.70	0.24
US23804LAA17	0.1250	%	Datadog USD Notes 20/25	USD	62,495.0	%	124.98	78,106,127.26	0.29
US25272KAW36	7.1250	%	Dell International Via EMC USD Notes 16/24	USD	61,330.0	%	103.90	63,721,870.00	0.23
US252131AH00	0.7500	%	DexCom USD Notes 18/23	USD	3,130.0	%	247.42	7,744,340.96	0.03
US252131AJ65	0.2500	%	DexCom USD Notes 20/25	USD	150,275.0	%	105.11	157,950,209.97	0.58
US25277LAC00	6.6250	%	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	72,250.0	%	53.13	38,382,812.50	0.14
US25470XAE58	6.7500	%	DISH DBS USD Notes 11/21	USD	37,440.0	%	102.48	38,366,640.00	0.14
US25470XAW56	5.8750	%	DISH DBS USD Notes 15/24	USD	41,035.0	%	102.40	42,018,403.78	0.15
US25470XAZ87	7.3750	%	DISH DBS USD Notes 20/28	USD	44,080.0	%	102.63	45,237,100.00	0.17
US25470MAB54	3.3750	%	DISH Network USD Notes 16/26	USD	90,350.0	%	92.47	83,542,255.80	0.31

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US25470MAD11	2.3750 % DISH Network USD Notes 17/24	USD	80,910.0	% 90.97	73,604,249.35	0.27
US256163AB24	0.5000 % DocuSign USD Notes 18/23	USD	19,090.0	% 302.84	57,813,106.11	0.21
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	19,500.0	% 105.19	20,512,342.50	0.08
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27	USD	40,670.0	% 108.69	44,203,206.25	0.16
US29977HAB69	9.3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,430.0	% 0.26	112,918.00	0.00
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	36,545.0	% 105.39	38,515,323.68	0.14
US26884LAJ89	1.7500 % EQT USD Notes 20/26	USD	33,775.0	% 113.94	38,484,303.30	0.14
US29786AAK25	0.1250 % Etsy USD Notes 20/27	USD	90,055.0	% 103.52	93,227,209.89	0.34
US29978AAB08	0.1250 % Everbridge USD Notes 19/24	USD	37,930.0	% 132.76	50,356,836.35	0.19
US30050BAD38	1.5000 % Evolent Health USD Notes 18/25	USD	16,595.0	% 77.49	12,860,183.73	0.05
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	102,540.0	% 117.66	120,644,595.70	0.44
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	21,555.0	% 108.84	23,461,530.05	0.09
US338307AC59	0.5000 % Five9 USD Notes 20/25	USD	58,640.0	% 120.67	70,763,423.59	0.26
US34959JAK43	0.8750 % Fortive USD Notes 19/22	USD	17,375.0	% 100.70	17,497,321.91	0.06
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	35,470.0	% 106.31	37,709,043.75	0.14
US35906AAW80	10.5000% Frontier Communications USD Notes 16/22	USD	52,695.0	% 41.35	21,790,172.93	0.08
US38016LAA35	5.2500 % Go Daddy Operating Via GD Finance USD Notes 19/27	USD	39,545.0	% 104.72	41,412,117.18	0.15
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	63,575.0	% 96.51	61,356,232.50	0.23
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	69,220.0	% 103.69	71,772,487.50	0.26
US393657AK76	2.8750 % Greenbrier Companies USD Notes 17/24	USD	27,295.0	% 91.93	25,091,436.71	0.09
US362393AA80	7.8750 % GTT Communications USD Notes 16/24	USD	54,750.0	% 51.88	28,401,562.50	0.10
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	63,485.0	% 104.00	66,024,400.00	0.24
US40637HAA77	1.2500 % Halozyme Therapeutics USD Notes 19/24	USD	40,410.0	% 129.27	52,237,319.22	0.19
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	61,165.0	% 102.94	62,961,721.88	0.23
US428040CY37	7.1250 % Hertz USD Notes 19/26	USD	21,690.0	% 45.94	9,963,843.75	0.04
US428040CZ02	6.0000 % Hertz USD Notes 19/28	USD	62,425.0	% 46.19	28,832,546.88	0.11
US44055PAA49	5.5000 % Horizon Therapeutics USA USD Notes 19/27	USD	60,135.0	% 106.29	63,919,896.90	0.23
US443573AC47	0.3750 % HubSpot USD Notes 20/25	USD	46,690.0	% 128.52	60,008,140.88	0.22
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	35,770.0	% 103.38	36,977,237.50	0.14
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	49,740.0	% 108.36	53,896,274.40	0.20
US451055AG27	5.7500 % Iconix Brand Group USD Notes 18/23	USD	25,740.0	% 52.03	13,392,007.20	0.05
US902104AB41	0.2500 % II-VI USD Notes 17/22	USD	26,405.0	% 113.64	30,005,991.64	0.11
US45667GAC78	2.1250 % Infinera USD Notes 18/24	USD	39,015.0	% 93.07	36,309,312.48	0.13
US45772FAE79	0.7500 % Inphi USD Notes 20/25	USD	63,185.0	% 120.34	76,034,031.80	0.28
US45784PAJ03	0.3750 % Insulet USD Notes 19/26	USD	106,990.0	% 126.73	135,584,465.16	0.50
US46266TAA60	5.0000 % IQVIA USD Notes 19/27	USD	24,705.0	% 104.32	25,772,626.58	0.09
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	58,865.0	% 102.04	60,066,140.33	0.22
US466253AA96	6.0000 % j2 Cloud Services Via j2 Cloud Co- Obligor USD Notes 17/25	USD	62,475.0	% 104.13	65,055,217.50	0.24
US48123VAD47	1.7500 % J2 Global USD Notes 19/26	USD	63,400.0	% 88.99	56,421,860.61	0.21
US48088LAB36	8.5000 % Joseph T Ryerson & Son USD Notes 20/28	USD	40,955.0	% 103.50	42,388,425.00	0.16
US48128DAC11	0.1250 % JPMorgan Chase Bank USD Notes 20/23	USD	39,230.0	% 123.06	48,277,418.75	0.18
US48242WAB28	2.5000 % KBR USD Notes 18/23	USD	31,570.0	% 114.68	36,203,125.75	0.13
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	44,655.0	% 101.25	45,213,187.50	0.17
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	46,975.0	% 126.83	59,579,708.27	0.22
US50077DAE40	7.0000 % Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	33,610.0	% 101.94	34,261,193.75	0.13
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	28,090.0	% 104.86	29,456,438.05	0.11
US501797AW48	6.6250 % L Brands USD Notes 20/30	USD	44,225.0	% 101.90	45,063,506.00	0.17
US518613AJ33	8.2500 % Laureate Education USD Notes 17/25	USD	53,320.0	% 106.31	56,685,291.80	0.21
US52603BAC19	0.5000 % LendingTree USD Notes 20/25	USD	45,530.0	% 98.02	44,626,267.29	0.16
US530307AA53	2.7500 % Liberty Broadband USD Notes 20/50	USD	35,050.0	% 107.45	37,662,879.01	0.14
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	65,165.0	% 109.45	71,320,854.08	0.26
US531229AE29	2.2500 % Liberty Media USD Notes 16/46	USD	39,570.0	% 46.93	18,570,968.26	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US531229AJ16	2.7500	%	Liberty Media USD Notes 19/49	USD	75,235.0	%	97.52	73,365,549.43	0.27
US531229AF93	1.0000	%	Liberty Media-Liberty Formula One USD Notes 17/23	USD	35,345.0	%	118.58	41,913,183.97	0.15
US53627NAC56	6.3750	%	Lions Gate Capital Holdings USD Notes 19/24	USD	64,395.0	%	99.31	63,951,640.43	0.24
US538034AQ25	2.5000	%	Live Nation Entertainment USD Notes 18/23	USD	57,655.0	%	112.91	65,098,949.48	0.24
US538034AN93	5.6250	%	Live Nation Entertainment USD Notes 18/26	USD	33,707.0	%	97.13	32,737,923.75	0.12
US538034AT63	2.0000	%	Live Nation Entertainment USD Notes 20/25	USD	18,980.0	%	93.15	17,680,208.22	0.07
US541056AA53	5.5000	%	Logan Merger Sub USD Notes 20/27	USD	47,870.0	%	101.34	48,512,654.75	0.18
US55024UAC36	0.5000	%	Lumentum Holdings USD Notes 19/26	USD	82,495.0	%	107.83	88,955,811.24	0.33
US55608BAB18	2.0000	%	Macquarie Infrastructure USD Notes 16/23	USD	6,260.0	%	90.88	5,689,184.53	0.02
US44932FAA57	0.8750	%	Match Group Financeco 2 USD Notes 19/26	USD	54,125.0	%	142.41	77,080,959.39	0.28
US44932KAA43	2.0000	%	Match Group Financeco 3 USD Notes 19/30	USD	29,920.0	%	150.21	44,941,619.04	0.17
US57665RAG11	5.0000	%	Match Group Holdings II USD Notes 17/27	USD	51,880.0	%	105.86	54,918,092.80	0.20
US577081BD37	5.8750	%	Mattel USD Notes 19/27	USD	16,515.0	%	106.41	17,574,024.38	0.06
US588056AY72	7.3750	%	Mercer International USD Notes 19/25	USD	27,385.0	%	101.19	27,710,196.88	0.10
US589433AB71	6.8750	%	Meredith USD Notes 19/26	USD	75,465.0	%	83.69	63,154,771.88	0.23
US59001KAF75	3.2500	%	Meritor USD Notes 17/37	USD	38,110.0	%	105.27	40,116,877.94	0.15
US595017AF11	1.6250	%	Microchip Technology USD Notes 17/27	USD	105,300.0	%	155.68	163,935,336.24	0.60
US595017AH76	2.2500	%	Microchip Technology USD Notes 17/37	USD	48,705.0	%	150.50	73,299,018.84	0.27
US60937PAC05	0.2500	%	MongoDB USD Notes 20/26	USD	87,435.0	%	132.32	115,692,137.50	0.43
US62957HAB15	0.7500	%	Nabors Industries USD Notes 17/24	USD	60,960.0	%	23.27	14,186,156.44	0.05
US62957HAF29	5.7500	%	Nabors Industries USD Notes 18/25	USD	12,960.0	%	33.86	4,388,839.20	0.02
US63530QAJ85	5.8750	%	National CineMedia USD Notes 19/28	USD	33,100.0	%	83.00	27,473,000.00	0.10
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	48,925.0	%	100.19	49,016,734.38	0.18
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	65,430.0	%	99.69	65,225,531.25	0.24
US63934EAT55	6.6250	%	Navistar International USD Notes 17/25	USD	55,950.0	%	102.19	57,173,906.25	0.21
US64110LAU08	5.3750	%	Netflix USD Notes 19/29	USD	50,080.0	%	117.53	58,856,520.00	0.22
US64125CAD11	2.2500	%	Neurocrine Biosciences USD Notes 17/24	USD	37,615.0	%	140.70	52,923,079.13	0.19
US64829BAB62	0.5000	%	New Relic USD Notes 18/23	USD	44,360.0	%	95.61	42,412,209.62	0.16
US65343HAA95	5.6250	%	Nexstar Broadcasting USD Notes 19/27	USD	67,550.0	%	104.66	70,695,465.75	0.26
US62913TAP75	7.5000	%	NGL Energy Partners Via NGL Energy Finance USD Notes 20/26	USD	52,215.0	%	60.69	31,687,978.13	0.12
US871503AU26	5.0000	%	NortonLifeLock USD Notes 17/25	USD	38,510.0	%	102.39	39,428,463.50	0.14
US67059NAB47	0.0000	%	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	57,460.0	%	93.88	53,942,139.64	0.20
US670704AG01	2.2500	%	NuVasive USD Notes 16/21	USD	26,250.0	%	103.18	27,085,600.24	0.10
US670704AH83	0.3750	%	NuVasive USD Notes 20/25	USD	24,125.0	%	87.70	21,158,272.03	0.08
US674215AG39	6.8750	%	Oasis Petroleum USD Notes 14/22	USD	47,260.0	%	23.25	10,987,950.00	0.04
US674215AJ77	2.6250	%	Oasis Petroleum USD Notes 16/23	USD	62,090.0	%	23.00	14,280,700.00	0.05
US674599DC69	5.5500	%	Occidental Petroleum USD Notes 19/26	USD	62,705.0	%	88.39	55,426,203.60	0.20
US678026AH87	1.5000	%	Oil States International USD Notes 18/23	USD	18,640.0	%	58.43	10,891,724.99	0.04
US679295AD75	0.1250	%	Okta USD Notes 19/25	USD	54,350.0	%	132.69	72,115,656.25	0.26
US679295AE58	0.3750	%	Okta USD Notes 20/26	USD	40,020.0	%	114.99	46,018,959.58	0.17
US682189AK12	1.0000	%	ON Semiconductor USD Notes 15/20	USD	11,400.0	%	121.09	13,804,352.80	0.05
US682189AP09	1.6250	%	ON Semiconductor USD Notes 17/23	USD	69,040.0	%	133.33	92,048,316.66	0.34
US85172FAF62	8.2500	%	OneMain Finance USD Notes 13/23	USD	52,110.0	%	111.11	57,901,765.95	0.21
US69073TAT07	6.6250	%	Owens-Brockway Glass Container USD Notes 20/27	USD	54,080.0	%	107.44	58,102,200.00	0.21
US697435AD78	0.7500	%	Palo Alto Networks USD Notes 18/23	USD	32,225.0	%	113.37	36,531,951.49	0.13
US697435AE51	0.3750	%	Palo Alto Networks USD Notes 20/25	USD	92,845.0	%	106.45	98,831,539.76	0.36
US700677AR89	6.6250	%	Park-Ohio Industries USD Notes 17/27	USD	32,815.0	%	92.25	30,271,837.50	0.11
US702150AD53	6.6250	%	Party City Holdings USD Notes 18/26	USD	62,045.0	%	32.50	20,164,625.00	0.07
US69318FAH10	6.0000	%	PBF Holding Via PBF Finance USD Notes 20/28	USD	62,225.0	%	67.19	41,807,421.88	0.15
US69327RAJ05	5.7500	%	PDC Energy USD Notes 18/26	USD	41,690.0	%	92.75	38,667,475.00	0.14
US705573AA17	0.7500	%	Pegasystems USD Notes 20/25	USD	39,780.0	%	114.89	45,701,984.16	0.17

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	67,195.0	%	102.93	69,165,829.35	0.25
US71953LAA98	6.1250	%	Picasso Finance Sub USD Notes 20/25	USD	41,960.0	%	106.15	44,538,442.00	0.16
US723787AN74	0.2500	%	Pioneer Natural Resources USD Notes 20/25	USD	53,820.0	%	111.45	59,980,467.55	0.22
US72941BAB27	0.3750	%	Pluralsight USD Notes 19/24	USD	46,480.0	%	89.72	41,703,161.16	0.15
US737446AM60	5.7500	%	Post Holdings USD Notes 17/27	USD	60,235.0	%	104.66	63,039,842.78	0.23
US693522AH77	5.7500	%	PQ USD Notes 17/25	USD	25,960.0	%	103.24	26,800,974.20	0.10
US74112BAL99	5.1250	%	Prestige Brands USD Notes 19/28	USD	36,790.0	%	103.50	38,077,650.00	0.14
US743424AF06	0.2500	%	Proofpoint USD Notes 19/24	USD	68,895.0	%	99.94	68,855,721.58	0.25
US74624MAB81	0.1250	%	Pure Storage USD Notes 18/23	USD	14,415.0	%	96.53	13,914,176.77	0.05
US45332JAA07	8.6250	%	Rackspace Technology Global USD Notes 16/24	USD	48,380.0	%	105.00	50,799,000.00	0.19
US74967XAA19	0.0000	%	RH USD Zero-Coupon Notes 15.06.2023	USD	46,625.0	%	201.84	94,110,091.38	0.35
US76680RAE71	0.0000	%	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	122,090.0	%	106.49	130,008,723.21	0.48
US02563LAB45	7.1250	%	Sable Permian Resources Land Via AEPB Finance USD Notes 14/20	USD	7,500.0	%	7.50	562,500.00	0.00
US803607AB68	1.5000	%	Sarepta Therapeutics USD Notes 17/24	USD	25,030.0	%	210.90	52,789,121.27	0.19
US80874YBA73	8.2500	%	Scientific Games International USD Notes 19/26	USD	60,945.0	%	103.92	63,334,348.73	0.23
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	44,485.0	%	103.65	46,110,481.90	0.17
US82967NBA54	5.0000	%	Sirius XM Radio USD Notes 17/27	USD	32,790.0	%	104.15	34,149,637.35	0.13
US83088VAA08	0.5000	%	Slack Technologies USD Notes 20/25	USD	49,650.0	%	116.72	57,950,677.66	0.21
US83304AAB26	0.7500	%	Snap USD Notes 19/26	USD	93,315.0	%	138.35	129,096,991.35	0.47
US844741BG22	1.2500	%	Southwest Airlines USD Notes 20/25	USD	76,055.0	%	131.75	100,202,462.50	0.37
US848637AE49	1.1250	%	Splunk USD Notes 20/27	USD	147,480.0	%	108.06	159,367,943.96	0.59
US852061AM20	11.5000	%	Sprint Communications USD Notes 12/21	USD	52,465.0	%	109.98	57,699,695.38	0.21
US85207UAH86	7.1250	%	Sprint USD Notes 14/24	USD	14,140.0	%	114.62	16,207,833.60	0.06
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	47,635.0	%	120.42	57,362,781.53	0.21
US852234AE30	0.1250	%	Square USD Notes 20/25	USD	103,725.0	%	154.27	160,011,702.13	0.59
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	45,455.0	%	105.64	48,017,298.35	0.18
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	17,005.0	%	103.19	17,547,034.38	0.06
US86765LAL18	5.5000	%	Sunoco Via Sunoco Finance USD Notes 18/26	USD	35,210.0	%	100.54	35,401,542.40	0.13
US86765LAN73	5.8750	%	Sunoco Via Sunoco Finance USD Notes 18/28	USD	35,985.0	%	102.61	36,922,769.10	0.14
US87157DAD12	0.5000	%	Synaptics USD Notes 17/22	USD	19,670.0	%	124.23	24,435,886.39	0.09
US87422VAA61	6.5000	%	Talen Energy Supply USD Notes 16/25	USD	14,435.0	%	64.86	9,363,190.58	0.03
US87484JAF75	11.0000	%	Talos Production Via Talos Production Finance USD Notes 18/22	USD	3,916.2	%	94.50	3,700,796.72	0.01
US87612BBL53	6.5000	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	35,410.0	%	104.72	37,081,352.00	0.14
US87612BBN10	6.8750	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	57,455.0	%	107.28	61,639,160.38	0.23
US87724RAB87	5.7500	%	Taylor Morrison Communities USD Notes 19/28	USD	26,485.0	%	109.31	28,951,415.63	0.11
US87918AAE55	1.2500	%	Teladoc Health USD Notes 20/27	USD	117,855.0	%	124.55	146,787,115.52	0.54
US88033GCX60	6.2500	%	Tenet Healthcare USD Notes 19/27	USD	67,820.0	%	102.39	69,440,558.90	0.26
US880779AZ60	5.6250	%	Terex USD Notes 17/25	USD	49,025.0	%	98.75	48,412,187.50	0.18
US88160RAC51	1.2500	%	Tesla USD Notes 14/21	USD	43,005.0	%	595.63	256,151,025.97	0.94
US88160RAE18	5.3000	%	Tesla USD Notes 17/25	USD	55,785.0	%	103.38	57,667,743.75	0.21
US88160RAG65	2.0000	%	Tesla USD Notes 19/24	USD	18,635.0	%	691.68	128,894,759.75	0.47
US88688TAB61	5.0000	%	Tilray USD Notes 18/23	USD	23,700.0	%	41.00	9,717,000.00	0.04
US87264AAP03	6.5000	%	T-Mobile USA USD Notes 15/26	USD	32,945.0	%	104.63	34,469,035.70	0.13
US893830BF55	7.5000	%	Transocean USD Notes 17/26	USD	84,745.0	%	23.00	19,491,350.00	0.07
US896818AQ45	6.2500	%	Triumph Group USD Notes 19/24	USD	42,950.0	%	85.30	36,637,209.00	0.13

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	18,530.0	% 105.75	19,595,475.00	0.07
US897051AA62	6.5000 % Tronox USD Notes 18/26	USD	36,620.0	% 100.19	36,688,662.50	0.13
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	42,545.0	% 91.19	38,795,721.88	0.14
US90184LAF94	0.2500 % Twitter USD Notes 18/24	USD	57,305.0	% 111.35	63,811,210.28	0.23
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	25,910.0	% 106.50	27,594,150.00	0.10
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	16,995.0	% 102.31	17,388,009.38	0.06
US20341WAE57	7.1250 % Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24	USD	21,250.0	% 96.19	20,439,843.75	0.08
US20341WAD74	8.2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	63,605.0	% 98.94	62,929,196.88	0.23
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	54,195.0	% 105.10	56,960,841.83	0.21
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	53,945.0	% 98.17	52,957,267.05	0.19
US412690AE97	9.2500 % Vericast USD Notes 14/21	USD	42,304.0	% 100.56	42,541,960.00	0.16
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	14,075.0	% 113.62	15,992,180.10	0.06
US925550AE55	1.7500 % Viavi Solutions USD Notes 18/23	USD	39,705.0	% 111.60	44,309,027.02	0.16
US92886TAJ16	1.7500 % Vonage Holdings USD Notes 19/24	USD	26,890.0	% 97.92	26,329,849.84	0.10
US94419LAL53	0.6250 % Wayfair USD Notes 20/25	USD	130,160.0	% 105.13	136,837,270.48	0.50
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	33,270.0	% 109.14	36,311,044.35	0.13
US958102AP07	1.5000 % Western Digital USD Notes 18/24	USD	69,260.0	% 95.46	66,113,997.48	0.24
US98138HAF82	0.2500 % Workday USD Notes 17/22	USD	47,985.0	% 157.69	75,669,450.54	0.28
US98156QAB41	3.3750 % World Wrestling Entertainment USD Notes 16/23	USD	15,025.0	% 177.79	26,713,090.84	0.10
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26	USD	48,180.0	% 100.69	48,511,237.50	0.18
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	77,220.0	% 94.56	73,021,162.50	0.27
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	32,710.0	% 100.53	32,884,180.75	0.12
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	25,075.0	% 101.83	25,532,744.13	0.09
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30	USD	4,875.0	% 107.94	5,261,953.13	0.02
US98936JAC53	0.6250 % Zendesk USD Notes 20/25	USD	67,415.0	% 119.53	80,580,949.28	0.30
US98954MAC55	1.5000 % Zillow Group USD Notes 18/23	USD	56,955.0	% 144.42	82,254,273.17	0.30
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	38,890.0	% 175.03	68,067,397.89	0.25
US98980GAA04	0.1250 % Zscaler USD Notes 20/25	USD	64,130.0	% 118.45	75,963,785.77	0.28
US98986TAB44	0.2500 % Zynga USD Notes 19/24	USD	28,415.0	% 127.57	36,247,597.31	0.13
Other securities and money-market instruments					56,280,645.89	0.20
Equities					29,324,568.94	0.10
Luxembourg					14,927,550.00	0.05
-	Claire's Stores	Shs	13,695	USD 1,090.00	14,927,550.00	0.05
USA					14,397,018.94	0.05
US12509J1097	CCF Holdings	Shs	101,330	USD 0.00	10.13	0.00
-	Cenveo	Shs	119,398	USD 30.24	3,610,595.52	0.01
US427ESC3062	Hercules Offshore	Shs	476,594	USD 0.00	47.66	0.00
-	Livestyle Holdings	Shs	137,406	USD 0.00	13.74	0.00
US7236642077	Pioneer Energy Services	Shs	39,183	USD 0.00	0.39	0.00
-	Quiksilver	Shs	26,200	USD 13.58	355,796.00	0.00
US76025R2004	Reorganized 16-10238 Holdco	Shs	69,769	USD 149.50	10,430,465.50	0.04
-	SFX Entertainment	Shs	9,000	USD 0.01	90.00	0.00
Bonds					24,559,707.64	0.09
USA					24,559,707.64	0.09
-	4.5000 % Bristow Group USD Notes 17/23	USD	11,670.0	% 6.01	701,658.75	0.00
-	8.5000 % Cenveo USD Notes 14/22	USD	5,620.0	% 2.00	112,400.00	0.00
-	6.0000 % Cenveo USD Notes 16/24	USD	42,033.0	% 1.83	770,464.89	0.00
-	7.7500 % Escrow USD Notes 17/23	USD	34,612.0	% 3.09	1,069,856.92	0.01
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	26,600.0	% 0.00	26.60	0.00
-	8.0000 % Mariposa Borrower USD Notes 13/21	USD	29,545.0	% 61.88	18,280,968.75	0.07
-	9.1250 % Monitronics International USD Notes 12/20	USD	19,000.0	% 0.00	190.00	0.00
-	7.5000 % Offshore Group USD Notes 12/19	USD	17,285.0	% 0.00	1.73	0.00

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
-	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0 %	0.75	358,762.50	0.00
-	0.2500 % Sunedison USD Notes 14/20	USD	36,880.0 %	2.13	783,700.00	0.00
-	2.6250 % Sunedison USD Notes 15/23	USD	48,605.0 %	2.13	1,032,856.25	0.01
-	3.3750 % Sunedison USD Notes 15/25	USD	19,385.0 %	2.13	411,931.25	0.00
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23	USD	69,126.0 %	1.50	1,036,890.00	0.00
Warrants					2,396,369.31	0.01
USA					2,396,369.31	0.01
-	Affinion Group Holdings -Warrants-	Shs	29,085 USD	4.23	123,029.55	0.00
US61535E1139	Mood Media -Warrants-	Shs	3,144,315 USD	0.27	839,532.11	0.01
US61535E1212	Mood Media -Warrants-	Shs	3,144,315 USD	0.24	745,202.66	0.00
US61535E1394	Mood Media -Warrants-	Shs	3,144,315 USD	0.22	688,604.99	0.00
Investment Units					323,056,489.16	1.19
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					323,056,489.16	1.19
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	961 USD 108,100.40		103,912,806.70	0.38
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.610%)	Shs	50,000 USD 1,187.77		59,388,500.00	0.22
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	838 USD 190,641.60		159,755,182.46	0.59
Investments in securities and money-market instruments					26,335,809,362.28	96.74
Deposits at financial institutions					753,234,623.38	2.77
Sight deposits					753,234,623.38	2.77
	State Street Bank International GmbH, Luxembourg Branch	USD			659,080,587.59	2.42
	Cash at Broker and Deposits for collateralisation of derivatives	USD			94,154,035.79	0.35
Investments in deposits at financial institutions					753,234,623.38	2.77
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,615,724.20	0.02
Options Transactions					3,615,724.20	0.02
Short Call Options on Equities					3,615,724.20	0.02
Call 145 Nike 10/20		Ctr	-6,400 USD	0.06	170,880.00	0.00
Call 160 Target 10/20		Ctr	-2,650 USD	2.33	-457,734.50	0.00
Call 170 Caterpillar 10/20		Ctr	-2,040 USD	0.10	142,922.40	0.00
Call 185 Honeywell International 11/20		Ctr	-1,900 USD	1.76	-93,670.00	0.00
Call 190 CrowdStrike Holdings 10/20		Ctr	-1,890 USD	0.10	282,706.20	0.00
Call 230 Visa 11/20		Ctr	-6,280 USD	1.13	51,056.40	0.00
Call 235 McDonald's 10/20		Ctr	-1,170 USD	0.38	23,224.50	0.00
Call 255 Accenture 10/20		Ctr	-1,005 USD	0.08	135,614.70	0.00
Call 270 Fedex 10/20		Ctr	-2,175 USD	2.47	-306,066.00	0.00
Call 280 Salesforce.Com 10/20		Ctr	-4,345 USD	0.95	4,866.40	0.00
Call 290 Facebook 10/20		Ctr	-6,855 USD	1.14	171,991.95	0.00
Call 300 Home Depot 10/20		Ctr	-4,385 USD	0.35	140,363.85	0.00
Call 300 Twilio 10/20		Ctr	-875 USD	1.01	147,551.25	0.00
Call 330 Alibaba Group Holding 10/20		Ctr	-2,130 USD	0.73	263,353.20	0.00
Call 340 DocuSign 10/20		Ctr	-695 USD	0.11	645,536.85	0.01
Call 360 Align Technology 10/20		Ctr	-770 USD	1.43	31,523.80	0.00
Call 370 Mastercard 10/20		Ctr	-2,890 USD	0.37	255,331.50	0.00
Call 390 Intuit 10/20		Ctr	-1,070 USD	0.23	134,092.40	0.00
Call 400 Costco Wholesale 10/20		Ctr	-955 USD	0.20	92,090.65	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 43 Marvell Technology Group 10/20	Ctr	-7,980 USD	0.26	4,787.80	0.00
Call 560 Netflix 10/20	Ctr	-1,785 USD	1.85	21,585.90	0.00
Call 600 Adobe 10/20	Ctr	-1,775 USD	0.18	1,416,201.50	0.01
Call 65 Micron Technology 11/20	Ctr	-4,765 USD	0.13	158,483.90	0.00
Call 82 Dr Horton 10/20	Ctr	-3,275 USD	0.43	88,523.25	0.00
Call 90 Activision Blizzard 10/20	Ctr	-5,200 USD	0.20	173,420.00	0.00
Call 90 Advanced Micro Devices 10/20	Ctr	-8,475 USD	1.01	-285,438.00	0.00
Call 95 Starbucks 10/20	Ctr	-2,970 USD	0.17	202,524.30	0.00
OTC-Dealt Derivatives				46,999,359.75	0.17
Forward Foreign Exchange Transactions				46,999,359.75	0.17
Sold AUD / Bought USD - 15 Oct 2020	AUD	-129,969,083.80		-184,520.18	0.00
Sold AUD / Bought USD - 13 Nov 2020	AUD	-287,791,780.17		4,189,702.56	0.01
Sold AUD / Bought USD - 15 Dec 2020	AUD	-172,233,709.23		-59,132.44	0.00
Sold CAD / Bought USD - 13 Nov 2020	CAD	-37,306,614.62		454,995.08	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-254,181,357.66		-201,435.40	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-85,518,285.16		898,076.35	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-27,631,290.81		856,558.06	0.00
Sold JPY / Bought USD - 13 Nov 2020	JPY	-47,033,719.00		2,041.65	0.00
Sold NZD / Bought USD - 13 Nov 2020	NZD	-46,942,212.77		369,697.49	0.00
Sold SGD / Bought USD - 15 Oct 2020	SGD	-43,316,534.93		-251,324.08	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-118,479,010.68		168,296.15	0.00
Sold SGD / Bought USD - 15 Dec 2020	SGD	-9,962,492.19		50,773.06	0.00
Sold USD / Bought AUD - 15 Oct 2020	USD	-1,219,296,283.29		21,128,106.80	0.08
Sold USD / Bought AUD - 13 Nov 2020	USD	-977,281,621.70		-9,540,478.22	-0.03
Sold USD / Bought AUD - 15 Dec 2020	USD	-782,909,481.80		-17,454,470.19	-0.06
Sold USD / Bought CAD - 13 Nov 2020	USD	-185,798,985.94		-1,646,833.51	0.00
Sold USD / Bought CNH - 09 Oct 2020	USD	-92,508.11		75.99	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-321,143,359.39		6,728,237.81	0.02
Sold USD / Bought EUR - 13 Nov 2020	USD	-1,223,745,978.18		-8,189,504.81	-0.02
Sold USD / Bought GBP - 13 Nov 2020	USD	-367,302,364.94		-7,858,574.81	-0.02
Sold USD / Bought JPY - 13 Nov 2020	USD	-1,512,061.69		8,699.40	0.00
Sold USD / Bought NZD - 13 Nov 2020	USD	-234,411,051.63		-711,996.84	0.00
Sold USD / Bought SGD - 15 Oct 2020	USD	-464,354,313.77		6,662,246.30	0.02
Sold USD / Bought SGD - 13 Nov 2020	USD	-436,699,561.34		-83,166.18	0.00
Sold USD / Bought SGD - 15 Dec 2020	USD	-409,299,004.45		-910,084.41	0.00
Sold USD / Bought ZAR - 15 Oct 2020	USD	-1,337,321,398.41		7,384,464.27	0.02
Sold USD / Bought ZAR - 13 Nov 2020	USD	-1,311,280,545.11		51,369,733.54	0.18
Sold USD / Bought ZAR - 15 Dec 2020	USD	-1,000,808,647.42		-7,115,725.53	-0.02
Sold ZAR / Bought USD - 15 Oct 2020	ZAR	-2,443,808,784.48		1,254,876.02	0.00
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-3,167,148,539.77		-2,043,084.00	-0.01
Sold ZAR / Bought USD - 15 Dec 2020	ZAR	-4,287,306,225.08		1,723,109.82	0.00
Investments in derivatives				50,615,083.95	0.19
Net current assets/liabilities	USD			82,759,041.51	0.30
Net assets of the Subfund	USD			27,222,418,111.12	100.00

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J 24S/ISIN: LU0820562030	8.80	8.36	9.13
- Class AMg2 (H2-AUD) (distributing) WKN: A2D QAW/ISIN: LU1597252433	10.94	10.03	10.54
- Class AMg7 (H2-AUD) (distributing) WKN: A2P M8J/ISIN: LU2023250413	9.99	--	--
- Class RM (H2-AUD) (distributing) WKN: A14 V8W/ISIN: LU1255915669	119.51	110.68	117.73
- Class AM (H2-CAD) (distributing) WKN: A1J 24T/ISIN: LU0820562113	8.32	7.88	8.64
- Class AMg2 (H2-CAD) (distributing) WKN: A2D QAY/ISIN: LU1597252862	11.13	10.11	10.61
- Class RM (H2-CAD) (distributing) WKN: A14 V82/ISIN: LU1255916477	120.97	110.93	117.86
- Class AM (H2-RMB) (distributing) WKN: A1J 24V/ISIN: LU0820562469	7.96	7.55	8.40
- Class AMg2 (H2-RMB) (distributing) WKN: A2D QAZ/ISIN: LU1597253084	11.08	9.99	10.55
- Class RM (H2-RMB) (distributing) WKN: A14 V80/ISIN: LU1255916121	11.95	10.88	11.61
- Class A (H2-EUR) (distributing) WKN: A1J V7V/ISIN: LU0766462104	119.52	110.49	119.73
- Class AM (H2-EUR) (distributing) WKN: A1T 72N/ISIN: LU0913601281	8.62	8.02	8.73
- Class AQ (H2-EUR) (distributing) WKN: A12 FQA/ISIN: LU1145024482	118.83	106.08	110.13
- Class AT (H2-EUR) (accumulating) WKN: A11 7HU/ISIN: LU1070113664	134.86	118.22	121.20
- Class CT (H2-EUR) (accumulating) WKN: A1J S9U/ISIN: LU0739342060	157.10	138.79	143.40
- Class I (EUR) (distributing) WKN: A11 9A9/ISIN: LU1093406772	--	1,404.17	1,336.85
- Class I (H2-EUR) (distributing) WKN: A1J G0V/ISIN: LU0641242853	1,561.99	1,389.21	1,448.91
- Class IT (H2-EUR) (accumulating) WKN: A1J LFB/ISIN: LU0685229519	1,899.52	1,652.88	1,682.09
- Class P (EUR) (distributing) WKN: A1X BSE/ISIN: LU1015032169	1,664.19	1,551.04	1,473.60
- Class P (H2-EUR) (distributing) WKN: A11 0X3/ISIN: LU1050568937	1,246.73	1,108.63	1,156.00
- Class RM (H2-EUR) (distributing) WKN: A14 V81/ISIN: LU1255916394	106.73	97.76	104.62
- Class RT (H2-EUR) (accumulating) WKN: A14 Z8V/ISIN: LU1291192091	154.99	135.26	137.97
- Class AM (H2-GBP) (distributing) WKN: A1J 24U/ISIN: LU0820562386	8.35	7.88	8.62
- Class AMg2 (H2-GBP) (distributing) WKN: A2D QAX/ISIN: LU1597252607	11.05	10.05	10.56
- Class PM (H2-GBP) (distributing) WKN: A1J VHC/ISIN: LU0758899339	1,053.25	975.99	1,045.31
- Class RM (H2-GBP) (distributing) WKN: A12 ESK/ISIN: LU1136180780	101.12	93.86	100.82
- Class AM (HKD) (distributing) WKN: A1J 24R/ISIN: LU0820561909	8.74	8.27	8.98
- Class AMg2 (HKD) (distributing) WKN: A2D TC6/ISIN: LU1629891620	11.16	10.17	10.60
- Class AT (HKD) (accumulating) WKN: A2Q AS4/ISIN: LU2213496289	9.74	--	--
- Class RM (HKD) (distributing) WKN: A14 V8X/ISIN: LU1255915743	10.97	10.16	10.77
- Class AM (H2-JPY) (distributing) WKN: A2J RR7/ISIN: LU1861127170	2,033.14	1,857.94	2,002.04
- Class AM (H2-NZD) (distributing) WKN: A1W 8QX/ISIN: LU0994605391	7.73	7.41	8.21
- Class AM (H2-SGD) (distributing) WKN: A1W 0CK/ISIN: LU0943347566	8.68	8.16	8.91
- Class AMg2 (H2-SGD) (distributing) WKN: A2D KEX/ISIN: LU1551013425	11.21	10.15	10.64
- Class RM (H2-SGD) (distributing) WKN: A14 V8Z/ISIN: LU1255916048	11.80	10.80	11.49
- Class A (USD) (distributing) WKN: A1W 4VN/ISIN: LU0964807845	12.09	10.91	11.43
- Class AM (USD) (distributing) WKN: A1J 24Q/ISIN: LU0820561818	9.09	8.48	9.20
- Class AMg2 (USD) (distributing) WKN: A2D KEW/ISIN: LU1551013342	11.40	10.26	10.71
- Class AMg7 (USD) (distributing) WKN: A2P M8H/ISIN: LU2023250330	10.16	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	12.10	10.78	11.14
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	20.48	17.56	17.44
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	8.04	7.64	8.42
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	10.29	--	--
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	12.87	11.12	11.13
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	1,052.81	--	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,757.52	1,496.28	1,475.88
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,381.33	1,200.00	1,211.66
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	874.61	813.69	880.27
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,385.28	1,179.87	1,164.40
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.92	9.99	10.64
- Class RMg2 (USD) (distributing)	WKN: A2P XHJ/ISIN: LU2093597826	10.39	--	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	16.16	13.76	13.59
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,199.60	1,018.56	1,002.04
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	119.31	116.75	130.63
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	1,539.46	1,449.98	--
Shares in circulation		4,776,099,843	5,653,608,749	7,308,322,792
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	417,398,840	548,001,420	648,763,083
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	506,105	928,247	1,019,043
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	595,863	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	60,237	58,583	4,810
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	25,044,502	30,383,645	52,764,244
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	47,679	133,441	225,737
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	56,660	62,825	675
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	241,534,386	223,751,236	160,449,108
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	4,516,647	5,540,464	5,566,241
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	1,287,780	3,198,378	9,330
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	2,313,008	2,358,467	2,202,741
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	53,014,144	80,995,334	80,672,041
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	63,835	69,223	49,891
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	284,363	228,504	174,635
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	552,485	572,105	467,581
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	--	1	1
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	6,454	8,992	10,710
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	44,878	55,164	42,622
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,540	1,547	1,385
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	4,367	1,127	928
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	41,444	53,191	22,660
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	1,103	6,945	44,300
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	29,201,123	37,820,801	52,235,394

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	121,914	153,758	350,210
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	7,796	10,733	10,710
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	25,528	19,221	4,104
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,633,137,287	2,278,504,822	3,897,541,298
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,030,252	1,518,748	1,694,232
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	923	--	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,430,335	9,253,058	1,103
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	56,099	71,240	644
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	41,047,914	52,234,583	88,075,164
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	187,184,590	217,834,286	190,926,328
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	1,951,851	1,955,993	1,275,663
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	393,579	325,909	115,445
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	17,723,890	17,262,823	16,367,466
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,596,724,510	1,630,985,943	1,706,052,349
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	10,094,027	7,242,356	5,477,856
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	2,173,074	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	437,961	320,965	204,968
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	42,125,997	41,771,691	41,014,758
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	9,374,460	5,891,772	3,807,235
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	115	--	--
- Class CT (USD) (accumulating)	WKN: A2D SOB/ISIN: LU1627332817	697,952	202,522	59,149
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	14,211	--	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	42,521	44,161	46,411
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	7,461	6,980	6,402
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	204,456	220,676	246,102
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	6,503	4,183	963
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	2,799,224	2,775,523	226,357
- Class RMg2 (USD) (distributing)	WKN: A2P XHJ/ISIN: LU2093597826	115	--	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	1,060,980	876,834	15,555
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	72,293	84,768	95,799
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	449,573,460	449,805,447	349,979,361
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	127	112	--
Subfund assets in millions of USD		27,222.4	27,856.5	33,322.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	52.19
Equities USA	37.02
Investment Units Luxembourg	1.19
REITs USA	0.77
Warrants USA	0.01
Bonds other countries	3.93
Equities other countries	1.17
Participating Shares other countries	0.46
Other net assets	3.26
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	607,086,285.22
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,215,368.99
- negative interest rate	-1,452,059.18
Dividend income	149,275,141.99
Income from	
- investment funds	4,634,532.74
- contracts for difference	0.00
- securities lending	207,272.99
Other income	121,879.13
Total income	761,088,421.88
Interest paid on	
- bank liabilities	-1,667,588.58
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-12,765,263.21
Performance fee	0.00
All-in-fee	-398,521,734.20
Expenses from	
- securities lending	-62,181.87
- dividends on contracts for difference	0.00
Other expenses	-460,203.24
Total expenses	-413,476,971.10
Net income/loss	347,611,450.78
Realised gain/loss on	
- financial futures transactions	-374,636.19
- foreign exchange	4,240,931.91
- forward foreign exchange transactions	-246,976,877.93
- options transactions	-18,169,430.09
- securities transactions	1,695,163,624.02
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,781,495,062.50
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	3,106.56
- forward foreign exchange transactions	227,891,209.02
- options transactions	1,621,094.80
- securities transactions	1,765,469,749.88
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	3,776,480,222.76

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	26,335,809,362.28
(Cost price USD 27,673,735,490.92)	
Time deposits	0.00
cash at banks	753,234,623.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	159,747,400.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,037,428.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	91,804,298.16
- securities lending	72,958.70
- securities transactions	4,261,247.52
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	4,758,632.70
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	103,249,690.35
Total Assets	27,458,975,641.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-9,560,961.70
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-100,643,051.75
- securities lending	0.00
- securities transactions	-32,288,109.47
Capital gain tax	0.00
Other payables	-36,672,168.51
Unrealised loss on	
- options transactions	-1,142,908.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-56,250,330.60
Total Liabilities	-236,557,530.53
Net assets of the Subfund	27,222,418,111.12

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	27,856,502,715.32
Subscriptions	13,852,923,930.51
Redemptions	-15,900,656,600.23
Distribution	-2,362,832,157.24
Result of operations	3,776,480,222.76
Net assets of the Subfund at the end of the reporting period	27,222,418,111.12

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	5,653,608,749
- issued	2,241,682,380
- redeemed	-3,119,191,287
- at the end of the reporting period	4,776,099,842

Allianz India Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					18,184,228.56	96.66
Equities					18,184,228.56	96.66
India					18,184,228.56	96.66
INE012A01025	ACC	Shs	22,624	INR 1,395.20	427,826.03	2.27
INE212H01026	AIA Engineering	Shs	11,341	INR 1,821.00	279,912.73	1.49
INE437A01024	Apollo Hospitals Enterprise	Shs	13,270	INR 2,137.00	384,358.77	2.04
INE192R01011	Avenue Supermarts	Shs	6,233	INR 2,202.55	186,073.38	0.99
INE238A01034	Axis Bank	Shs	63,664	INR 424.50	366,296.67	1.95
INE917I01010	Bajaj Auto	Shs	6,543	INR 2,873.30	254,811.63	1.35
INE545U01014	Bandhan Bank	Shs	54,542	INR 273.25	202,000.56	1.07
INE397D01024	Bharti Airtel	Shs	90,499	INR 424.90	521,184.94	2.77
INE376G01013	Biocon	Shs	47,556	INR 451.45	290,988.83	1.55
INE259A01022	Colgate-Palmolive India	Shs	10,864	INR 1,438.00	211,743.45	1.13
INE016A01026	Dabur India	Shs	14,436	INR 512.15	100,208.69	0.53
INE600L01024	Dr Lal PathLabs	Shs	14,509	INR 1,883.30	370,355.11	1.97
INE089A01023	Dr Reddy's Laboratories	Shs	12,176	INR 5,238.00	864,433.29	4.60
INE042A01014	Escorts	Shs	14,336	INR 1,312.00	254,931.31	1.36
INE860A01027	HCL Technologies	Shs	107,923	INR 812.10	1,187,913.64	6.31
INE040A01034	HDFC Bank	Shs	79,467	INR 1,082.00	1,165,401.11	6.19
INE578A01017	HeidelbergCement India	Shs	127,277	INR 185.85	320,607.62	1.70
INE158A01026	Hero MotoCorp	Shs	10,161	INR 3,161.95	435,464.54	2.31
INE038A01020	Hindalco Industries	Shs	90,723	INR 175.00	215,187.38	1.14
INE030A01027	Hindustan Unilever	Shs	32,676	INR 2,081.75	921,974.29	4.90
INE001A01036	Housing Development Finance	Shs	45,067	INR 1,739.25	1,062,385.20	5.65
INE090A01021	ICICI Bank	Shs	210,094	INR 353.90	1,007,756.39	5.36
INE765G01017	ICICI Lombard General Insurance	Shs	20,510	INR 1,262.60	350,988.43	1.87
INE203G01027	Indraprastha Gas	Shs	7,971	INR 388.40	41,961.73	0.22
INE009A01021	Infosys	Shs	85,238	INR 1,011.55	1,168,643.25	6.21
INE646L01027	InterGlobe Aviation	Shs	15,744	INR 1,252.50	267,272.43	1.42
INE571A01020	Ipca Laboratories	Shs	7,887	INR 2,162.90	231,211.61	1.23
INE010V01017	L&T Technology Services	Shs	16,996	INR 1,619.00	372,953.70	1.98
INE018A01030	Larsen & Toubro	Shs	34,394	INR 900.75	419,902.35	2.23
INE585B01010	Maruti Suzuki India	Shs	4,791	INR 6,740.00	437,670.64	2.33
INE002A01018	Reliance Industries	Shs	58,947	INR 2,253.65	1,800,567.99	9.57
IN9002A01024	Reliance Industries	Shs	2,812	INR 1,360.40	51,849.35	0.28
INE044A01036	Sun Pharmaceutical Industries	Shs	33,808	INR 502.25	230,144.59	1.22
INE467B01029	Tata Consultancy Services	Shs	27,323	INR 2,495.85	924,289.91	4.91
INE081A01012	Tata Steel	Shs	12,925	INR 360.10	63,083.39	0.34
INE669C01036	Tech Mahindra	Shs	43,856	INR 786.80	467,686.38	2.49
INE628A01036	UPL	Shs	37,490	INR 502.45	255,311.07	1.36
INE410B01037	Vinati Organics	Shs	3,782	INR 1,343.65	68,876.18	0.37
Investments in securities and money-market instruments					18,184,228.56	96.66
Deposits at financial institutions					1,012,166.45	5.38
Sight deposits					1,012,166.45	5.38
	State Street Bank International GmbH, Luxembourg Branch	USD			1,012,166.45	5.38
Investments in deposits at financial institutions					1,012,166.45	5.38
Net current assets/liabilities					USD -384,254.31	-2.04
Net assets of the Subfund					USD 18,812,140.70	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class Y14 (EUR) (distributing)	WKN: A2P EXG/ISIN: LU1958618461	97.00	--	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	0.99	1.00	0.98
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	1,273.14	1,283.81	1,259.22
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	991.18	991.82	968.81
Shares in circulation		54,456	66,703	69,162
- Class Y14 (EUR) (distributing)	WKN: A2P EXG/ISIN: LU1958618461	10	--	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,128	36,903	36,630
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	5,819	8,777	9,431
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	11,499	21,023	23,100
Subfund assets in millions of USD		18.8	32.1	34.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	22.09
Consumer, Non-cyclical	20.16
Technology	19.92
Industrial	11.03
Energy	9.85
Consumer, Cyclical	7.41
Basic Materials	3.21
Communications	2.77
Utilities	0.22
Other net assets	3.34
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	645.03
- negative interest rate	0.00
Dividend income	215,692.47
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	216,337.50
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,168.61
Performance fee	-2.41
All-in-fee	-245,764.48
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-248,654.19
Net income/loss	-32,316.69
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,085,359.23
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	726,094.59
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-391,581.33
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-224.11
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-884,296.76
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-1,276,102.20

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	18,184,228.56
(Cost price USD 15,606,194.54)	
Time deposits	0.00
cash at banks	1,012,166.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,998.62
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	19,199,393.63
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-210,673.29
Capital gain tax	-160,347.49
Other payables	-16,232.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-387,252.93
Net assets of the Subfund	18,812,140.70

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	32,124,020.75
Subscriptions	763,471.08
Redemptions	-12,760,334.21
Distribution	-38,914.72
Result of operations	-1,276,102.20
Net assets of the Subfund at the end of the reporting period	18,812,140.70

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	66,703
- issued	890
- redeemed	-13,137
- at the end of the reporting period	54,456

Allianz Indonesia Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					37,404,931.69	98.58
Equities					36,505,837.44	96.21
Indonesia					36,505,837.44	96.21
ID1000125503	Ace Hardware Indonesia	Shs	5,558,600	IDR 1,595.00	595,831.12	1.57
ID1000111305	Adaro Energy	Shs	6,117,100	IDR 1,135.00	466,593.31	1.23
ID1000106701	AKR Corporindo	Shs	2,641,000	IDR 2,550.00	452,590.73	1.19
ID1000128309	Arwana Citramulia	Shs	30,613,700	IDR 446.00	917,588.05	2.42
ID1000122807	Astra International	Shs	4,413,900	IDR 4,460.00	1,322,983.47	3.49
ID1000142805	Bank BTPN Syariah	Shs	1,082,000	IDR 3,280.00	238,505.38	0.63
ID1000109507	Bank Central Asia	Shs	2,001,400	IDR 27,100.00	3,645,022.85	9.61
ID1000098007	Bank CIMB Niaga	Shs	10,041,000	IDR 720.00	485,854.84	1.28
ID1000095003	Bank Mandiri	Shs	5,999,094	IDR 4,960.00	1,999,698.00	5.27
ID1000096605	Bank Negara Indonesia	Shs	3,154,305	IDR 4,440.00	941,203.91	2.48
ID1000118201	Bank Rakyat Indonesia	Shs	14,625,700	IDR 3,040.00	2,988,046.24	7.88
ID1000085707	Barito Pacific	Shs	2,638,500	IDR 790.00	140,081.65	0.37
ID1000117708	Charoen Pokphand Indonesia	Shs	503,300	IDR 5,675.00	191,950.77	0.51
ID1000115306	Ciputra Development	Shs	10,728,400	IDR 645.00	465,041.53	1.23
ID1000151806	Digital Mediatama Maxima	Shs	23,776,300	IDR 171.00	273,235.71	0.72
ID1000068604	Gudang Garam	Shs	340,400	IDR 40,050.00	916,197.58	2.42
ID1000074008	Hanjaya Mandala Sampoerna	Shs	10,761,100	IDR 1,400.00	1,012,469.09	2.67
ID1000062201	Indah Kiat Pulp & Paper	Shs	1,163,700	IDR 8,975.00	701,895.67	1.85
ID1000116700	Indofood CBP Sukses Makmur	Shs	2,186,200	IDR 10,075.00	1,480,239.58	3.90
ID1000097405	Indosat	Shs	1,881,900	IDR 1,990.00	251,678.83	0.66
ID1000130305	Industri Jamu Dan Farmasi Sido Muncul	Shs	2,318,500	IDR 745.00	116,080.81	0.31
ID1000126907	Japfa Comfeed Indonesia	Shs	2,613,400	IDR 1,105.00	194,073.05	0.51
ID1000108103	Jasa Marga	Shs	2,375,300	IDR 3,610.00	576,265.66	1.52
ID1000125107	Kalbe Farma	Shs	6,817,400	IDR 1,550.00	710,145.83	1.87
ID1000144108	Map Aktif Adiperkasa	Shs	1,994,000	IDR 1,990.00	266,670.70	0.70
ID1000060007	Mayora Indah	Shs	5,463,400	IDR 2,380.00	873,850.27	2.30
ID1000106206	Media Nusantara Citra	Shs	10,994,600	IDR 720.00	531,996.77	1.40
ID1000134406	Merdeka Copper Gold	Shs	2,242,600	IDR 1,615.00	243,400.47	0.64
ID1000055007	Metrodata Electronics	Shs	1,765,000	IDR 1,610.00	190,971.10	0.50
ID1000099807	Mitra Adiperkasa	Shs	16,514,700	IDR 570.00	632,619.56	1.67
ID1000135700	Mitra Keluarga Karyasehat	Shs	5,029,100	IDR 2,450.00	828,044.02	2.18
ID1000122500	Pakuwon Jati	Shs	18,831,700	IDR 354.00	448,012.22	1.18
ID1000111602	Perusahaan Gas Negara	Shs	5,695,100	IDR 925.00	354,030.07	0.93
ID1000134109	Puradelta Lestari	Shs	20,172,900	IDR 200.00	271,141.13	0.71
ID1000099500	Ramayana Lestari Sentosa	Shs	9,836,500	IDR 530.00	350,359.21	0.92
ID1000128804	Sarana Menara Nusantara	Shs	10,753,600	IDR 1,035.00	747,982.26	1.97
ID1000095409	Selamat Sempurna	Shs	9,425,300	IDR 1,195.00	756,937.74	2.00
ID1000106800	Semen Indonesia	Shs	1,950,400	IDR 9,175.00	1,202,615.59	3.17
ID1000125305	Surya Citra Media	Shs	6,541,200	IDR 1,215.00	534,110.08	1.41
ID1000129000	Telekomunikasi Indonesia	Shs	14,002,800	IDR 2,560.00	2,409,083.87	6.35
ID1000104003	Total Bangun Persada	Shs	13,964,900	IDR 264.00	247,764.35	0.65
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	8,885,900	IDR 1,690.00	1,009,218.48	2.66
ID1000095706	Unilever Indonesia	Shs	3,619,800	IDR 8,100.00	1,970,455.65	5.19
ID1000058407	United Tractors	Shs	517,800	IDR 22,800.00	793,403.23	2.09
ID1000109309	Vale Indonesia	Shs	1,910,200	IDR 3,560.00	457,010.22	1.20
ID1000107600	Wijaya Karya	Shs	4,115,941	IDR 1,095.00	302,886.79	0.80
Participating Shares					899,094.25	2.37
Singapore					899,094.25	2.37
US81141R1005	Sea (ADR's)	Shs	5,795	USD 155.15	899,094.25	2.37
Other securities and money-market instruments					340,624.50	0.90
Equities					340,624.50	0.90
Indonesia					340,624.50	0.90
-	Uni Charm Indonesia	Shs	3,483,500	IDR 1,455.00	340,624.50	0.90
Investments in securities and money-market instruments					37,745,556.19	99.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					244,525.84	0.64
Sight deposits					244,525.84	0.64
	State Street Bank International GmbH, Luxembourg Branch	USD			244,525.84	0.64
Investments in deposits at financial institutions					244,525.84	0.64
Net current assets/liabilities					-49,052.02	-0.12
Net assets of the Subfund					37,941,030.01	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	237.48	359.98	306.97
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	3.82	5.41	4.90
Shares in circulation		9,391,440	9,026,021	10,510,439
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,689	7,625	9,692
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	9,383,751	9,018,396	10,500,748
Subfund assets in millions of USD		37.9	51.8	54.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	30.27
Consumer, Non-cyclical	24.52
Consumer, Cyclical	15.03
Communications	10.54
Industrial	10.53
Basic Materials	4.06
Technology	2.37
Other sectors	2.16
Other net assets	0.52
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	697.78
- negative interest rate	0.00
Dividend income	925,725.01
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	926,422.79
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-20,482.83
Performance fee	0.00
All-in-fee	-998,709.40
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-1,019,910.92
Net income/loss	-93,488.13
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-2,551,526.77
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-3,645,642.40
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-6,290,657.30
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	34.08
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-8,378,363.93
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-14,668,987.15

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	37,745,556.19
(Cost price USD 43,584,265.94)	
Time deposits	0.00
cash at banks	244,525.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	137,060.99
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	38,127,143.02
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-106,604.87
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-79,508.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-186,113.01
Net assets of the Subfund	37,941,030.01

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	51,797,916.31
Subscriptions	40,536,371.32
Redemptions	-39,540,606.03
Distribution	-183,664.44
Result of operations	-14,668,987.15
Net assets of the Subfund at the end of the reporting period	37,941,030.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	9,026,021
- issued	9,640,487
- redeemed	-9,275,068
- at the end of the reporting period	9,391,440

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					220,559,294.57	96.98
Equities					204,097,826.46	89.75
Japan					204,097,826.46	89.75
JP3128800004	Anritsu	Shs	281,900	JPY 2,393.00	6,384,806.21	2.81
JP3116000005	Asahi Group Holdings	Shs	34,700	JPY 3,656.00	1,200,730.68	0.53
JP3942400007	Astellas Pharma	Shs	101,200	JPY 1,567.00	1,500,926.60	0.66
JP3778630008	Bandai Namco Holdings	Shs	70,200	JPY 7,689.00	5,108,776.68	2.25
JP3830800003	Bridgestone	Shs	20,800	JPY 3,317.00	653,008.38	0.29
JP3566800003	Central Japan Railway	Shs	41,400	JPY 15,090.00	5,912,886.28	2.60
JP3526600006	Chubu Electric Power	Shs	103,700	JPY 1,281.00	1,257,296.86	0.55
JP3497400006	Daifuku	Shs	20,300	JPY 10,580.00	2,032,785.95	0.89
JP3475350009	Daiichi Sankyo	Shs	118,800	JPY 3,229.00	3,630,733.99	1.60
JP3481800005	Daikin Industries	Shs	34,700	JPY 19,300.00	6,338,649.38	2.79
JP3505000004	Daiwa House Industry	Shs	46,300	JPY 2,697.50	1,182,095.03	0.52
JP3548600000	Disco	Shs	9,600	JPY 25,410.00	2,308,797.50	1.01
JP3783600004	East Japan Railway	Shs	26,200	JPY 6,480.00	1,606,890.35	0.71
JP3386450005	ENEOS Holdings	Shs	192,800	JPY 375.00	684,302.68	0.30
JP3802300008	Fast Retailing	Shs	1,500	JPY 65,860.00	935,024.37	0.41
JP3818000006	Fujitsu	Shs	12,100	JPY 14,340.00	1,642,269.65	0.72
JP3788600009	Hitachi	Shs	98,200	JPY 3,543.00	3,293,006.48	1.45
JP3854600008	Honda Motor	Shs	87,700	JPY 2,473.50	2,053,153.66	0.90
JP3837800006	Hoya	Shs	22,800	JPY 11,860.00	2,559,348.82	1.12
JP3137200006	Isuzu Motors	Shs	132,700	JPY 917.40	1,152,231.13	0.51
JP3143600009	ITOCHU	Shs	357,700	JPY 2,685.00	9,090,194.50	4.00
JP3236200006	Keyence	Shs	7,300	JPY 48,980.00	3,384,165.44	1.49
JP3870400003	Marui Group	Shs	78,400	JPY 2,011.00	1,492,237.94	0.66
JP3898400001	Mitsubishi	Shs	66,600	JPY 2,512.50	1,583,763.19	0.70
JP3899600005	Mitsubishi Estate	Shs	251,600	JPY 1,587.00	3,779,179.40	1.66
JP3902900004	Mitsubishi UFJ Financial Group	Shs	888,300	JPY 416.10	3,498,382.76	1.54
JP3893200000	Mitsui Fudosan	Shs	226,300	JPY 1,826.50	3,912,138.09	1.72
JP3362700001	Mitsui OSK Lines	Shs	68,400	JPY 2,058.00	1,332,328.81	0.59
JP3914400001	Murata Manufacturing	Shs	84,300	JPY 6,773.00	5,404,040.51	2.38
JP3733000008	NEC	Shs	109,500	JPY 6,140.00	6,363,447.07	2.80
JP3734800000	Nidec	Shs	61,700	JPY 9,805.00	5,725,886.14	2.52
JP3756600007	Nintendo	Shs	4,900	JPY 59,660.00	2,766,873.31	1.22
JP3735400008	Nippon Telegraph & Telephone	Shs	111,900	JPY 2,150.00	2,277,081.07	1.00
JP3756100008	Nitori Holdings	Shs	5,800	JPY 21,850.00	1,199,469.97	0.53
JP3762800005	Nomura Research Institute	Shs	74,800	JPY 3,095.00	2,191,150.44	0.96
JP3720800006	NSK	Shs	297,000	JPY 801.00	2,251,639.77	0.99
JP3190000004	Obayashi	Shs	100,300	JPY 955.00	906,596.94	0.40
JP3174410005	Oji Holdings	Shs	263,100	JPY 482.00	1,200,266.91	0.53
JP3201200007	Olympus	Shs	84,300	JPY 2,182.00	1,740,973.92	0.76
JP3198900007	Oriental Land	Shs	11,100	JPY 14,740.00	1,548,568.45	0.68
JP3639650005	Pan Pacific International Holdings	Shs	225,700	JPY 2,450.00	5,233,685.11	2.30
JP3801600002	Pigeon	Shs	56,800	JPY 4,700.00	2,526,714.31	1.11
JP3970300004	Recruit Holdings	Shs	118,600	JPY 4,160.00	4,669,689.08	2.05
JP3421800008	Secom	Shs	13,500	JPY 9,606.00	1,227,400.50	0.54
JP3357200009	Shimadzu	Shs	66,100	JPY 3,190.00	1,995,731.39	0.88
JP3371200001	Shin-Etsu Chemical	Shs	58,500	JPY 13,685.00	7,577,232.50	3.34
JP3351600006	Shiseido	Shs	22,200	JPY 6,035.00	1,268,061.14	0.56
JP3162600005	SMC	Shs	6,400	JPY 58,460.00	3,541,185.94	1.56
JP3435000009	Sony	Shs	110,200	JPY 8,032.00	8,377,515.50	3.68
JP3407400005	Sumitomo Electric Industries	Shs	194,200	JPY 1,179.00	2,167,070.18	0.95
JP3402600005	Sumitomo Metal Mining	Shs	71,400	JPY 3,245.00	2,192,920.35	0.96
JP3890350006	Sumitomo Mitsui Financial Group	Shs	220,100	JPY 2,917.50	6,077,722.30	2.67
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	48,300	JPY 2,792.50	1,276,586.53	0.56

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP3397200001	Suzuki Motor	Shs	150,200	JPY 4,483.00	6,373,068.95	2.80
JP3539220008	T&D Holdings	Shs	140,000	JPY 1,032.00	1,367,469.59	0.60
JP3449020001	Taiheiyo Cement	Shs	155,500	JPY 2,674.00	3,935,516.54	1.73
JP3463000004	Takeda Pharmaceutical	Shs	223,900	JPY 3,744.00	7,934,140.36	3.49
JP3545240008	TechnoPro Holdings	Shs	41,000	JPY 6,520.00	2,530,121.62	1.11
JP3546800008	Terumo	Shs	35,200	JPY 4,180.00	1,392,608.02	0.61
JP3910660004	Tokio Marine Holdings	Shs	180,300	JPY 4,600.00	7,849,888.79	3.45
JP3571400005	Tokyo Electron	Shs	4,900	JPY 27,330.00	1,267,493.26	0.56
JP3573000001	Tokyo Gas	Shs	34,400	JPY 2,406.00	783,364.72	0.34
JP3634600005	Toyota Industries	Shs	24,200	JPY 6,640.00	1,520,874.54	0.67
JP3633400001	Toyota Motor	Shs	120,800	JPY 6,932.00	7,925,659.93	3.48
Investment Units					16,461,468.11	7.23
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					16,461,468.11	7.23
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	136	USD 120,945.94	16,461,468.11	7.23
Investments in securities and money-market instruments					220,559,294.57	96.98
Deposits at financial institutions					2,248,002.72	0.98
Sight deposits					2,248,002.72	0.98
	State Street Bank International GmbH, Luxembourg Branch	USD			918,002.72	0.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,330,000.00	0.58
Investments in deposits at financial institutions					2,248,002.72	0.98
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-870,618.25	-0.38
Forward Foreign Exchange Transactions					-870,618.25	-0.38
	Sold EUR / Bought GBP - 13 Nov 2020	EUR	-259.02		-0.69	0.00
	Sold EUR / Bought JPY - 13 Nov 2020	EUR	-9,810,948.21		7,461.06	-0.01
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-673,657.66		195.30	0.00
	Sold GBP / Bought EUR - 13 Nov 2020	GBP	-191.69		1.93	0.00
	Sold GBP / Bought USD - 13 Nov 2020	GBP	-0.27		0.01	0.00
	Sold JPY / Bought EUR - 13 Nov 2020	JPY	-7,734,259,321.00		-811,010.95	-0.35
	Sold JPY / Bought USD - 13 Nov 2020	JPY	-6,441,016.00		69.42	0.00
	Sold USD / Bought EUR - 13 Nov 2020	USD	-5,825,696.41		-67,350.79	-0.02
	Sold USD / Bought GBP - 13 Nov 2020	USD	-0.09		0.00	0.00
	Sold USD / Bought JPY - 13 Nov 2020	USD	-6,019.33		16.46	0.00
Investments in derivatives					-870,618.25	-0.38
Net current assets/liabilities					5,500,102.05	2.42
Net assets of the Subfund					227,436,781.09	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	--	2,911.26	3,015.89
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	94.92	98.38	102.27
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	125.95	130.32	135.62
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	110.97	110.51	128.92
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	106.81	106.80	125.59
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,570.56	1,625.27	1,684.34
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,255.66	1,239.53	1,434.23
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	959.89	993.79	1,027.04
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	--	129.81	134.01
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,603.51	1,639.87	1,687.39
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	91,180.08	94,402.26	97,688.36
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	--	174.68	180.70
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	215.48	210.84	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	187,639.11	--	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	21.44	20.75	22.93
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	12.15	12.10	13.63
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	25.45	24.36	26.68
Shares in circulation		1,034,836	6,629,534	2,608,222
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	--	397	502
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	10	22	10
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	53,763	253,401	310,789
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	60,631	105,147	63,887
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	78,800	103,288	133,231
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	37,138	40,234	43,017
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	32,611	52,910	61,251
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	--	13	21
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	4,090	4,992	19,710
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	497	620	1,859
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	--	15	49
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	539	4,342,147	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	4,776	--	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	749,975	877,603	993,784
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	4,898	8,297	47,245
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	7,109	840,448	932,867
Subfund assets in millions of USD		227.4	324.4	562.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	26.55
Industrial	25.04
Financial	19.43
Consumer, Non-cyclical	13.90
Technology	5.04
Basic Materials	4.83
Other sectors	2.19
Other net assets	3.02
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,750.71
- negative interest rate	-22,024.64
Dividend income	4,410,948.08
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	4,393,674.15
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-50,988.25
Performance fee	0.00
All-in-fee	-2,803,552.34
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-2,855,259.28
Net income/loss	1,538,414.87
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	6,525,699.31
- forward foreign exchange transactions	3,292,226.10
- options transactions	0.00
- securities transactions	-6,963,545.50
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	4,392,794.78
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	26,547.69
- forward foreign exchange transactions	-95,659.94
- options transactions	0.00
- securities transactions	7,559,485.81
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	11,883,168.34

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	220,559,294.57
(Cost price USD 202,940,728.83)	
Time deposits	0.00
cash at banks	2,248,002.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,662,726.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	53,789.38
- securities lending	0.00
- securities transactions	8,449,936.47
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,744.18
Total Assets	232,981,494.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-260,071.86
- securities lending	0.00
- securities transactions	-4,222,430.18
Capital gain tax	0.00
Other payables	-183,848.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-878,362.43
Total Liabilities	-5,544,712.91
Net assets of the Subfund	227,436,781.09

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	324,366,689.09
Subscriptions	192,283,285.88
Redemptions	-298,885,890.75
Distribution	-2,210,471.47
Result of operations	11,883,168.34
Net assets of the Subfund at the end of the reporting period	227,436,781.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,629,534
- issued	1,101,133
- redeemed	-6,695,831
- at the end of the reporting period	1,034,836

Allianz Japan Equity Long Short Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in JPY	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,458,200,000.00	38.18
Equities					3,458,200,000.00	38.18
Japan					3,458,200,000.00	38.18
JP3778630008	Bandai Namco Holdings	Shs	24,000	JPY 7,790.00	186,960,000.00	2.06
JP3305530002	COMSYS Holdings	Shs	35,000	JPY 2,985.00	104,475,000.00	1.15
JP3818000006	Fujitsu	Shs	19,000	JPY 14,670.00	278,730,000.00	3.08
JP3788600009	Hitachi	Shs	50,000	JPY 3,673.00	183,650,000.00	2.03
JP3837800006	Hoya	Shs	16,000	JPY 11,950.00	191,200,000.00	2.11
JP3143600009	ITOCHU	Shs	70,000	JPY 2,742.50	191,975,000.00	2.12
JP3206000006	Kakaku.com	Shs	80,000	JPY 2,745.00	219,600,000.00	2.43
JP3733000008	NEC	Shs	60,000	JPY 6,180.00	370,800,000.00	4.09
JP3670800006	Nissan Chemical	Shs	18,000	JPY 5,720.00	102,960,000.00	1.14
JP3421800008	Secom	Shs	28,000	JPY 9,955.00	278,740,000.00	3.08
JP3423520000	Seria	Shs	30,000	JPY 4,420.00	132,600,000.00	1.46
JP3371200001	Shin-Etsu Chemical	Shs	7,000	JPY 13,930.00	97,510,000.00	1.08
JP3435000009	Sony	Shs	21,000	JPY 8,200.00	172,200,000.00	1.90
JP3336600006	Sundrug	Shs	65,000	JPY 4,100.00	266,500,000.00	2.94
JP3397200001	Suzuki Motor	Shs	45,000	JPY 4,452.00	200,340,000.00	2.21
JP3595200001	Tosoh	Shs	50,000	JPY 1,762.00	88,100,000.00	0.97
JP3633400001	Toyota Motor	Shs	20,000	JPY 7,113.00	142,260,000.00	1.57
JP3531800005	Tsugami	Shs	200,000	JPY 1,248.00	249,600,000.00	2.76
Securities and money-market instruments dealt on another regulated market					4,501,935,960.00	49.70
Bonds					4,501,935,960.00	49.70
Japan					4,501,935,960.00	49.70
JP1749261L80	0.0000 % Japan Government JPY Zero-Coupon Bonds 02.11.2020 S.926	JPY	300,000.0	% 100.02	300,050,850.00	3.31
JP1749401L99	0.0000 % Japan Government JPY Zero-Coupon Bonds 06.01.2021 S.940	JPY	300,000.0	% 100.04	300,121,650.00	3.31
JP1749341L92	0.0000 % Japan Government JPY Zero-Coupon Bonds 07.12.2020 S.934	JPY	500,000.0	% 100.03	500,148,150.00	5.52
JP1749271L88	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.02.2021 S.927	JPY	500,000.0	% 100.05	500,271,550.00	5.52
JP1749351L99	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.03.2021 S.935	JPY	500,000.0	% 100.07	500,328,600.00	5.53
JP1749361L97	0.0000 % Japan Government JPY Zero-Coupon Bonds 14.12.2020 S.936	JPY	500,000.0	% 100.03	500,160,850.00	5.52
JP1748821L10	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.01.2021 S.882	JPY	300,000.0	% 100.05	300,139,680.00	3.32
JP1748771KC4	0.0000 % Japan Government JPY Zero-Coupon Bonds 21.12.2020 S.877	JPY	500,000.0	% 100.04	500,175,600.00	5.52
JP1749381L93	0.0000 % Japan Government JPY Zero-Coupon Bonds 21.12.2020 S.938	JPY	300,000.0	% 100.03	300,104,130.00	3.31
JP1748951L38	0.0000 % Japan Government JPY Zero-Coupon Bonds 22.03.2021 S.895	JPY	500,000.0	% 100.07	500,353,600.00	5.53
JP1749331L86	0.0000 % Japan Government JPY Zero-Coupon Bonds 30.11.2020 S.933	JPY	300,000.0	% 100.03	300,081,300.00	3.31
Investments in securities and money-market instruments					7,960,135,960.00	87.88
Deposits at financial institutions					982,802,678.00	10.85
Sight deposits					982,802,678.00	10.85
	State Street Bank International GmbH, Luxembourg Branch	JPY			254,514,519.00	2.81
	Cash at Broker and Deposits for collateralisation of derivatives	JPY			728,288,159.00	8.04
Investments in deposits at financial institutions					982,802,678.00	10.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss JPY	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,350,000.00	0.02
Futures Transactions				1,350,000.00	0.02
Purchased Index Futures				1,350,000.00	0.02
Topix Index Futures 12/20	Ctr	15 JPY	1,659.000	1,350,000.00	0.02
OTC-Dealt Derivatives				-15,994,407.00	-0.18
Forward Foreign Exchange Transactions				-31,831,908.00	-0.35
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-560,957		3,629.00	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-3,052,306,458		-31,849,455.00	-0.35
Sold JPY / Bought USD - 13 Nov 2020	JPY	-10,661,747		13,969.00	0.00
Sold USD / Bought JPY - 13 Nov 2020	USD	-943		-51.00	0.00
Contracts for difference				15,837,501.00	0.17
Sold Contracts for difference				15,837,501.00	0.17
Advantest	Shs	-69,000 JPY	5,140.000	5,520,000.00	0.06
Hulic	Shs	-180,000 JPY	997.000	-1,440,000.00	-0.02
Isetan Mitsukoshi Holdings	Shs	-330,000 JPY	547.000	-1,481,075.00	-0.02
Japan Airport Terminal	Shs	-38,000 JPY	4,715.000	-760,000.00	-0.01
Keihan Holdings	Shs	-21,000 JPY	4,475.000	1,050,000.00	0.01
Kintetsu Group Holdings	Shs	-20,000 JPY	4,600.000	3,800,000.00	0.04
Kuraray	Shs	-120,000 JPY	1,061.000	1,920,000.00	0.02
Mercari	Shs	-39,000 JPY	4,790.000	5,006,520.00	0.06
Nipro	Shs	-80,000 JPY	1,247.000	0.00	0.00
Nishimatsu Construction	Shs	-65,000 JPY	2,133.000	-910,000.00	-0.01
Nisshinbo Holdings	Shs	-130,000 JPY	740.000	-390,000.00	0.00
Panasonic	Shs	-200,000 JPY	915.800	2,120,000.00	0.02
Sega Sammy Holdings	Shs	-200,000 JPY	1,304.000	4,800,000.00	0.05
Shiseido	Shs	-45,000 JPY	6,114.000	4,320,000.00	0.05
SoftBank Group	Shs	-16,000 JPY	6,437.000	-992,000.00	-0.01
Takashimaya	Shs	-155,000 JPY	827.000	-300,944.00	0.00
Toho Gas	Shs	-17,500 JPY	5,370.000	-5,075,000.00	-0.06
Tokyo Century	Shs	-30,000 JPY	5,930.000	-3,600,000.00	-0.04
Yoshinoya Holdings	Shs	-90,000 JPY	2,014.000	2,250,000.00	0.03
Investments in derivatives				-14,644,407.00	-0.16
Net current assets/liabilities	JPY			129,856,295.20	1.43
Net assets of the Subfund	JPY			9,058,150,526.20	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class I13 (H2-EUR) (distributing) WKN: A2P G3R/ISIN: LU1979287940	1,003.28	1,030.45
- Class W9 (H2-EUR) (distributing) WKN: A2P DVY/ISIN: LU1946896161	99,086.92	102,737.44
- Class I73 (JPY) (distributing) WKN: A2P CCD/ISIN: LU1942584530	201,583.41	205,581.96
- Class I13 (H2-USD) (distributing) WKN: A2P G3S/ISIN: LU1979288161	1,033.28	1,041.77
Shares in circulation	52,532	29,111
- Class I13 (H2-EUR) (distributing) WKN: A2P G3R/ISIN: LU1979287940	22,298	7,592
- Class W9 (H2-EUR) (distributing) WKN: A2P DVY/ISIN: LU1946896161	17	327
- Class I73 (JPY) (distributing) WKN: A2P CCD/ISIN: LU1942584530	30,121	21,181
- Class I13 (H2-USD) (distributing) WKN: A2P G3S/ISIN: LU1979288161	96	11
Subfund assets in millions of JPY	9,058.2	9,242.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	87.88
Other net assets	12.12
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	JPY
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-5,247,019.00
Dividend income	38,493,565.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	33,246,546.00
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	-29,103,584.00
Taxe d'Abonnement	-1,105,965.39
Performance fee	-387,108.64
All-in-fee	-133,720,885.92
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-75,551,750.00
Other expenses	-38,938.00
Total expenses	-239,908,231.95
Net income/loss	-206,661,685.95
Realised gain/loss on	
- financial futures transactions	-439,191,141.50
- foreign exchange	25,681,968.94
- forward foreign exchange transactions	359,745,892.25
- options transactions	0.00
- securities transactions	36,021,688.85
- CFD transactions	319,055,358.00
- swap transactions	0.00
Net realised gain/loss	94,652,080.59
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-111,069,990.00
- foreign exchange	0.06
- forward foreign exchange transactions	-29,629,382.00
- options transactions	0.00
- securities transactions	243,007,055.00
- CFD transactions	-24,046,203.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	172,913,560.65

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	JPY
Securities and money-market instruments	7,960,135,960.00
(Cost price JPY 7,683,736,743.00)	
Time deposits	0.00
cash at banks	982,802,678.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	21,736,097.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,297,585.29
- securities lending	0.00
- securities transactions	132,618,817.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,350,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	30,786,520.00
- forward foreign exchange transactions	17,598.00
Total Assets	9,130,745,255.29
Liabilities to banks	0.00
Other interest liabilities	-196,352.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-2,018,959.00
Capital gain tax	0.00
Other payables	-23,580,893.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-14,949,019.00
- forward foreign exchange transactions	-31,849,506.00
Total Liabilities	-72,594,729.09
Net assets of the Subfund	9,058,150,526.20

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	JPY
Net assets of the Subfund at the beginning of the reporting period	9,242,358,960.86
Subscriptions	4,483,329,357.12
Redemptions	-4,814,490,191.68
Distribution	-25,961,160.75
Result of operations	172,913,560.65
Net assets of the Subfund at the end of the reporting period	9,058,150,526.20

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	29,111
- issued	28,613
- redeemed	-5,192
- at the end of the reporting period	52,532

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					49,601,290.77	95.25
Equities					49,601,290.77	95.25
Japan					49,601,290.77	95.25
JP3128800004	Anritsu	Shs	39,200	JPY 2,393.00	758,293.38	1.46
JP3126240005	ARTERIA Networks	Shs	80,300	JPY 1,825.00	1,184,641.42	2.27
JP3937200008	Azbil	Shs	29,500	JPY 3,920.00	934,795.43	1.80
JP3799700004	BML	Shs	23,400	JPY 3,165.00	598,684.58	1.15
JP3305530002	COMSYS Holdings	Shs	29,300	JPY 2,921.00	691,843.20	1.33
JP3475200006	Daiichikoshio	Shs	25,100	JPY 3,375.00	684,787.77	1.31
JP3548500002	DTS	Shs	48,700	JPY 2,235.00	879,862.86	1.69
JP3130790003	Ebase	Shs	97,700	JPY 1,369.00	1,081,201.18	2.08
JP3160700005	Eiken Chemical	Shs	45,600	JPY 2,116.00	779,989.94	1.50
JP3825600004	Fudo Tetra	Shs	107,900	JPY 1,521.00	1,326,658.54	2.55
JP3820000002	Fuji Electric	Shs	63,500	JPY 3,310.00	1,699,065.87	3.26
JP3816400000	Fuji Oil Holdings	Shs	33,000	JPY 3,310.00	882,979.12	1.70
JP3274400005	Glory	Shs	37,100	JPY 2,348.00	704,174.83	1.35
JP3834800009	Heiwa Real Estate	Shs	59,100	JPY 2,900.00	1,385,459.95	2.66
JP3853250003	Holon	Shs	15,200	JPY 4,280.00	525,891.14	1.01
JP3143900003	Itochu Techno-Solutions	Shs	77,800	JPY 3,985.00	2,506,204.01	4.81
JP3701000006	JCR Pharmaceuticals	Shs	29,200	JPY 3,070.00	724,652.38	1.39
JP3166200000	JCU	Shs	29,900	JPY 3,460.00	836,287.85	1.61
JP3735000006	Jeol	Shs	76,000	JPY 3,615.00	2,220,907.10	4.26
JP3389690003	JM Holdings	Shs	25,200	JPY 2,815.00	573,439.28	1.10
JP3870400003	Marui Group	Shs	156,500	JPY 2,011.00	2,544,104.29	4.89
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	401,300	JPY 485.00	1,573,328.45	3.02
JP3756230003	Nihon Flush	Shs	44,400	JPY 1,390.00	498,891.69	0.96
JP3754200008	Nihon Unisys	Shs	26,000	JPY 3,300.00	693,578.76	1.33
JP3684700002	Nittoku	Shs	40,400	JPY 3,420.00	1,116,904.32	2.14
JP3753400005	NOF	Shs	19,400	JPY 4,140.00	649,247.92	1.25
JP3720800006	NSK	Shs	112,300	JPY 801.00	727,144.58	1.40
JP3173540000	Open House	Shs	29,100	JPY 3,800.00	893,892.07	1.72
JP3782200004	PALTAC	Shs	26,700	JPY 5,310.00	1,146,078.28	2.20
JP3309000002	Penta-Ocean Construction	Shs	277,000	JPY 687.00	1,538,314.04	2.95
JP3266000003	Quick	Shs	42,900	JPY 1,235.00	428,284.88	0.82
JP3967050000	Raccoon Holdings	Shs	53,400	JPY 2,102.00	907,365.93	1.74
JP3965800000	Raito Kogyo	Shs	81,900	JPY 1,578.00	1,044,718.77	2.01
JP3982400008	Rohto Pharmaceutical	Shs	36,000	JPY 3,455.00	1,005,446.69	1.93
JP3976300008	Ryohin Keikaku	Shs	53,500	JPY 1,740.00	752,508.70	1.45
JP3163500006	SBS Holdings	Shs	76,100	JPY 2,189.00	1,346,600.95	2.59
JP3399780000	Strike	Shs	13,200	JPY 6,150.00	656,232.21	1.26
JP3539220008	T&D Holdings	Shs	82,400	JPY 1,032.00	687,409.31	1.32
JP3452000007	Taiyo Yuden	Shs	19,800	JPY 3,290.00	526,586.34	1.01
JP3460200003	Takara Bio	Shs	25,200	JPY 2,856.00	581,791.33	1.12
JP3545130001	TechMatrix	Shs	27,200	JPY 2,285.00	502,416.17	0.96
JP3545240008	TechnoPro Holdings	Shs	14,000	JPY 6,520.00	737,877.26	1.42
JP3560200002	Toei Animation	Shs	25,200	JPY 6,850.00	1,395,402.86	2.68
JP3569200003	Tokyu Fudosan Holdings	Shs	436,300	JPY 451.00	1,590,633.97	3.05
JP3595200001	Tosoh	Shs	138,000	JPY 1,705.00	1,902,006.37	3.65
JP3610400008	Toyo Gosei	Shs	10,300	JPY 7,330.00	610,308.89	1.17
JP3778390009	ValueCommerce	Shs	42,700	JPY 3,515.00	1,213,281.85	2.33
JP3937600009	Yamatane	Shs	32,400	JPY 1,333.00	349,127.18	0.67
JP3930200005	Yaoko	Shs	11,000	JPY 7,810.00	694,467.96	1.33
JP3429250008	Zenkoku Hoshio	Shs	9,200	JPY 4,135.00	307,518.92	0.59
Investments in securities and money-market instruments					49,601,290.77	95.25
Deposits at financial institutions					2,241,371.35	4.30
Sight deposits					2,241,371.35	4.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,241,371.35	4.30
Investments in deposits at financial institutions					2,241,371.35	4.30
Net current assets/liabilities					234,645.64	0.45
Net assets of the Subfund					52,077,307.76	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2P DSV/ISIN: LU1941710565	111.69	105.74
- Class P (EUR) (distributing) WKN: A2P DSW/ISIN: LU1941710649	1,128.12	1,059.70
- Class WT9 (USD) (accumulating) WKN: A2P DSX/ISIN: LU1941710722	118,512.70	102,936.84
Shares in circulation	200,583	227,839
- Class A (EUR) (distributing) WKN: A2P DSV/ISIN: LU1941710565	200,245	226,522
- Class P (EUR) (distributing) WKN: A2P DSW/ISIN: LU1941710649	44	786
- Class WT9 (USD) (accumulating) WKN: A2P DSX/ISIN: LU1941710722	293	532
Subfund assets in millions of EUR	52.1	74.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	95.25
Other net assets	4.75
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,387.47
Dividend income	1,023,905.29
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,021,517.82
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-15,480.73
Performance fee	0.00
All-in-fee	-793,021.68
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-808,502.41
Net income/loss	213,015.41
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	393,717.40
- forward foreign exchange transactions	-41,710.28
- options transactions	0.00
- securities transactions	3,811,087.76
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	4,376,110.29
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-42,276.81
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,125,750.41
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	3,208,083.07

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	49,601,290.77
(Cost price EUR 46,317,335.04)	
Time deposits	0.00
cash at banks	2,241,371.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	289,963.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,197.98
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	52,134,823.17
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,370.76
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-56,144.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-57,515.41
Net assets of the Subfund	52,077,307.76

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	74,858,752.01
Subscriptions	12,948,329.41
Redemptions	-38,898,712.41
Distribution	-39,144.32
Result of operations	3,208,083.07
Net assets of the Subfund at the end of the reporting period	52,077,307.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	227,839
- issued	32,033
- redeemed	-59,289
- at the end of the reporting period	200,583

The accompanying notes form an integral part of these financial statements.

Allianz Korea Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,601,437.24	96.20
Equities					21,601,437.24	96.20
South Korea					21,601,437.24	96.20
KR7067160002	AfreecaTV	Shs	13,107	KRW 58,277.36	653,134.98	2.91
KR7352820005	Big Hit Entertainment	Shs	184	KRW 134,028.00	21,086.92	0.09
KR7068270008	Celltrion	Shs	2,170	KRW 255,646.00	474,349.57	2.11
KR7000120006	CJ Logistics	Shs	5,180	KRW 176,222.00	780,530.11	3.48
KR7005830005	DB Insurance	Shs	2,748	KRW 44,874.56	105,442.75	0.47
KR7139480008	E-MART	Shs	1,460	KRW 140,481.20	175,376.27	0.78
KR7086790003	Hana Financial Group	Shs	8,048	KRW 27,897.68	191,979.93	0.86
KR7145020004	Hugel	Shs	3,012	KRW 181,384.56	467,148.61	2.08
KR7086280005	Hyundai Glovis	Shs	3,670	KRW 142,963.20	448,631.85	2.00
KR7012330007	Hyundai Mobis	Shs	3,684	KRW 228,344.00	719,298.24	3.20
KR7005380001	Hyundai Motor	Shs	6,274	KRW 177,214.80	950,701.71	4.23
KR7084850007	ITM Semiconductor	Shs	6,816	KRW 57,582.40	335,597.81	1.49
KR7035720002	Kakao	Shs	1,839	KRW 361,875.60	569,037.39	2.53
KR7035250000	Kangwon Land	Shs	12,404	KRW 21,345.20	226,392.36	1.01
KR7105560007	KB Financial Group	Shs	10,166	KRW 37,279.64	324,057.14	1.44
KR7000270009	Kia Motors	Shs	7,927	KRW 46,562.32	315,604.54	1.41
KR7071050009	Korea Investment Holdings	Shs	7,344	KRW 71,978.00	451,993.53	2.01
KR7010130003	Korea Zinc	Shs	546	KRW 373,789.20	174,509.54	0.78
KR7011780004	Kumho Petrochemical	Shs	5,566	KRW 109,208.00	519,753.51	2.31
KR7003550001	LG	Shs	8,227	KRW 73,566.48	517,512.98	2.31
KR7051910008	LG Chem	Shs	1,611	KRW 649,291.20	894,406.26	3.98
KR7051911006	LG Chem	Shs	1,331	KRW 318,192.40	362,132.61	1.61
KR7066570003	LG Electronics	Shs	3,203	KRW 91,039.76	249,337.62	1.11
KR7051900009	LG Household & Health Care	Shs	798	KRW 1,437,574.40	980,918.66	4.37
KR7011070000	LG Innotek	Shs	910	KRW 153,884.00	119,738.73	0.53
KR7035420009	NAVER	Shs	3,812	KRW 294,365.20	959,487.08	4.27
KR7036570000	NCSoft	Shs	855	KRW 800,196.80	585,009.20	2.61
KR7010060002	OCI	Shs	1,957	KRW 56,589.60	94,695.04	0.42
KR7005490008	POSCO	Shs	3,246	KRW 194,588.80	540,089.99	2.41
KR7207940008	Samsung Biologics	Shs	700	KRW 685,032.00	410,023.43	1.83
KR7028260008	Samsung C&T	Shs	5,340	KRW 104,244.00	475,983.72	2.12
KR7009150004	Samsung Electro-Mechanics	Shs	3,482	KRW 137,999.20	410,870.64	1.83
KR7005930003	Samsung Electronics	Shs	42,289	KRW 57,780.96	2,089,353.58	9.31
KR7000810002	Samsung Fire & Marine Insurance	Shs	545	KRW 180,689.60	84,203.36	0.38
KR7032830002	Samsung Life Insurance	Shs	3,389	KRW 60,560.80	175,494.27	0.78
KR7006400006	Samsung SDI	Shs	1,934	KRW 430,378.80	711,716.63	3.17
KR7018260000	Samsung SDS	Shs	1,220	KRW 168,279.60	175,546.06	0.78
KR7092190008	Seoul Viosys	Shs	24,826	KRW 18,912.84	401,479.41	1.79
KR7055550008	Shinhan Financial Group	Shs	11,978	KRW 27,401.28	280,643.46	1.25
KR7004170007	Shinsegae	Shs	521	KRW 210,970.00	93,984.93	0.42
KR7326030004	SK Biopharmaceuticals	Shs	728	KRW 155,373.20	96,717.99	0.43
KR7034730002	SK Holdings	Shs	1,450	KRW 197,070.80	244,337.46	1.09
KR7000660001	SK Hynix	Shs	25,830	KRW 83,395.20	1,841,896.55	8.20
KR7096770003	SK Innovation	Shs	4,861	KRW 137,999.20	573,590.52	2.55
KR7010950004	S-Oil	Shs	4,052	KRW 51,228.48	177,492.78	0.79
KR7000100008	Yuhan	Shs	2,755	KRW 63,737.76	150,147.52	0.67
Investments in securities and money-market instruments					21,601,437.24	96.20
Deposits at financial institutions					1,378,740.36	6.14
Sight deposits					1,378,740.36	6.14
	State Street Bank International GmbH, Luxembourg Branch	USD			1,378,740.36	6.14
Investments in deposits at financial institutions					1,378,740.36	6.14

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				8.79	0.00
Forward Foreign Exchange Transactions				8.79	0.00
Sold USD / Bought KRW - 08 Oct 2020	USD	-10,717.25		8.79	0.00
Investments in derivatives				8.79	0.00
Net current assets/liabilities				-525,602.40	-2.34
Net assets of the Subfund				22,454,583.99	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	98.45	--	--
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	9.00	8.31	9.95
Shares in circulation		2,124,050	1,346,465	1,340,238
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	31,368	--	--
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	2,092,682	1,346,465	1,340,238
Subfund assets in millions of USD		22.5	11.2	13.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	19.78
Communications	15.49
Consumer, Cyclical	14.56
Industrial	11.75
Consumer, Non-cyclical	11.49
Basic Materials	11.09
Financial	7.19
Energy	4.85
Other net assets	3.80
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	213.48
- negative interest rate	0.00
Dividend income	794,499.38
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	794,712.86
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-9,858.70
Performance fee	0.00
All-in-fee	-422,004.88
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-432,582.27
Net income/loss	362,130.59
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-487,140.47
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,198,518.32
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-1,323,528.20
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-626.38
- forward foreign exchange transactions	8.79
- options transactions	0.00
- securities transactions	2,398,671.53
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,074,525.74

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

Statement of Net Assets

as at 30/09/2020¹⁾ resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	21,601,437.24
(Cost price USD 19,495,136.86)	
Time deposits	0.00
cash at banks	1,378,740.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	28,624.17
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	8.79
Total Assets	23,008,810.56
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-59,979.96
- securities lending	0.00
- securities transactions	-450,094.67
Capital gain tax	0.00
Other payables	-44,151.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-554,226.57
Net assets of the Subfund	22,454,583.99

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assetsfor the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	11,193,140.01
Subscriptions	13,768,315.85
Redemptions	-3,581,397.61
Result of operations	1,074,525.74
Net assets of the Subfund at the end of the reporting period	22,454,583.99

Statement of Changes in Sharesfor the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,346,465
- issued	1,140,227
- redeemed	-362,642
- at the end of the reporting period	2,124,050

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

Allianz Little Dragons

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					184,185,848.82	97.98
Equities					155,545,352.73	82.75
China					54,372,247.07	28.92
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	174,460 CNH	51.42	1,315,897.03	0.70
KYG0330A1013	Alphamab Oncology	Shs	734,000 HKD	15.16	1,435,789.45	0.76
CNE0000014G0	Angel Yeast -A-	Shs	281,502 CNH	60.99	2,518,454.35	1.34
CNE100001S16	Beijing Sinnet Technology -A-	Shs	510,000 CNH	22.36	1,672,768.88	0.89
CNE100003F01	CanSino Biologics -H-	Shs	80,000 HKD	164.40	1,697,021.31	0.90
KYG2116J1085	China Conch Venture Holdings	Shs	946,000 HKD	35.90	4,382,087.86	2.33
KYG2140A1076	CIFI Holdings Group	Shs	3,586,000 HKD	5.70	2,637,428.15	1.40
KYG2453A1085	Country Garden Services Holdings	Shs	289,000 HKD	49.85	1,858,910.59	0.99
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	206,700 CNH	102.95	3,121,481.69	1.66
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	450,145 CNH	32.90	2,172,412.50	1.16
KYG4818G1010	Innovent Biologics	Shs	732,000 HKD	57.40	5,421,487.60	2.88
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	408,480 CNH	71.40	4,278,218.62	2.28
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,142,904 CNH	27.00	4,526,551.66	2.41
KYG532241042	KWG Group Holdings	Shs	1,225,000 HKD	13.22	2,089,599.42	1.11
KYG5635P1090	Longfor Group Holdings	Shs	548,500 HKD	43.50	3,078,657.56	1.64
KYG608371046	Microport Scientific	Shs	143,000 HKD	30.75	567,383.44	0.30
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	114,300 CNH	348.00	5,834,712.20	3.10
KYG9830T1067	Xiaomi -B-	Shs	765,600 HKD	20.45	2,020,183.10	1.08
KYG9894K1085	Zhongsheng Group Holdings	Shs	600,000 HKD	48.35	3,743,201.66	1.99
Hong Kong					26,050,197.61	13.86
HK0257001336	China Everbright Environment Group	Shs	2,040,185 HKD	4.40	1,158,291.11	0.62
KYG210961051	China Mengniu Dairy	Shs	860,000 HKD	36.30	4,028,103.04	2.14
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,615,800 HKD	10.10	2,105,738.67	1.12
HK0027032686	Galaxy Entertainment Group	Shs	423,000 HKD	51.95	2,835,446.22	1.51
HK0101000591	Hang Lung Properties	Shs	1,658,000 HKD	19.58	4,188,829.75	2.23
HK0000093390	HKT Trust & HKT	Shs	1,170,000 HKD	10.26	1,548,919.04	0.82
HK0000608585	New World Development	Shs	831,500 HKD	37.50	4,023,361.14	2.14
HK0669013440	Techtronic Industries	Shs	470,000 HKD	101.60	6,161,508.64	3.28
India					14,542,563.78	7.74
INE376G01013	Biocon	Shs	476,400 INR	451.45	2,915,028.19	1.55
INE259A01022	Colgate-Palmolive India	Shs	155,000 INR	1,438.00	3,021,008.40	1.61
INE089A01023	Dr Reddy's Laboratories	Shs	47,000 INR	5,238.00	3,336,757.93	1.77
INE860A01027	HCL Technologies	Shs	378,560 INR	812.10	4,166,828.08	2.22
INE038A01020	Hindalco Industries	Shs	465,000 INR	175.00	1,102,941.18	0.59
Singapore					1,145,901.68	0.61
SG1F60858221	Singapore Technologies Engineering	Shs	451,100 SGD	3.48	1,145,901.68	0.61
South Korea					8,176,134.58	4.35
KR7012330007	Hyundai Mobis	Shs	7,600 KRW 228,344.00		1,483,894.31	0.79
KR7035720002	Kakao	Shs	12,230 KRW 361,875.60		3,784,299.78	2.01
KR7036570000	NCSOFT	Shs	4,250 KRW 800,196.80		2,907,940.49	1.55
Taiwan					38,780,037.89	20.63
TW0002345006	Accton Technology	Shs	267,000 TWD	222.50	2,051,222.29	1.09
TW0005269005	ASMedia Technology	Shs	75,000 TWD	1,455.00	3,767,868.24	2.00
KYG202881093	Chailease Holding	Shs	472,160 TWD	131.00	2,135,659.14	1.14
TW0002383007	Elite Material	Shs	382,000 TWD	146.00	1,925,695.74	1.02
TW0006706005	Fittech	Shs	383,000 TWD	147.00	1,943,961.05	1.03
TW0002454006	MediaTek	Shs	140,000 TWD	607.00	2,934,189.63	1.56
TW0009914002	Merida Industry	Shs	241,000 TWD	233.00	1,938,850.91	1.03
TW0002377009	Micro-Star International	Shs	683,000 TWD	133.00	3,136,489.19	1.67
KYG6892A1085	Parade Technologies	Shs	57,000 TWD	1,050.00	2,066,500.93	1.10
TW0005904007	Poya International	Shs	100,000 TWD	553.00	1,909,398.52	1.02
TW0002379005	Realtek Semiconductor	Shs	265,000 TWD	368.50	3,371,745.74	1.79
TW0001101004	Taiwan Cement	Shs	2,218,041 TWD	41.40	3,170,599.32	1.69
TW0003037008	Unimicron Technology	Shs	1,789,000 TWD	74.40	4,595,732.34	2.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
TW0003218004	Universal Vision Biotechnology	Shs	170,000 TWD	263.00	1,543,746.98	0.82
KYG989221000	Zhen Ding Technology Holding	Shs	526,000 TWD	126.00	2,288,377.87	1.22
Thailand					4,871,274.07	2.59
TH0481B10Z18	Central Pattana	Shs	1,371,700 THB	42.50	1,840,772.02	0.98
TH9829010015	Sri Trang Gloves Thailand	Shs	1,238,400 THB	77.50	3,030,502.05	1.61
Vietnam					7,606,996.05	4.05
VN000000MWG0	Mobile World Investment	Shs	1,183,029 VND	104,300.00	5,322,660.89	2.83
VN000000VRE6	Vincom Retail	Shs	1,918,676 VND	27,600.00	2,284,335.16	1.22
Participating Shares					9,134,063.00	4.86
China					5,098,268.00	2.71
US4824971042	KE Holdings (ADR's)	Shs	3,100 USD	65.63	203,453.00	0.11
US8740801043	TAL Education Group (ADR's)	Shs	65,500 USD	74.73	4,894,815.00	2.60
India					932,795.00	0.50
US45104G1040	ICICI Bank (ADR's)	Shs	94,700 USD	9.85	932,795.00	0.50
Singapore					3,103,000.00	1.65
US81141R1005	Sea (ADR's)	Shs	20,000 USD	155.15	3,103,000.00	1.65
REITs (Real Estate Investment Trusts)					2,565,569.14	1.36
Singapore					2,565,569.14	1.36
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	1,802,411 SGD	1.95	2,565,569.14	1.36
Investment Units					16,940,863.95	9.01
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					16,940,863.95	9.01
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	9,935 USD	1,705.17	16,940,863.95	9.01
Investments in securities and money-market instruments					184,185,848.82	97.98
Deposits at financial institutions					4,257,098.56	2.26
Sight deposits					4,257,098.56	2.26
	State Street Bank International GmbH, Luxembourg Branch	USD			4,257,098.56	2.26
Investments in deposits at financial institutions					4,257,098.56	2.26
Net current assets/liabilities					-461,127.58	-0.24
Net assets of the Subfund					187,981,819.80	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	295.06	260.07	258.34
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	279.35	247.16	247.20
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	119.82	99.63	106.07
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	120.30	99.69	106.14
- Class WT2 (USD) (accumulating) WKN: A14 SPK/ISIN: LU1228143357	--	900.41	936.20
Shares in circulation	1,526,940	1,786,714	1,653,359
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	15,755	16,850	19,185
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	7,025	8,856	8,687
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	1,490,015	1,741,278	1,599,144
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	14,146	19,729	26,342
- Class WT2 (USD) (accumulating) WKN: A14 SPK/ISIN: LU1228143357	--	1	1
Subfund assets in millions of USD	188.0	182.6	180.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	31.63
Taiwan	20.63
Hong Kong	13.86
Luxembourg	9.01
India	8.24
South Korea	4.35
Vietnam	4.05
Singapore	3.62
Thailand	2.59
Other net assets	2.02
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,115.90
- negative interest rate	0.00
Dividend income	4,053,864.39
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	262,200.00
Total income	4,318,180.29
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-82,959.31
Performance fee	0.00
All-in-fee	-5,671,301.19
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-5,754,979.19
Net income/loss	-1,436,798.90
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-171,327.23
- forward foreign exchange transactions	3,116.09
- options transactions	0.00
- securities transactions	-5,488,965.39
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-7,093,975.43
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-21,282.87
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	44,536,273.51
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	37,421,015.21

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	184,185,848.82
(Cost price USD 130,172,778.31)	
Time deposits	0.00
Cash at banks	4,257,098.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	233,146.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	529,435.15
- securities lending	0.00
- securities transactions	18,299.84
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	189,223,828.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-499,216.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-240,923.19
Other payables	-501,869.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,242,009.10
Net assets of the Subfund	187,981,819.80

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	182,631,040.53
Subscriptions	26,636,759.85
Redemptions	-58,091,873.37
Distribution	-615,122.42
Result of operations	37,421,015.21
Net assets of the Subfund at the end of the reporting period	187,981,819.80

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,786,714
- issued	258,281
- redeemed	-518,055
- at the end of the reporting period	1,526,940

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					47,773,866.70	91.83
Equities					24,778,749.46	47.63
China					1,234,726.37	2.37
KYG814771047	SINA	Shs	34,000 USD	42.52	1,234,726.37	2.37
Finland					992,200.00	1.91
FI4000048418	Ahlstrom-Munksjo	Shs	55,000 EUR	18.04	992,200.00	1.91
France					305,587.50	0.59
FR0000121147	Faurecia	Shs	8,430 EUR	36.25	305,587.50	0.59
Italy					1,111,275.00	2.14
IT0001049623	IMA Industria Macchine Automatiche	Shs	16,500 EUR	67.35	1,111,275.00	2.14
Japan					4,931,613.37	9.48
JP3277230003	Keihin	Shs	31,200 JPY	2,591.00	653,477.30	1.25
JP3966750006	LINE	Shs	30,000 JPY	5,360.00	1,299,853.90	2.50
JP3675300002	Nissin Kogyo	Shs	82,000 JPY	2,243.00	1,486,796.82	2.86
JP3360300002	Showa	Shs	80,500 JPY	2,292.00	1,491,485.35	2.87
Poland					1,280,573.17	2.46
LU1642887738	PLAY Communications	Shs	150,000 PLN	38.64	1,280,573.17	2.46
Spain					1,085,464.00	2.09
ES0184696104	Masmovil Ibercom	Shs	48,200 EUR	22.52	1,085,464.00	2.09
Switzerland					1,411,463.44	2.71
CH0267291224	Sunrise Communications Group	Shs	13,958 CHF	109.30	1,411,463.44	2.71
The Netherlands					4,510,528.75	8.67
NL0010937066	GrandVision	Shs	70,000 EUR	23.75	1,662,500.00	3.20
NL0012756316	NIBC Holding	Shs	70,000 EUR	7.43	520,100.00	1.00
NL0011327523	Wright Medical Group	Shs	89,132 USD	30.58	2,327,928.75	4.47
USA					7,915,317.86	15.21
US00790X1019	Advanced Disposal Services	Shs	67,000 USD	30.21	1,728,717.71	3.32
US00900T1079	Aimmune Therapeutics	Shs	61,000 USD	34.35	1,789,596.53	3.44
US33812L1026	Fitbit -A-	Shs	114,652 USD	6.96	681,536.98	1.31
US6362203035	National General Holdings	Shs	23,000 USD	33.91	666,122.61	1.28
US7777801074	Rosetta Stone	Shs	15,190 USD	29.90	387,906.91	0.74
US92220P1057	Varian Medical Systems	Shs	12,500 USD	172.00	1,836,272.00	3.53
US92827P1021	Virtusa	Shs	19,900 USD	48.55	825,165.12	1.59
Bonds					20,764,446.40	39.91
Austria					1,583,596.20	3.04
XS0780267406	3.0000 % HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	1,500.0 %	105.57	1,583,596.20	3.04
France					3,009,780.00	5.79
FR0013311016	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	1,500.0 %	100.25	1,503,765.00	2.89
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	1,500.0 %	100.40	1,506,015.00	2.90
Germany					1,031,900.00	1.98
DE000A1KRA18	3.0000 % State of Hesse EUR Notes 11/21 S.1115	EUR	1,000.0 %	103.19	1,031,900.00	1.98
Italy					6,569,031.60	12.63
IT0005076929	0.8750 % BPER Banca EUR MTN 15/22	EUR	1,500.0 %	101.58	1,523,673.30	2.93
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,500.0 %	102.46	1,536,930.00	2.96
IT0005330961	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	2,000.0 %	100.22	2,004,420.00	3.85
IT0004957137	2.6250 % UniCredit EUR MTN 13/20	EUR	1,500.0 %	100.27	1,504,008.30	2.89
Spain					7,066,166.15	13.58
ES0422714032	1.2500 % Cajamar Caja Rural EUR Notes 15/22	EUR	1,500.0 %	102.08	1,531,238.10	2.94
XS1644451434	0.1000 % Instituto de Crédito Oficial EUR MTN 17/21	EUR	1,500.0 %	100.42	1,506,274.20	2.90
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	1,500.0 %	101.42	1,521,338.85	2.92
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	1,000.0 %	100.43	1,004,300.00	1.93
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	1,500.0 %	100.20	1,503,015.00	2.89
United Kingdom					1,503,972.45	2.89
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	1,500.0 %	100.26	1,503,972.45	2.89

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)					2,230,670.84	4.29
Canada					1,210,633.71	2.33
CA6671851021	Northview Apartment Real Estate Investment Trust	Shs	53,600 CAD	35.45	1,210,633.71	2.33
USA					1,020,037.13	1.96
US4764051052	Jernigan Capital Real Estate Investment Trust	Shs	44,300 USD	17.17	649,639.72	1.25
US8766641034	Taubman Centers Real Estate Investment Trust	Shs	13,000 USD	33.36	370,397.41	0.71
Investments in securities and money-market instruments					47,773,866.70	91.83
Deposits at financial institutions					11,729,420.66	22.55
Sight deposits					11,729,420.66	22.55
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,390,147.02	6.52
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,339,273.64	16.03
Investments in deposits at financial institutions					11,729,420.66	22.55
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-343,126.18	-0.66
Forward Foreign Exchange Transactions					-414,521.57	-0.80
	Sold CAD / Bought EUR - 19 Nov 2020	CAD	-2,000,000		-2,725.38	-0.01
	Sold CHF / Bought EUR - 13 Nov 2020	CHF	-322		1.18	0.00
	Sold CHF / Bought EUR - 19 Nov 2020	CHF	-1,480,000		5,736.81	0.01
	Sold EUR / Bought CHF - 13 Nov 2020	EUR	-15,211		-53.23	0.00
	Sold EUR / Bought GBP - 13 Nov 2020	EUR	-97,408		-1,433.33	0.00
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-6,794,716		40,446.90	0.07
	Sold EUR / Bought USD - 19 Nov 2020	EUR	-4,326,724		30,297.52	0.06
	Sold GBP / Bought EUR - 13 Nov 2020	GBP	-2,085		27.93	0.00
	Sold JPY / Bought EUR - 19 Nov 2020	JPY	-606,580,000		-88,455.88	-0.17
	Sold PLN / Bought EUR - 19 Nov 2020	PLN	-5,800,000		6,071.30	0.01
	Sold USD / Bought EUR - 13 Nov 2020	USD	-5,181,586		-46,778.93	-0.09
	Sold USD / Bought EUR - 19 Nov 2020	USD	-20,438,030		-357,656.46	-0.68
Contracts for difference					71,395.39	0.14
Purchased Contracts for difference					165,818.84	0.32
	Delphi Technologies	Shs	115,000 USD	16.340	30,447.95	0.06
	E*TRADE Financial	Shs	42,000 USD	48.930	-41,969.49	-0.08
	Fiat Chrysler Automobiles	Shs	209,268 EUR	10.388	-418.54	0.00
	Grubhub	Shs	32,739 USD	73.140	58,160.39	0.11
	Ingenico Group	Shs	14,000 EUR	135.750	0.00	0.00
	Maxim Integrated Products	Shs	22,800 USD	67.840	63,092.60	0.12
	NetEnt	Shs	285,900 SEK	79.000	0.00	0.00
	TD Ameritrade Holding	Shs	50,000 USD	38.740	46,974.40	0.09
	Willis Towers Watson	Shs	9,000 USD	208.090	9,531.53	0.02
Sold Contracts for difference					-94,423.45	-0.18
	Analog Devices	Shs	-14,364 USD	116.650	-50,912.22	-0.10
	Aon -A-	Shs	-9,720 USD	205.090	-13,780.75	-0.03
	BorgWarner	Shs	-49,531 USD	38.030	-26,651.16	-0.05
	Charles Schwab	Shs	-54,218 USD	35.780	-46,306.51	-0.09
	Evolution Gaming Group	Shs	-37,338 SEK	611.800	0.00	0.00
	Just Eat Takeaway.com	Shs	-22,044 EUR	112.571	-22,257.85	-0.04
	Morgan Stanley	Shs	-43,815 USD	47.240	42,660.53	0.08
	Peugeot	Shs	-120,129 EUR	15.345	22,824.51	0.05
	Worldline	Shs	-27,034 EUR	72.180	0.00	0.00
Investments in derivatives					-343,126.18	-0.66
Net current assets/liabilities					-7,133,785.70	-13.72
Net assets of the Subfund					52,026,375.48	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating) WKN: A2A JV7/ISIN: LU1412279470	950.52	971.52	976.39
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	94.30	96.62	97.25
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	96.20	98.57	99.22
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	94.44	97.01	97.90
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	1,016.43	1,039.05	1,039.60
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	994.22	1,012.65	1,013.21
- Class P (EUR) (distributing) WKN: A2A F4W/ISIN: LU1383851679	961.36	983.04	983.90
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	966.24	984.52	984.81
- Class P2 (EUR) (distributing) WKN: A2A F4X/ISIN: LU1383852131	--	986.46	986.41
- Class P24 (EUR) (distributing) WKN: A2N 803/ISIN: LU1907153610	986.64	1,003.38	--
- Class R (EUR) (distributing) WKN: A2D W0N/ISIN: LU1677197243	95.07	97.27	97.43
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	96.56	98.44	98.58
- Class W14 (EUR) (distributing) WKN: A2N 804/ISIN: LU1907153701	986.69	1,003.70	--
- Class W23 (EUR) (distributing) WKN: A1J 5DW/ISIN: LU0836087659	1,008.22	1,028.58	1,028.23
- Class IT (H2-GBP) (accumulating) WKN: A11 28H/ISIN: LU1063885989	1,080.84	1,089.82	1,076.37
- Class PT (H2-GBP) (accumulating) WKN: A14 1BC/ISIN: LU1302787368	--	1,043.29	1,030.79
- Class AT (H2-USD) (accumulating) WKN: A2A R6Q/ISIN: LU1496822872	10.40	10.45	10.20
- Class PT (H2-USD) (accumulating) WKN: A2D UJB/ISIN: LU1645746360	1,032.89	1,032.25	1,001.40
Shares in circulation	228,599	605,595	1,064,454
- Class PT (H2-CHF) (accumulating) WKN: A2A JV7/ISIN: LU1412279470	17	13	19
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	3,708	7,679	14,962
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	57,179	112,105	219,967
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	99,399	166,810	344,446
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	11,885	65,772	187,317
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	21,440	49,268	106,350
- Class P (EUR) (distributing) WKN: A2A F4W/ISIN: LU1383851679	113	1,571	3,176
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	253	789	115,749
- Class P2 (EUR) (distributing) WKN: A2A F4X/ISIN: LU1383852131	--	1	1
- Class P24 (EUR) (distributing) WKN: A2N 803/ISIN: LU1907153610	426	116,753	--
- Class R (EUR) (distributing) WKN: A2D W0N/ISIN: LU1677197243	20	20	20
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	425	5,044	13,118
- Class W14 (EUR) (distributing) WKN: A2N 804/ISIN: LU1907153701	1	31,242	--
- Class W23 (EUR) (distributing) WKN: A1J 5DW/ISIN: LU0836087659	48	71	74
- Class IT (H2-GBP) (accumulating) WKN: A11 28H/ISIN: LU1063885989	79	8,789	9,605
- Class PT (H2-GBP) (accumulating) WKN: A14 1BC/ISIN: LU1302787368	--	10	12
- Class AT (H2-USD) (accumulating) WKN: A2A R6Q/ISIN: LU1496822872	31,179	31,179	44,760
- Class PT (H2-USD) (accumulating) WKN: A2D UJB/ISIN: LU1645746360	2,426	8,478	4,878
Subfund assets in millions of EUR	52.0	316.7	494.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	17.17
Spain	15.67
Italy	14.77
Japan	9.48
The Netherlands	8.67
France	6.38
Austria	3.04
United Kingdom	2.89
Switzerland	2.71
Poland	2.46
China	2.37
Canada	2.33
Other countries	3.89
Other net assets	8.17
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	1,335,799.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,296.55
- negative interest rate	-45,573.48
Dividend income	283,488.57
Income from	
- investment funds	0.00
- contracts for difference	273,389.28
- securities lending	0.00
Other income	179,241.25
Total income	2,027,641.42
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-65,879.71
Performance fee	-721.32
All-in-fee	-1,108,906.61
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-460,335.96
Other expenses	-2,833.74
Total expenses	-1,638,677.34
Net income/loss	388,964.08
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-487,164.13
- forward foreign exchange transactions	299,440.92
- options transactions	0.00
- securities transactions	-2,583,362.01
- CFD transactions	872,508.81
- swap transactions	0.00
Net realised gain/loss	-1,509,612.33
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-114,362.31
- forward foreign exchange transactions	1,037,756.93
- options transactions	0.00
- securities transactions	-4,047,427.01
- CFD transactions	67,712.86
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-4,565,931.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	47,773,866.70
(Cost price EUR 49,005,819.62)	
Time deposits	0.00
cash at banks	11,729,420.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	147,606.65
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	14,288.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	263,179.42
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	273,691.91
- forward foreign exchange transactions	82,581.64
Total Assets	60,284,635.08
Liabilities to banks	-5,487,457.97
Other interest liabilities	-2,241.49
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-566,248.03
- securities lending	0.00
- securities transactions	-1,453,432.77
Capital gain tax	0.00
Other payables	-49,479.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-202,296.52
- forward foreign exchange transactions	-497,103.21
Total Liabilities	-8,258,259.60
Net assets of the Subfund	52,026,375.48

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	316,729,438.66
Subscriptions	35,534,439.35
Redemptions	-295,010,213.31
Distribution	-661,357.36
Result of operations	-4,565,931.86
Net assets of the Subfund at the end of the reporting period	52,026,375.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	605,595
- issued	40,070
- redeemed	-417,066
- at the end of the reporting period	228,599

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Long / Short

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							79,737,412.45	30.20	
Bonds							79,737,412.45	30.20	
Austria							264,531.25	0.10	
US03217CAA45	7.0000	%	ams USD Notes 20/25	USD	250.0	%	105.81	264,531.25	0.10
Bermuda							434,832.92	0.16	
US34407DAB55	6.3750	%	Fly Leasing USD Notes 14/21	USD	250.0	%	94.73	236,836.25	0.09
US34407DAC39	5.2500	%	Fly Leasing USD Notes 17/24	USD	250.0	%	79.20	197,996.67	0.07
France							405,630.00	0.15	
US060335AA40	5.3750	%	Banijay Entertainment USD Notes 20/25	USD	400.0	%	101.41	405,630.00	0.15
Ireland							3,736,761.19	1.42	
US00774MAP05	4.5000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/23	USD	250.0	%	103.09	257,723.88	0.10
US00774MAN56	6.5000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/25	USD	550.0	%	108.07	594,376.75	0.23
US36164QMS48	2.3420	%	GE Capital International Funding Unlimited USD Notes 16/20	USD	2,878.0	%	100.23	2,884,660.56	1.09
Luxembourg							2,894,370.12	1.10	
US23291KAF21	2.0500	%	DH Europe Finance II USD Notes 19/22	USD	2,807.0	%	103.11	2,894,370.12	1.10
The Netherlands							518,125.00	0.20	
US67091GAC78	5.2500	%	OCI USD Notes 19/24	USD	500.0	%	103.63	518,125.00	0.20
USA							71,483,161.97	27.07	
US00130HBW43	5.5000	%	AES USD Notes 15/25	USD	150.0	%	102.69	154,031.25	0.06
US0258M0EB15	2.2500	%	American Express Credit USD MTN 16/21	USD	1,300.0	%	101.00	1,313,028.47	0.50
US025816CD95	2.7500	%	American Express USD Notes 19/22	USD	1,645.0	%	103.47	1,701,999.41	0.64
US02665WDM01	0.6500	%	American Honda Finance USD MTN 20/23	USD	1,910.0	%	100.01	1,910,170.37	0.72
US030981AH76	5.6250	%	AmeriGas Partners Via AmeriGas Finance USD Notes 16/24	USD	350.0	%	105.94	370,786.50	0.14
US044209AF18	4.7500	%	Ashland USD Notes 13/22	USD	57.0	%	105.37	60,058.05	0.02
US06406HDF38	2.4500	%	Bank of New York Mellon USD MTN 15/20	USD	2,023.0	%	100.13	2,025,653.16	0.77
US06406RAM97	1.8500	%	Bank of New York Mellon USD MTN 20/23	USD	500.0	%	103.15	515,772.45	0.19
US14913R2F38	0.4500	%	Caterpillar Financial Services USD MTN 20/23	USD	2,555.0	%	100.02	2,555,485.45	0.97
US00440EAT47	2.3000	%	Chubb INA Holdings USD Notes 15/20	USD	2,040.0	%	100.16	2,043,286.03	0.77
US125581GQ55	5.0000	%	CIT Group USD Notes 12/22	USD	150.0	%	103.51	155,259.75	0.06
US172967FT34	4.5000	%	Citigroup USD Notes 11/22	USD	2,826.0	%	105.07	2,969,409.04	1.12
US228227BD57	5.2500	%	Crown Castle International USD Notes 13/23	USD	2,235.0	%	110.03	2,459,280.69	0.93
US25746UCR86	2.7500	%	Dominion Energy USD Notes 17/22	USD	1,150.0	%	102.58	1,179,668.16	0.45
US233331AV91	3.3000	%	DTE Energy USD Notes 16/22	USD	2,490.0	%	104.12	2,592,474.95	0.98
US233331BB29	2.6000	%	DTE Energy USD Notes 19/22	USD	207.0	%	103.36	213,954.48	0.08
US233331BE67	2.2500	%	DTE Energy USD Notes 19/22	USD	700.0	%	103.41	723,868.46	0.27
US26078JAA88	3.7660	%	DuPont de Nemours USD Notes 18/20	USD	1,224.0	%	100.43	1,229,222.07	0.47
US75886AAL26	5.8750	%	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	675.0	%	104.42	704,810.57	0.27
US30040WAC29	2.7500	%	Eversource Energy USD Notes 17/22	USD	1,300.0	%	103.07	1,339,906.88	0.51
US320517AB13	3.5000	%	First Horizon National USD Notes 15/20	USD	1,250.0	%	100.35	1,254,395.63	0.47
US320517AC95	3.5500	%	First Horizon National USD Notes 20/23	USD	830.0	%	105.32	874,155.76	0.33
US345397A605	5.1250	%	Ford Motor Credit USD Notes 20/25	USD	250.0	%	103.13	257,812.50	0.10
US345370CV02	8.5000	%	Ford Motor USD Notes 20/23	USD	750.0	%	108.87	816,555.00	0.31
US373334KM26	2.1000	%	Georgia Power USD Notes 20/23	USD	2,375.0	%	104.50	2,481,890.91	0.94
US431571AD01	5.7500	%	Hillenbrand USD Notes 20/25	USD	350.0	%	106.94	374,281.25	0.14
US438516CC86	0.4830	%	Honeywell International USD Notes 20/22	USD	3,190.0	%	100.17	3,195,534.33	1.21
US45866FAM68	0.7000	%	Intercontinental Exchange USD Notes 20/23	USD	1,842.0	%	100.31	1,847,666.18	0.70
US489399AG06	5.8750	%	Kennedy-Wilson USD Notes 14/24	USD	250.0	%	99.55	248,882.50	0.09
US28370TAE91	5.0000	%	Kinder Morgan Energy Partners USD Notes 11/21	USD	1,025.0	%	103.38	1,059,682.00	0.40
US494550BM77	3.4500	%	Kinder Morgan Energy Partners USD Notes 12/23	USD	1,930.0	%	105.14	2,029,190.81	0.77
US527298BK81	5.3750	%	Level 3 Financing USD Notes 16/24	USD	200.0	%	100.74	201,479.00	0.08

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US546347AK18	4.8750	%	Louisiana-Pacific USD Notes 16/24	USD	500.0	%	102.64	513,212.50	0.19
US59001KAD28	6.2500	%	Meritor USD Notes 14/24	USD	250.0	%	101.61	254,036.25	0.10
US61746BED47	2.6250	%	Morgan Stanley USD MTN 16/21	USD	665.0	%	102.52	681,784.47	0.26
US61744YAH18	2.7500	%	Morgan Stanley USD Notes 17/22	USD	1,915.0	%	103.60	1,983,927.74	0.75
US65339KBB52	3.2000	%	NextEra Energy Capital Holdings USD Notes 19/22	USD	685.0	%	103.97	712,206.01	0.27
US65339KBF66	2.9000	%	NextEra Energy Capital Holdings USD Notes 19/22	USD	3,130.0	%	103.70	3,245,753.35	1.23
US67059TAG04	5.7500	%	NuStar Logistics USD Notes 20/25	USD	350.0	%	103.08	360,794.00	0.14
US68389XAP06	2.5000	%	Oracle USD Notes 12/22	USD	1,355.0	%	104.30	1,413,279.23	0.53
US694308JE87	1.7500	%	Pacific Gas and Electric USD Notes 20/22	USD	1,720.0	%	100.16	1,722,669.78	0.65
US69318FAG37	7.2500	%	PBF Holding Via PBF Finance USD Notes 17/25	USD	750.0	%	76.26	571,968.75	0.22
US69318UAB17	6.8750	%	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	250.0	%	94.81	237,035.00	0.09
US70959WAE30	5.7500	%	Penske Automotive Group USD Notes 13/22	USD	1,000.0	%	100.00	1,000,000.00	0.38
US70959WAF05	5.3750	%	Penske Automotive Group USD Notes 14/24	USD	250.0	%	102.11	255,286.25	0.10
US69352PAD50	4.2000	%	PPL Capital Funding USD Notes 12/22	USD	3,565.0	%	105.22	3,751,086.94	1.42
US745867AV39	4.2500	%	PulteGroup USD Notes 16/21	USD	250.0	%	101.06	252,656.25	0.10
US864486AH86	5.5000	%	Suburban Propane Partners Via Suburban Energy Finance USD Notes 14/24	USD	1,000.0	%	101.27	1,012,705.00	0.38
US87165BAQ68	2.8500	%	Synchrony Financial USD Notes 19/22	USD	1,605.0	%	103.02	1,653,425.42	0.63
US07330NAJ46	2.8500	%	Truist Bank USD Notes 14/21	USD	928.0	%	101.06	937,878.56	0.35
US05531FAZ62	2.1500	%	Truist Financial USD MTN 17/21	USD	1,030.0	%	100.45	1,034,650.86	0.39
US912828L997	1.3750	%	United States Government USD Bonds 15/20	USD	600.0	%	100.09	600,562.50	0.23
US912828M987	1.6250	%	United States Government USD Bonds 15/20	USD	600.0	%	100.25	601,500.00	0.23
US912828N480	1.7500	%	United States Government USD Bonds 15/20	USD	600.0	%	100.41	602,437.50	0.23
US912828N894	1.3750	%	United States Government USD Bonds 16/21	USD	600.0	%	100.41	602,484.36	0.23
US912828Q376	1.2500	%	United States Government USD Bonds 16/21	USD	600.0	%	100.57	603,421.86	0.23
US91324PBM32	3.8750	%	UnitedHealth Group USD Notes 10/20	USD	2,820.0	%	100.14	2,823,945.74	1.07
US92939UAC09	0.5500	%	WEC Energy Group USD Notes 20/23	USD	3,190.0	%	100.15	3,194,801.59	1.21
Securities and money-market instruments dealt on another regulated market								122,231,763.05	46.30
Bonds								96,798,177.61	36.67
Bermuda								449,431.80	0.17
US00928QAP63	5.0000	%	Aircastle USD Notes 16/23	USD	250.0	%	100.39	250,971.80	0.09
US00928QAR20	4.4000	%	Aircastle USD Notes 18/23	USD	200.0	%	99.23	198,460.00	0.08
Canada								2,501,514.61	0.95
US68245XAC39	4.2500	%	1011778 BC Via New Red Finance USD Notes 17/24	USD	250.0	%	101.85	254,625.00	0.10
US919111KAK88	7.0000	%	Bausch Health Companies USD Notes 17/24	USD	1,000.0	%	103.45	1,034,450.00	0.39
US89114QCF37	0.5658	%	Toronto-Dominion Bank USD FLR-MTN 20/23	USD	1,209.0	%	100.28	1,212,439.61	0.46
Cayman Islands								859,669.05	0.33
US37960JAA60	6.5000	%	Global Aircraft Leasing USD Notes 19/24	USD	777.2	%	57.95	450,356.55	0.17
US70014LAA89	5.2500	%	Park Aerospace Holdings USD Notes 17/22	USD	250.0	%	100.50	251,250.00	0.10
US84859BAA98	8.0000	%	Spirit Loyalty Cayman Via Spirit IP Cayman USD Notes 20/25	USD	150.0	%	105.38	158,062.50	0.06
Supranational								2,124,283.73	0.80
US20752TAA25	6.7500	%	Connect Finco Via Connect US Finco USD Notes 19/26	USD	1,250.0	%	100.28	1,253,500.00	0.47
US830867AA59	4.5000	%	Delta Air Lines USD Notes 20/25	USD	350.0	%	102.37	358,283.73	0.14
US466112AR07	5.7500	%	JBS USA LUX Via JBS USA Finance USD Notes 15/25	USD	500.0	%	102.50	512,500.00	0.19
Switzerland								1,018,864.90	0.39
US902674YA28	1.7500	%	UBS (London) USD Notes 20/22	USD	1,000.0	%	101.89	1,018,864.90	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
United Kingdom							1,373,531.88	0.52	
US28228PAB76	8.5000	%	eG Global Finance USD Notes 19/25	USD	750.0	%	104.70	785,235.00	0.30
US460599AB91	6.2500	%	International Game Technology USD Notes 15/22	USD	575.0	%	102.31	588,296.88	0.22
USA							88,470,881.64	33.51	
US00287YBL20	2.3000	%	AbbVie USD Notes 19/22	USD	3,495.0	%	103.51	3,617,735.31	1.37
US00287YCE77	5.0000	%	AbbVie USD Notes 20/21	USD	1,048.0	%	104.15	1,091,495.14	0.41
US00287YCG26	3.2500	%	AbbVie USD Notes 20/22	USD	620.0	%	104.57	648,323.52	0.25
US00164VAD55	5.0000	%	AMC Networks USD Notes 16/24	USD	500.0	%	101.25	506,250.00	0.19
US00213MAK09	7.8750	%	APX Group USD Notes 16/22	USD	88.0	%	100.19	88,165.00	0.03
US00213MAU80	8.5000	%	APX Group USD Notes 20/24	USD	1,000.0	%	106.36	1,063,645.00	0.40
US06051GGS21	2.3280	%	Bank of America USD FLR-MTN 17/21	USD	1,800.0	%	100.00	1,800,000.00	0.68
US06051GGU76	0.9461	%	Bank of America USD FLR-MTN 17/21	USD	1,000.0	%	100.02	1,000,200.40	0.38
US06051GGK94	2.8810	%	Bank of America USD FLR-Notes 17/23	USD	2,000.0	%	103.39	2,067,709.40	0.78
US084659AK79	2.8000	%	Berkshire Hathaway Energy USD Notes 18/23	USD	1,115.0	%	104.93	1,170,022.46	0.44
US109696AB05	5.5000	%	Brink's USD Notes 20/25	USD	300.0	%	103.69	311,062.50	0.12
US110122CL03	2.6000	%	Bristol-Myers Squibb USD Notes 20/22	USD	1,250.0	%	103.65	1,295,637.50	0.49
US16411QAB77	5.2500	%	Cheniere Energy Partners USD Notes 18/25	USD	500.0	%	102.57	512,845.00	0.19
US125523BT66	3.0500	%	Cigna USD Notes 20/22	USD	1,379.0	%	105.12	1,449,630.45	0.55
US17308CC380	0.9533	%	Citigroup USD FLR-Notes 19/22	USD	2,175.0	%	100.37	2,183,113.84	0.83
US20030NCV10	0.6261	%	Comcast USD FLR-Notes 18/20	USD	1,150.0	%	100.00	1,150,000.00	0.44
US20030NCW92	0.6651	%	Comcast USD FLR-Notes 18/21	USD	1,630.0	%	100.38	1,636,175.91	0.62
US12662PAB40	5.2500	%	CVR Energy USD Notes 20/25	USD	750.0	%	88.06	660,468.75	0.25
US12663QAA31	9.2500	%	CVR Partners Via CVR Nitrogen Finance USD Notes 16/23	USD	500.0	%	93.96	469,802.50	0.18
US126650DD99	0.9618	%	CVS Health USD FLR-Notes 18/21	USD	5,675.0	%	100.26	5,689,925.25	2.16
US25272KAU79	5.8750	%	Dell International Via EMC USD Notes 16/21	USD	165.0	%	100.18	165,297.00	0.06
US29103DAF33	2.7000	%	Emera US Finance USD Notes 17/21	USD	2,855.0	%	101.46	2,896,630.47	1.10
US26885BAF76	6.0000	%	EQM Midstream Partners USD Notes 20/25	USD	250.0	%	102.88	257,187.50	0.10
US26907YAA29	5.2500	%	ESH Hospitality USD Notes 15/25	USD	600.0	%	100.63	603,795.00	0.23
US30219GAS75	1.0059	%	Express Scripts Holding USD FLR-Notes 17/20	USD	3,187.0	%	100.10	3,190,267.63	1.21
US31677QBL23	0.5183	%	Fifth Third Bank USD FLR-Notes 17/20	USD	671.0	%	100.02	671,142.05	0.25
US36467WAC38	10.0000	%	GameStop USD Notes 20/23	USD	400.0	%	90.75	363,000.00	0.14
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	300.0	%	108.69	326,062.50	0.12
US38937LAA98	2.0000	%	Gray Oak Pipeline USD Notes 20/23	USD	955.0	%	100.65	961,250.95	0.36
US444454AA09	7.6250	%	Hughes Satellite Systems USD Notes 12/21	USD	500.0	%	103.75	518,750.00	0.20
US46647PAD87	1.1445	%	JPMorgan Chase USD FLR-Notes 17/23	USD	1,165.0	%	100.82	1,174,593.78	0.44
US49377PAA49	7.5000	%	KGA Escrow USD Notes 18/23	USD	500.0	%	103.99	519,937.50	0.20
US502431AG48	0.9995	%	L3Harris Technologies USD FLR-Notes 20/23	USD	1,200.0	%	100.71	1,208,575.20	0.46
US502431AJ86	3.8500	%	L3Harris Technologies USD Notes 20/23	USD	605.0	%	108.31	655,267.51	0.25
US52532XAA37	2.9500	%	Leidos USD Notes 20/23	USD	1,275.0	%	105.38	1,343,640.52	0.51
US50212YAB02	5.7500	%	LPL Holdings USD Notes 17/25	USD	500.0	%	103.58	517,897.50	0.20
US57629WCK45	2.2500	%	MassMutual Global Funding II USD Notes 19/22	USD	595.0	%	103.33	614,819.75	0.23
US59217GDB23	2.4000	%	Metropolitan Life Global Funding I USD Notes 19/22	USD	1,081.0	%	103.42	1,118,014.74	0.42
US59217GEE52	1.9500	%	Metropolitan Life Global Funding I USD Notes 20/23	USD	1,200.0	%	103.33	1,239,995.28	0.47
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	200.0	%	104.15	208,300.00	0.08
US62886EAX67	8.1250	%	NCR USD Notes 20/25	USD	150.0	%	110.79	166,181.25	0.06
US644393AA81	6.7500	%	New Fortress Energy USD Notes 20/25	USD	200.0	%	104.99	209,975.00	0.08
US64952WDM29	0.5529	%	New York Life Global Funding USD FLR-Notes 20/23	USD	3,090.0	%	101.04	3,122,012.09	1.18
US65158NAB82	6.1250	%	Newmark Group USD Notes 19/23	USD	250.0	%	104.54	261,341.57	0.10

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in USD	% of Subfund assets	
US69318FAK49	9.2500	%	PBF Holding Via PBF Finance USD Notes 20/25	USD	500.0	%	103.17	515,863.65	0.20
US69353RFX95	0.5078	%	PNC Bank USD FLR-Notes 18/21	USD	750.0	%	100.08	750,564.38	0.28
US69353RFP82	2.2320	%	PNC Bank USD FLR-Notes 19/22	USD	3,330.0	%	101.45	3,378,144.14	1.28
US69351UAX19	0.4728	%	PPL Electric Utilities USD FLR-Notes 20/23	USD	718.0	%	100.05	718,323.10	0.27
US74153WCH07	2.2000	%	Pricoa Global Funding I USD Notes 16/21	USD	1,174.0	%	101.31	1,189,382.80	0.45
US74166MAB28	5.2500	%	Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	500.0	%	104.71	523,527.50	0.20
US75419TAA16	5.6250	%	Rattler Midstream USD Notes 20/25	USD	200.0	%	100.38	200,750.00	0.08
US842400GF40	1.8450	%	Southern California Edison USD Notes 15/22	USD	127.3	%	100.05	127,353.04	0.05
US85205TAL44	7.5000	%	Spirit AeroSystems USD Notes 20/25	USD	400.0	%	101.06	404,248.00	0.15
US858912AF50	5.3750	%	Stericycle USD Notes 19/24	USD	500.0	%	104.25	521,250.00	0.20
US86765LAJ61	4.8750	%	Sunoco Via Sunoco Finance USD Notes 18/23	USD	500.0	%	100.91	504,567.50	0.19
US87470LAH42	7.5000	%	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 20/25	USD	250.0	%	101.06	252,652.50	0.10
US87612BAM46	5.2500	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	500.0	%	99.76	498,802.50	0.19
US896818AQ45	6.2500	%	Triumph Group USD Notes 19/24	USD	200.0	%	85.45	170,896.00	0.06
US896818AS01	8.8750	%	Triumph Group USD Notes 20/24	USD	100.0	%	105.31	105,312.50	0.04
US07330NAQ88	2.6250	%	Truist Bank USD Notes 17/22	USD	3,365.0	%	102.83	3,460,152.11	1.31
US89788JAB52	1.2500	%	Truist Bank USD Notes 20/23	USD	1,430.0	%	101.92	1,457,427.69	0.55
US90331HPA58	3.0000	%	US Bank (Cincinnati) USD Notes 19/21	USD	5,730.0	%	100.74	5,772,543.53	2.19
US90327QD305	2.6250	%	USAA Capital USD MTN 19/21	USD	3,435.0	%	101.55	3,488,342.12	1.32
US92343VDX91	1.2373	%	Verizon Communications USD FLR-Notes 17/22	USD	3,315.0	%	101.26	3,356,830.00	1.27
US931142EH28	0.4533	%	Walmart USD FLR-Notes 18/21	USD	795.0	%	100.13	796,070.47	0.30
US94988J5M53	0.5850	%	Wells Fargo Bank USD FLR-Notes 18/21	USD	5,600.0	%	100.09	5,604,842.32	2.12
US97789LAC00	8.5000	%	Wolverine Escrow USD Notes 19/24	USD	750.0	%	83.69	627,660.00	0.24
US97789LAB27	9.0000	%	Wolverine Escrow USD Notes 19/26	USD	500.0	%	82.69	413,437.50	0.16
US983130AV78	5.5000	%	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	500.0	%	94.25	471,237.50	0.18
US983133AB53	7.7500	%	Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	200.0	%	104.58	209,160.00	0.08
US98389BAZ31	0.5000	%	Xcel Energy USD Notes 20/23	USD	1,300.0	%	100.00	1,299,985.57	0.49
US983793AD29	6.5000	%	XPO Logistics USD Notes 15/22	USD	500.0	%	100.53	502,662.50	0.19
US983793AG59	6.7500	%	XPO Logistics USD Notes 19/24	USD	400.0	%	105.69	422,750.00	0.16
Asset-Backed Securities							25,433,585.44	9.63	
USA							25,433,585.44	9.63	
US02004VAD55	3.0900	%	Ally Auto Receivables Trust 2018-2 ABS USD Notes 18/23 Cl.A4	USD	1,495.0	%	103.01	1,539,981.56 ¹⁾	0.58
US02007JAD90	3.1200	%	Ally Auto Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A4	USD	768.0	%	103.33	793,548.90 ¹⁾	0.30
US14314EAD31	1.6000	%	Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.A4	USD	112.0	%	100.05	112,009.61 ¹⁾	0.04
US14314EAE14	1.9000	%	Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.B	USD	1,140.0	%	100.07	1,140,757.42 ¹⁾	0.43
US14315PAE51	2.3000	%	Carmax Auto Owner Trust 2019-3 ABS USD Notes 19/25 Cl.A4	USD	1,615.0	%	104.63	1,689,754.31 ¹⁾	0.64
US161571GK41	2.7700	%	Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	1,747.0	%	101.19	1,767,777.77 ¹⁾	0.67
US34531HAD17	1.6900	%	Ford Credit Auto Owner Trust 2017-B ABS USD Notes 17/21 Cl.A3	USD	106.2	%	100.08	106,277.92 ¹⁾	0.04
US34528FAD06	3.0300	%	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	1,338.8	%	101.45	1,358,135.08 ¹⁾	0.52
US34532TAE29	3.3800	%	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 Cl.A4	USD	2,995.0	%	104.94	3,143,018.59 ¹⁾	1.19
US36254AAE47	2.0600	%	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/23 Cl.A4	USD	315.9	%	100.31	316,887.62 ¹⁾	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US36254AAF12	2.3000 % GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/23 Cl.B	USD	375.0	% 100.41	376,549.05 ¹⁾	0.14
US36255JAD63	3.0200 % GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	1,311.5	% 101.66	1,333,264.20 ¹⁾	0.51
US43813FAD50	2.2100 % Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	2,400.0	% 101.06	2,425,477.92 ¹⁾	0.92
US44932GAD79	1.7700 % Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3	USD	161.3	% 100.29	161,789.59 ¹⁾	0.06
US44932GAE52	1.9600 % Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/23 Cl.A4	USD	1,900.0	% 100.79	1,914,987.96 ¹⁾	0.73
US65478WAE57	1.3800 % Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	529.9	% 100.05	530,127.60 ¹⁾	0.20
US65478GAE08	1.9500 % Nissan Auto Receivables 2017-B Owner Trust ABS USD Notes 17/23 Cl.A4	USD	650.0	% 100.92	655,948.48 ¹⁾	0.25
US65478HAE80	2.2800 % Nissan Auto Receivables 2017-C Owner Trust ABS USD Notes 17/24 Cl.A4	USD	270.0	% 101.86	275,029.40 ¹⁾	0.10
US65478NAD75	3.2200 % Nissan Auto Receivables 2018-C Owner Trust Cl.A3 ABS USD Notes 18/23 Cl.A3	USD	2,180.0	% 102.13	2,226,462.78 ¹⁾	0.84
US89190BAD01	1.7600 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	29.8	% 100.18	29,868.50 ¹⁾	0.01
US89190BAE83	2.0500 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/22 Cl.A4	USD	1,150.0	% 100.54	1,156,231.39 ¹⁾	0.44
US92349FAB94	0.4163 % Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B	USD	154.7	% 100.04	154,716.79 ¹⁾	0.06
US92349FAA12	2.8200 % Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	1,096.0	% 100.78	1,104,603.54 ¹⁾	0.42
US92868LAE11	3.1500 % Volkswagen Auto Loan Enhanced Trust 2018-1 Cl.A4 ABS USD Notes 18/24 Cl.A4	USD	1,085.0	% 103.26	1,120,379.46 ¹⁾	0.42
Other securities and money-market instruments					2,750,755.15	1.04
Bonds					2,750,755.15	1.04
USA					2,750,755.15	1.04
US110122CH90	0.4801 % Bristol-Myers Squibb USD FLR-Notes 20/20	USD	2,750.0	% 100.03	2,750,755.15	1.04
Investments in securities and money-market instruments					204,719,930.65	77.54
Deposits at financial institutions					59,144,241.44	22.40
Sight deposits					59,144,241.44	22.40
	State Street Bank International GmbH, Luxembourg Branch	USD			28,491,488.23	10.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD			30,652,753.21	11.61
Investments in deposits at financial institutions					59,144,241.44	22.40

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				2,877,591.21	1.09
Futures Transactions				2,877,591.21	1.09
Purchased Bond Futures				3,660,136.20	1.39
10-Year Australian Government Bond Futures 12/20	Ctr	413 AUD	99.16	217,835.24	0.08
10-Year Canada Government Bond Futures 12/20	Ctr	661 CAD	152.26	779,709.06	0.30
10-Year German Government Bond (Bund) Futures 12/20	Ctr	72 EUR	174.91	85,624.30	0.03
10-Year Japan Government Bond Futures 12/20	Ctr	38 JPY	152.11	44,863.00	0.02
10-Year UK Long Gilt Futures 12/20	Ctr	164 GBP	136.56	247,551.02	0.09
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	472 USD	160.39	807,562.74	0.31
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	541 USD	139.78	515,640.62	0.20
Euro BTP Futures 12/20	Ctr	244 EUR	147.99	765,888.44	0.29
Euro OAT Futures 12/20	Ctr	108 EUR	169.03	195,461.78	0.07
Purchased Currency Futures				-583,931.25	-0.22
AUD Currency Futures 12/20	Ctr	153 USD	0.71	-206,550.00	-0.08

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
CAD Currency Futures 12/20	Ctr	166 USD	0.75	-182,600.00	-0.07
EUR Currency Futures 12/20	Ctr	74 USD	1.18	-92,962.50	-0.03
EUR Currency Futures 12/20	Ctr	243 USD	94.71	-22,168.75	-0.01
NZD Currency Futures 12/20	Ctr	135 USD	0.66	-79,650.00	-0.03
Purchased Index Futures				-124,282.49	-0.05
BIST 30 Index Futures 10/20	Ctr	1,506 TRY	1,273.75	18,673.45	0.01
Bovespa Index Futures 10/20	Ctr	90 BRL	93,482.00	-114,210.55	-0.04
DAX Mini Index Futures 12/20	Ctr	96 EUR	12,740.00	-221,993.26	-0.08
FTSE 100 Index Futures 12/20	Ctr	10 GBP	5,867.50	-5,986.24	0.00
FTSE China A50 Index Futures 10/20	Ctr	199 USD	15,120.00	-16,875.00	-0.01
FTSE MIB Index Futures 12/20	Ctr	18 EUR	18,980.00	-74,290.46	-0.03
FTSE/JSE Top 40 Index Futures 12/20	Ctr	84 ZAR	50,431.00	-102,998.22	-0.04
IBEX 35 Index Futures 10/20	Ctr	1 EUR	6,712.00	1,194.27	0.00
MSCI Taiwan Index Futures 10/20	Ctr	91 USD	493.00	23,740.00	0.01
S&P 500 E-mini Index Futures 12/20	Ctr	174 USD	3,333.70	88,740.00	0.03
S&P/TSX 60 Index Futures 12/20	Ctr	29 CAD	967.80	11,336.07	0.00
SPI 200 Index Futures 12/20	Ctr	8 AUD	5,802.00	-8,788.26	0.00
Topix Index Futures 12/20	Ctr	147 JPY	1,625.50	277,175.71	0.10
Sold Currency Futures				-74,331.25	-0.03
GBP Currency Futures 12/20	Ctr	-91 USD	1.29	-74,331.25	-0.03
OTC-Dealt Derivatives				-855,400.87	-0.32
Forward Foreign Exchange Transactions				-2,341,563.08	-0.88
Sold EUR / Bought USD - 13 Nov 2020	EUR	-13,882,809.90		94,965.45	0.03
Sold GBP / Bought USD - 13 Nov 2020	GBP	-235,876.59		-2,265.77	0.00
Sold JPY / Bought USD - 13 Nov 2020	JPY	-568,474,243.00		-14,618.67	-0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-152,345,511.51		-1,898,505.88	-0.71
Sold USD / Bought GBP - 13 Nov 2020	USD	-11,851,376.89		-296,519.92	-0.11
Sold USD / Bought JPY - 13 Nov 2020	USD	-122,934,227.42		-224,618.29	-0.08
Swap Transactions				1,486,162.21	0.56
Credit Default Swaps				137,755.25	0.05
Protection Seller				137,755.25	0.05
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2025	USD	21,000,000.00		-12,659.95	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	3,600,000.00		104,139.54	0.04
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	7,000,000.00		46,275.66	0.02
Total Return Swaps				1,348,406.96	0.51
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.53% - 15.10.2020	USD	37,348,000.00		1,348,406.96	0.51
Investments in derivatives				2,022,190.34	0.77
Net current assets/liabilities	USD			-1,870,338.57	-0.71
Net assets of the Subfund	USD			264,016,023.86	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	91.53	105.77	102.39
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	93.54	106.49	102.37
- Class IT3 (H2-EUR) (accumulating) WKN: A2A T8T/ISIN: LU1505878162	--	1,013.07	965.56
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	925.59	1,070.38	1,037.26
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	894.56	1,026.15	991.48
- Class P3 (H2-EUR) (distributing) WKN: A2A RMB/ISIN: LU1481688494	925.62	1,069.40	1,036.35
- Class RT13 (H2-EUR) (accumulating) WKN: A2A T81/ISIN: LU1505879483	89.28	100.90	96.40
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	902.94	1,016.71	967.17
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	89,371.88	103,327.65	100,213.57
- Class Y14 (H2-EUR) (distributing) WKN: A2P EW0/ISIN: LU1958616762	88.98	--	--
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	984.05	1,103.30	--
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	187,572.97	209,976.79	201,495.84
- Class IT3 (H2-JPY) (accumulating) WKN: A2D SM9/ISIN: LU1622989330	184,410.40	208,276.62	198,620.72
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P8/ISIN: LU1914381832	188,369.35	211,909.33	--
- Class I3 (H2-JPY) (distributing) WKN: A2J P53/ISIN: LU1851368255	183,184.56	211,318.74	202,350.61
- Class IT3 (USD) (accumulating) WKN: A2P EHE/ISIN: LU1953143812	1,003.70	1,112.17	--
- Class RT13 (USD) (accumulating) WKN: A2A T84/ISIN: LU1505879723	9.12	10.12	9.37
Shares in circulation	160,119	203,823	254,531
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	2,811	3,182	4,271
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	50,521	77,341	108,815
- Class IT3 (H2-EUR) (accumulating) WKN: A2A T8T/ISIN: LU1505878162	--	10	10
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	20,967	55,711	66,245
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	244	334	83
- Class P3 (H2-EUR) (distributing) WKN: A2A RMB/ISIN: LU1481688494	85	234	354
- Class RT13 (H2-EUR) (accumulating) WKN: A2A T81/ISIN: LU1505879483	1,790	129	174
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	6,603	18,405	32,442
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	951	1,648	2,505
- Class Y14 (H2-EUR) (distributing) WKN: A2P EW0/ISIN: LU1958616762	100	--	--
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	8,928	10	--
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	25,000	25,000	25,006
- Class IT3 (H2-JPY) (accumulating) WKN: A2D SM9/ISIN: LU1622989330	6	14,477	14,488
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P8/ISIN: LU1914381832	6	6	--
- Class I3 (H2-JPY) (distributing) WKN: A2J P53/ISIN: LU1851368255	41,973	7,210	7
- Class IT3 (USD) (accumulating) WKN: A2P EHE/ISIN: LU1953143812	1	1	--
- Class RT13 (USD) (accumulating) WKN: A2A T84/ISIN: LU1505879723	133	125	122
Subfund assets in millions of USD	264.0	372.6	491.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	71.25
Other countries	6.29
Other net assets	22.46
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	8,210,238.40
- swap transactions	2,075,348.13
- time deposits	0.00
Interest on credit balances	
- positive interest rate	137,180.05
- negative interest rate	-12,366.70
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	10,410,399.88
Interest paid on	
- bank liabilities	-4,196.87
- swap transactions	-1,486,950.75
Other interest paid	0.00
Taxe d'Abonnement	-33,008.61
Performance fee	0.00
All-in-fee	-2,390,913.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-3,915,787.92
Net income/loss	6,494,611.96
Realised gain/loss on	
- financial futures transactions	-36,176,024.47
- foreign exchange	274,043.42
- forward foreign exchange transactions	2,392,808.19
- options transactions	0.00
- securities transactions	41,384.10
- CFD transactions	0.00
- swap transactions	-6,543,909.49
Net realised gain/loss	-33,517,086.29
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	1,610,229.62
- foreign exchange	295,917.92
- forward foreign exchange transactions	8,079,148.90
- options transactions	0.00
- securities transactions	-708,395.79
- CFD transactions	0.00
- swap transactions	1,724,286.59
- TBA transactions	0.00
Result of operations	-22,515,899.05

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	204,719,930.65
(Cost price USD 203,450,969.88)	
Time deposits	0.00
cash at banks	59,144,241.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	317,390.89
Interest receivable on	
- bonds	1,453,730.34
- time deposits	0.00
- swap transactions	20,555.55
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	994,028.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,080,995.70
- TBA transactions	0.00
- swap transactions	1,498,822.16
- contract for difference transactions	0.00
- forward foreign exchange transactions	94,965.45
Total Assets	272,324,660.43
Liabilities to banks	-224,928.06
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-800,957.75
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-785,133.16
- securities lending	0.00
- securities transactions	-2,667,588.89
Capital gain tax	0.00
Other payables	-177,435.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,203,404.49
- TBA transactions	0.00
- swap transactions	-12,659.95
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,436,528.53
Total Liabilities	-8,308,636.57
Net assets of the Subfund	264,016,023.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	372,611,015.41
Subscriptions	106,931,013.05
Redemptions	-186,746,815.20
Distribution	-6,263,290.35
Result of operations	-22,515,899.05
Net assets of the Subfund at the end of the reporting period	264,016,023.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	203,822
- issued	75,688
- redeemed	-119,391
- at the end of the reporting period	160,119

Allianz Multi Asset Opportunities

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							156,478,919.14	63.14	
Bonds							156,478,919.14	63.14	
Ireland							1,998,614.71	0.81	
US36164QMS48	2.3420	%	GE Capital International Funding Unlimited USD Notes 16/20	USD	1,994.0	%	100.23	1,998,614.71	0.81
Luxembourg							1,672,486.05	0.67	
US23291KAF21	2.0500	%	DH Europe Finance II Notes USD 19/22	USD	1,622.0	%	103.11	1,672,486.05	0.67
USA							152,807,818.38	61.66	
US0258M0EB15	2.2500	%	American Express Credit USD MTN 16/21	USD	525.0	%	101.00	530,261.50	0.21
US025816CD95	2.7500	%	American Express USD Notes 19/22	USD	855.0	%	103.47	884,625.84	0.36
US02665WDM01	0.6500	%	American Honda Finance USD MTN 20/23	USD	1,090.0	%	100.01	1,090,097.23	0.44
US06406HDF38	2.4500	%	Bank of New York Mellon USD MTN 15/20	USD	814.0	%	100.13	815,067.56	0.33
US06406RAM97	1.8500	%	Bank of New York Mellon USD MTN 20/23	USD	1,000.0	%	103.15	1,031,544.90	0.42
US14913R2F38	0.4500	%	Caterpillar Financial Services USD MTN 20/23	USD	1,445.0	%	100.02	1,445,274.55	0.58
US00440EAT47	2.3000	%	Chubb INA Holdings USD Notes 15/20	USD	1,000.0	%	100.16	1,001,610.80	0.40
US172967FT34	4.5000	%	Citigroup USD Notes 11/22	USD	1,140.0	%	105.07	1,197,850.78	0.48
US228227BD57	5.2500	%	Crown Castle International USD Notes 13/23	USD	1,265.0	%	110.03	1,391,941.86	0.56
US25746UCR86	2.7500	%	Dominion Energy USD Notes 17/22	USD	1,500.0	%	102.58	1,538,697.60	0.62
US26078JAA88	3.7660	%	DowDuPont de Nemours USD Notes 18/20	USD	331.0	%	100.43	332,412.18	0.13
US233331AV91	3.3000	%	DTE Energy USD Notes 16/22	USD	995.0	%	104.12	1,035,948.83	0.42
US233331BB29	2.6000	%	DTE Energy USD Notes 19/22	USD	600.0	%	103.36	620,157.90	0.25
US233331BE67	2.2500	%	DTE Energy USD Notes 19/22	USD	300.0	%	103.41	310,229.34	0.13
US26441CAJ45	3.0500	%	Duke Energy USD Notes 12/22	USD	900.0	%	104.09	936,769.14	0.38
US75886AAL26	5.8750	%	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	325.0	%	104.42	339,353.24	0.14
US30040WAC29	2.7500	%	Eversource Energy USD Notes 17/22	USD	1,030.0	%	103.07	1,061,618.53	0.43
US320517AB13	3.5000	%	First Horizon National USD Notes 15/20	USD	705.0	%	100.35	707,479.13	0.29
US320517AC95	3.5500	%	First Horizon National USD Notes 20/23	USD	470.0	%	105.32	495,003.86	0.20
US373334KM26	2.1000	%	Georgia Power USD Notes 20/23	USD	1,346.0	%	104.50	1,406,579.02	0.57
US438516CC86	0.4830	%	Honeywell International USD Notes 20/22	USD	1,810.0	%	100.17	1,813,140.17	0.73
US45866FAM68	0.7000	%	Intercontinental Exchange USD Notes 20/23	USD	1,044.0	%	100.31	1,047,211.45	0.42
US28370TAE91	5.0000	%	Kinder Morgan Energy Partners USD Notes 11/21	USD	535.0	%	103.38	553,102.31	0.22
US494550BM77	3.4500	%	Kinder Morgan Energy Partners USD Notes 12/23	USD	880.0	%	105.14	925,226.90	0.37
US61746BED47	2.6250	%	Morgan Stanley USD MTN 16/21	USD	335.0	%	102.52	343,455.33	0.14
US61744YAH18	2.7500	%	Morgan Stanley USD Notes 17/22	USD	1,085.0	%	103.60	1,124,053.06	0.45
US65339KBB52	3.2000	%	NextEra Energy Capital Holdings USD Notes 19/22	USD	315.0	%	103.97	327,510.79	0.13
US65339KBF66	2.9000	%	NextEra Energy Capital Holdings USD Notes 19/22	USD	1,420.0	%	103.70	1,472,514.30	0.59
US68389XAP06	2.5000	%	Oracle USD Notes 12/22	USD	1,645.0	%	104.30	1,715,752.27	0.69
US694308JE87	1.7500	%	Pacific Gas and Electric USD Notes 20/22	USD	980.0	%	100.16	981,521.16	0.40
US69352PAD50	4.2000	%	PPL Capital Funding USD Notes 12/22	USD	1,435.0	%	105.22	1,509,904.56	0.61
US87165BAQ68	2.8500	%	Synchrony Financial USD Notes 19/22	USD	670.0	%	103.02	690,214.97	0.28
US07330NAJ46	2.8500	%	Truist Bank USD Notes 14/21	USD	1,154.0	%	101.06	1,166,284.33	0.47
US05531FAZ62	2.1500	%	Truist Financial USD MTN 17/21	USD	1,280.0	%	100.45	1,285,779.71	0.52
US912796TP46	0.0000	%	United States Government USD Zero-Coupon Bonds 05.11.2020	USD	16,000.0	%	99.99	15,998,780.80	6.46
US912796TN97	0.0000	%	United States Government USD Zero-Coupon Bonds 08.10.2020	USD	18,000.0	%	100.00	17,999,807.40	7.26
US9127962Y48	0.0000	%	United States Government USD Zero-Coupon Bonds 20.05.2021	USD	18,000.0	%	99.93	17,988,231.60	7.26
US9127962Q14	0.0000	%	United States Government USD Zero- Coupon Bonds 22.04.2021 *	USD	18,000.0	%	99.94	17,989,137.00	7.26
US912796XE43	0.0000	%	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	12,000.0	%	99.96	11,995,106.40	4.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US9127962F58	0.0000 % United States Government USD Zero-Coupon Bonds 25.03.2021	USD	10,000.0	% 99.95	9,994,916.00	4.03
US912796UC14	0.0000 % United States Government USD Zero-Coupon Bonds 28.01.2021	USD	8,000.0	% 99.97	7,997,424.00	3.23
US912796TY52	0.0000 % United States Government USD Zero- Coupon Bonds 31.12.2020 *	USD	16,000.0	% 99.98	15,996,259.20	6.46
US91324PBM32	3.8750 % UnitedHealth Group USD Notes 10/20	USD	850.0	% 100.14	851,189.32	0.34
US91324PBV31	2.8750 % UnitedHealth Group USD Notes 12/22	USD	1,025.0	% 103.03	1,056,047.15	0.43
US92939UAC09	0.5500 % WEC Energy Group USD Notes 20/23	USD	1,810.0	% 100.15	1,812,724.41	0.73
Securities and money-market instruments dealt on another regulated market					64,664,524.76	26.10
Bonds					49,013,719.82	19.78
Canada					687,951.67	0.28
US89114QCF37	0.5658 % Toronto-Dominion Bank USD FLR-MTN 20/23	USD	686.0	% 100.28	687,951.67	0.28
Switzerland					1,018,864.90	0.41
US902674YA28	1.7500 % UBS (London) USD Notes 20/22	USD	1,000.0	% 101.89	1,018,864.90	0.41
USA					47,306,903.25	19.09
US00287YBJ73	0.7278 % AbbVie USD FLR-Notes 19/21	USD	875.0	% 100.22	876,959.13	0.35
US00287YBL20	2.3000 % AbbVie USD Notes 19/22	USD	1,505.0	% 103.51	1,557,851.69	0.63
US00287YCE77	5.0000 % AbbVie USD Notes 20/21	USD	438.0	% 104.15	456,178.31	0.18
US00287YCG26	3.2500 % AbbVie USD Notes 20/22	USD	259.0	% 104.57	270,831.92	0.11
US037833AR12	2.8500 % Apple USD Notes 14/21	USD	150.0	% 101.61	152,413.32	0.06
US06051GGS21	2.3280 % Bank of America USD FLR-MTN 17/21	USD	2,500.0	% 100.00	2,500,000.00	1.01
US084659AK79	2.8000 % Berkshire Hathaway Energy USD Notes 18/23	USD	565.0	% 104.93	592,881.34	0.24
US110122CL03	2.6000 % Bristol-Myers Squibb USD Notes 20/22	USD	1,250.0	% 103.65	1,295,637.50	0.52
US14913Q2H12	0.4804 % Caterpillar Financial Services USD FLR-MTN 18/21	USD	200.0	% 100.11	200,215.72	0.08
US125523BT66	3.0500 % Cigna USD Notes 20/22	USD	1,171.0	% 105.12	1,230,976.98	0.50
US17308CC380	0.9533 % Citigroup USD FLR-Notes 19/22	USD	1,875.0	% 100.37	1,881,994.69	0.76
US20030NCV10	0.6261 % Comcast USD FLR-Notes 18/20	USD	670.0	% 100.00	670,000.00	0.27
US20030NCW92	0.6651 % Comcast USD FLR-Notes 18/21	USD	1,000.0	% 100.38	1,003,788.90	0.41
US209111FR98	0.6250 % Consolidated Edison USD FLR-Notes 18/21	USD	234.0	% 100.24	234,554.44	0.10
US126650DD99	0.9618 % CVS Health USD FLR-Notes 18/21	USD	3,410.0	% 100.26	3,418,968.30	1.38
US29103DAF33	2.7000 % Emera US Finance USD Notes 17/21	USD	1,190.0	% 101.46	1,207,352.10	0.49
US30219GAS75	1.0059 % Express Scripts Holding USD FLR-Notes 17/20	USD	1,813.0	% 100.10	1,814,858.87	0.73
US31677QBL23	0.5183 % Fifth Third Bank USD FLR-Notes 17/20	USD	329.0	% 100.02	329,069.65	0.13
US38937LAA98	2.0000 % Gray Oak Pipeline USD Notes 20/23	USD	545.0	% 100.65	548,567.30	0.22
US46647PAD87	1.1445 % JPMorgan Chase USD FLR-Notes 17/23	USD	715.0	% 100.82	720,888.03	0.29
US502431AG48	0.9995 % L3Harris Technologies USD FLR-Notes 20/23	USD	800.0	% 100.71	805,716.80	0.33
US502431AJ86	3.8500 % L3Harris Technologies USD Notes 20/23	USD	345.0	% 108.31	373,664.95	0.15
US52532XAA37	2.9500 % Leidos USD Notes 20/23	USD	725.0	% 105.38	764,030.88	0.31
US57629WCK45	2.2500 % MassMutual Global Funding II USD Notes 19/22	USD	725.0	% 103.33	749,150.11	0.30
US59217GDB23	2.4000 % Metropolitan Life Global Funding I USD Notes 19/22	USD	589.0	% 103.42	609,168.07	0.25
US59217GEE52	1.9500 % Metropolitan Life Global Funding I USD Notes 20/23	USD	1,300.0	% 103.33	1,343,328.22	0.54
US61746BEE20	1.4518 % Morgan Stanley USD FLR-Notes 17/22	USD	1,070.0	% 100.29	1,073,144.20	0.43
US64952WDM29	0.5529 % New York Life Global Funding USD FLR-Notes 20/23	USD	1,590.0	% 101.04	1,606,472.24	0.65
US65339KAS96	2.4030 % NextEra Energy Capital Holdings USD Notes 19/21	USD	1,000.0	% 101.93	1,019,338.50	0.41
US69353RFF01	0.7445 % PNC Bank USD FLR-Notes 17/22	USD	1,070.0	% 100.60	1,076,472.22	0.43
US69353RFP82	2.2320 % PNC Bank USD FLR-Notes 19/22	USD	2,050.0	% 101.45	2,079,638.29	0.84
US69351UAX19	0.4728 % PPL Electric Utilities USD FLR-Notes 20/23	USD	442.0	% 100.05	442,198.90	0.18
US74153WCH07	2.2000 % Pricoa Global Funding I USD Notes 16/21	USD	576.0	% 101.31	583,547.27	0.24
US842400GF40	1.8450 % Southern California Edison USD Notes 15/22	USD	53.1	% 100.05	53,170.97	0.02

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US07330NAQ88	2.6250	%	Truist Bank USD Notes 17/22	USD	1,635.0	%	102.83	1,681,232.90	0.68
US89788JAB52	1.2500	%	Truist Bank USD Notes 20/23	USD	570.0	%	101.92	580,932.71	0.23
US911312BJ41	0.6751	%	United Parcel Service USD FLR-Notes 17/23	USD	690.0	%	100.82	695,680.63	0.28
US90331HPA58	3.0000	%	US Bank USD Notes 19/21	USD	2,960.0	%	100.74	2,981,977.11	1.20
US90327QD305	2.6250	%	USAA Capital USD MTN 19/21	USD	1,565.0	%	101.55	1,589,302.89	0.64
US92343VDX91	1.2373	%	Verizon Communications USD FLR-Notes 17/22	USD	1,685.0	%	101.26	1,706,262.00	0.69
US931142EH28	0.4533	%	Walmart USD FLR-Notes 18/21	USD	385.0	%	100.13	385,518.40	0.16
US94988J5M53	0.5850	%	Wells Fargo Bank USD FLR-Notes 18/21	USD	3,440.0	%	100.09	3,442,974.57	1.39
US98389BAZ31	0.5000	%	Xcel Energy USD Notes 20/23	USD	700.0	%	100.00	699,992.23	0.28
Asset-Backed Securities								15,650,804.94	6.32
USA								15,650,804.94	6.32
US02004VAD55	3.0900	%	Ally Auto Receivables Trust 2018-2 ABS USD Notes 18/23 Cl.A4	USD	895.0	%	103.01	921,928.76 ¹⁾	0.37
US02007JAD90	3.1200	%	Ally Auto Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A4	USD	470.0	%	103.33	485,635.40 ¹⁾	0.20
US14314EAD31	1.6000	%	Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.A4	USD	63.4	%	100.05	63,401.67 ¹⁾	0.03
US14314EAE14	1.9000	%	Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.B	USD	660.0	%	100.07	660,438.50 ¹⁾	0.27
US14315PAE51	2.3000	%	Carmax Auto Owner Trust 2019-3 ABS USD Notes 19/25 Cl.A4	USD	535.0	%	104.63	559,763.81 ¹⁾	0.23
US161571GK41	2.7700	%	Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	467.0	%	101.19	472,554.22 ¹⁾	0.19
US34531HAD17	1.6900	%	Ford Credit Auto Owner Trust 2017-B ABS USD Notes 17/21 Cl.A3	USD	56.3	%	100.08	56,303.30 ¹⁾	0.02
US34528FAD06	3.0300	%	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	736.0	%	101.45	746,605.91 ¹⁾	0.30
US34532TAE29	3.3800	%	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 Cl.A4	USD	1,420.0	%	104.94	1,490,179.10 ¹⁾	0.60
US36254AAE47	2.0600	%	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/23 Cl.A4	USD	217.4	%	100.31	218,117.45 ¹⁾	0.09
US36254AAF12	2.3000	%	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/23 Cl.B	USD	180.0	%	100.41	180,743.54 ¹⁾	0.07
US36255JAD63	3.0200	%	GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	1,745.0	%	101.66	1,774,042.79 ¹⁾	0.72
US43811BAD64	1.8700	%	Honda Auto Receivables 2017-2 Owner Trust ABS USD Notes 17/23 Cl.A4	USD	1,245.0	%	100.30	1,248,770.98 ¹⁾	0.50
US43813FAD50	2.2100	%	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	890.0	%	101.06	899,448.06 ¹⁾	0.36
US44932GAD79	1.7700	%	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3	USD	19.8	%	100.29	19,841.07 ¹⁾	0.01
US44932GAE52	1.9600	%	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/23 Cl.A4	USD	1,100.0	%	100.79	1,108,677.24 ¹⁾	0.45
US65478WAE57	1.3800	%	Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	227.9	%	100.05	228,030.67 ¹⁾	0.09
US65478GAE08	1.9500	%	Nissan Auto Receivables 2017-B Owner Trust ABS USD Notes 17/23 Cl.A4	USD	1,425.0	%	100.92	1,438,040.89 ¹⁾	0.58
US65478HAE80	2.2800	%	Nissan Auto Receivables 2017-C Owner Trust ABS USD Notes 17/24 Cl.A4	USD	105.0	%	101.86	106,955.88 ¹⁾	0.04
US65478NAD75	3.2200	%	Nissan Auto Receivables 2018-C Owner Trust ABS USD Notes 18/23 Cl.A3	USD	820.0	%	102.13	837,476.82 ¹⁾	0.34
US89190BAD01	1.7600	%	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	13.7	%	100.18	13,764.27 ¹⁾	0.00
US89190BAE83	2.0500	%	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/22 Cl.A4	USD	990.0	%	100.54	995,364.41 ¹⁾	0.40
US92349FAB94	0.4163	%	Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B	USD	69.5	%	100.04	69,510.44 ¹⁾	0.03
US92349FAA12	2.8200	%	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	416.9	%	100.78	420,155.96 ¹⁾	0.17
US92868LAE11	3.1500	%	Volkswagen Auto Loan Enhanced Trust 2018-1 ABS USD Notes 18/24 Cl.A4	USD	615.0	%	103.26	635,053.80 ¹⁾	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments					1,250,343.25	0.50
Bonds					1,250,343.25	0.50
USA					1,250,343.25	0.50
US110122CH90	0.4801 % Bristol-Myers Squibb USD FLR-Notes 20/20	USD	1,250.0	% 100.03	1,250,343.25	0.50
Investment Units					14,384,849.02	5.81
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					7,431,040.00	3.00
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	68,000	USD 109.28	7,431,040.00	3.00
Luxembourg					6,953,809.02	2.81
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.480%)	Shs	6,043	USD 1,150.72	6,953,809.02	2.81
Investments in securities and money-market instruments					236,778,636.17	95.55
Deposits at financial institutions					19,094,121.52	7.71
Sight deposits					19,094,121.52	7.71
	State Street Bank International GmbH, Luxembourg Branch	USD			14,049,046.42	5.67
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,045,075.10	2.04
Investments in deposits at financial institutions					19,094,121.52	7.71
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					95,950.19	0.04
Futures Transactions					95,950.19	0.04
Purchased Bond Futures					973,826.71	0.39
	10-Year Australian Government Bond Futures 12/20	Ctr	150	AUD 99.16	130,021.05	0.05
	10-Year Canada Government Bond Futures 12/20	Ctr	204	CAD 152.26	158,269.30	0.06
	10-Year UK Long Gilt Futures 12/20	Ctr	174	GBP 136.56	316,719.69	0.13
	10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	369	USD 139.78	230,609.48	0.09
	Euro BTP Futures 12/20	Ctr	52	EUR 147.99	138,207.19	0.06
Purchased Currency Futures					-268,398.75	-0.11
	AUD USD Currency Futures 12/20	Ctr	82	USD 0.71	-134,480.00	-0.06
	EUR USD Currency Futures 12/20	Ctr	97	USD 1.18	-133,918.75	-0.05
Purchased Index Futures					-609,477.77	-0.24
	DAX Mini Index Futures 12/20	Ctr	68	EUR 12,740.00	-178,343.95	-0.07
	MSCI Emerging Markets Index Futures 12/20	Ctr	130	USD 1,071.10	-306,800.00	-0.12
	Russell 2000 E-Mini Index Futures 12/20	Ctr	35	USD 1,507.00	-51,012.50	-0.02
	S&P 500 E-mini Index Futures 12/20	Ctr	52	USD 3,333.70	-159,640.00	-0.06
	Topix Index Futures 12/20	Ctr	24	JPY 1,625.50	86,318.68	0.03
OTC-Dealt Derivatives					-3,247,275.89	-1.31
Forward Foreign Exchange Transactions					-2,674,091.39	-1.08
	Sold EUR / Bought USD - 13 Nov 2020	EUR	-3,359,895.73		-6,428.80	0.00
	Sold JPY / Bought USD - 13 Nov 2020	JPY	-58,800,000.00		2,557.97	0.00
	Sold USD / Bought EUR - 13 Nov 2020	USD	-206,744,549.55		-2,576,191.72	-1.04
	Sold USD / Bought JPY - 13 Nov 2020	USD	-49,952,226.60		-94,028.84	-0.04
Swap Transactions					-573,184.50	-0.23
Credit Default Swaps					57,693.25	0.02
Protection Seller					57,693.25	0.02
	Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	5,000,000.00		57,693.25	0.02
Total Return Swaps					-630,877.75	-0.25
	Total Return Swap on Commodity Basket - Fund receives					
	Commodity notional amount - pays 0.24% - 30.09.2020	USD	19,250,000.00		-630,877.75	-0.25
Investments in derivatives					-3,151,325.70	-1.27
Net current assets/liabilities					-4,921,280.99	-1.99

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Net assets of the Subfund	USD			247,800,151.00	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RML/ISIN: LU1481689385	--	102.21	100.48
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	98.88	103.04	100.74
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	971.36	1,028.13	1,010.71
- Class P14 (H2-EUR) (distributing) WKN: A2A RMP/ISIN: LU1481689625	953.72	1,007.75	987.97
- Class P3 (H2-EUR) (distributing) WKN: A2A RMR/ISIN: LU1481689971	969.41	1,027.67	1,010.22
- Class RT (H2-EUR) (accumulating) WKN: A2A T9T/ISIN: LU1505882511	96.53	99.80	97.16
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0Q/ISIN: LU1677197755	967.38	1,002.99	975.09
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	95,200.44	100,851.58	99,223.20
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P9/ISIN: LU1914381915	202,100.84	208,683.11	--
- Class I3 (H2-JPY) (distributing) WKN: A2J BTG/ISIN: LU1752423761	190,145.35	200,753.60	196,636.32
- Class RT (USD) (accumulating) WKN: A2A T9W/ISIN: LU1505882867	10.19	10.37	9.79
Shares in circulation	68,516	85,022	110,588
- Class A (H2-EUR) (distributing) WKN: A2A RML/ISIN: LU1481689385	--	91	337
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	12,763	13,320	15,335
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	26,757	23,296	33,898
- Class P14 (H2-EUR) (distributing) WKN: A2A RMP/ISIN: LU1481689625	165	166	20
- Class P3 (H2-EUR) (distributing) WKN: A2A RMR/ISIN: LU1481689971	11	33	530
- Class RT (H2-EUR) (accumulating) WKN: A2A T9T/ISIN: LU1505882511	3	14,883	25,214
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0Q/ISIN: LU1677197755	10	1,390	8,453
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	1,496	1,475	1,580
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P9/ISIN: LU1914381915	6	6	--
- Class I3 (H2-JPY) (distributing) WKN: A2J BTG/ISIN: LU1752423761	27,181	30,239	25,100
- Class RT (USD) (accumulating) WKN: A2A T9W/ISIN: LU1505882867	122	122	122
Subfund assets in millions of USD	247.8	250.0	280.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	81.25
Asset-Backed Securities USA	6.32
Investment Units Ireland	3.00
Investment Units Luxembourg	2.81
Bonds other countries	2.17
Other net assets	4.45
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	2,789,095.74
- swap transactions	293,162.52
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,107.58
- negative interest rate	-19,622.92
Dividend income	0.00
Income from	
- investment funds	81,549.60
- contracts for difference	0.00
- securities lending	0.00
Other income	1,249.82
Total income	3,159,542.34
Interest paid on	
- bank liabilities	-2,290.20
- swap transactions	-337,499.99
Other interest paid	0.00
Taxe d'Abonnement	-24,987.98
Performance fee	-17.13
All-in-fee	-1,301,971.48
Expenses from	0.00
- securities lending	0.00
- contracts for difference	0.00
Other expenses	-718.69
Total expenses	-1,667,485.47
Net income/loss	1,492,056.87
Realised gain/loss on	
- financial futures transactions	-7,615,620.75
- foreign exchange	272,886.20
- forward foreign exchange transactions	6,215,735.98
- options transactions	0.00
- securities transactions	1,984,396.07
- CFD transactions	0.00
- swap transactions	-22,489.14
Net realised gain/loss	2,326,965.23
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	59,455.78
- foreign exchange	142,319.61
- forward foreign exchange transactions	4,217,356.84
- options transactions	0.00
- securities transactions	-221,700.86
- CFD transactions	0.00
- swap transactions	-512,685.03
- TBA transactions	0.00
Result of operations	6,011,711.57

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	236,778,636.17
(Cost price USD 235,207,455.88)	
Time deposits	0.00
cash at banks	19,094,121.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	162,970.00
Interest receivable on	
- bonds	514,140.81
- time deposits	0.00
- swap transactions	7,249.15
Dividend receivable	0.00
Income from investment shares receivable	23,625.00
Receivable on	
- subscriptions of fund shares	750,080.62
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,060,145.39
- TBA transactions	0.00
- swap transactions	57,693.25
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,557.97
Total Assets	258,451,219.88
Liabilities to banks	-43,818.07
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,568,546.67
- securities lending	0.00
- securities transactions	-1,649,369.88
Capital gain tax	0.00
Other payables	-117,611.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	-964,195.20
- TBA transactions	0.00
- swap transactions	-630,877.75
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,676,649.36
Total Liabilities	-10,651,068.88
Net assets of the Subfund	247,800,151.00

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	250,000,487.15
Subscriptions	87,142,132.38
Redemptions	-90,340,754.85
Distribution	-5,013,425.25
Result of operations	6,011,711.57
Net assets of the Subfund at the end of the reporting period	247,800,151.00

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	85,022
- issued	57,154
- redeemed	-73,660
- at the end of the reporting period	68,516

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					104,591,436.40	55.45
Bonds					104,591,436.40	55.45
Germany					9,059,533.20	4.80
US500769GX62	1.6250 % Kreditanstalt für Wiederaufbau USD Notes 16/21	USD	9,000.0 %	100.66	9,059,533.20	4.80
Japan					8,577,112.85	4.55
XS1392936651	2.1250 % Japan Finance Organization for Municipalities USD MTN 16/21	USD	8,500.0 %	100.91	8,577,112.85	4.55
Supranational					41,802,291.25	22.16
US045167EF60	2.2500 % Asian Development Bank USD Notes 18/21	USD	7,000.0 %	100.62	7,043,605.80	3.73
US298785GY62	1.6250 % European Investment Bank USD Notes 15/20	USD	11,000.0 %	100.31	11,033,658.90	5.85
US298785HA77	2.0000 % European Investment Bank USD Notes 16/21	USD	8,000.0 %	100.83	8,066,717.60	4.28
US4581X0DB14	2.6250 % Inter-American Development Bank USD MTN 18/21	USD	7,000.0 %	101.34	7,093,451.40	3.76
US459058FH13	1.3750 % International Bank for Reconstruction & Development USD Notes 16/21	USD	8,500.0 %	100.76	8,564,857.55	4.54
USA					45,152,499.10	23.94
US912828PC88	2.6250 % United States Government USD Bonds 10/20	USD	10,000.0 %	100.30	10,030,469.00	5.32
US912828L997	1.3750 % United States Government USD Bonds 15/20	USD	12,000.0 %	100.09	12,011,250.00	6.37
US912828P873	1.1250 % United States Government USD Bonds 16/21 *	USD	12,000.0 %	100.42	12,050,624.40	6.39
US9128283Q14	2.0000 % United States Government USD Bonds 18/21	USD	11,000.0 %	100.55	11,060,155.70	5.86
Securities and money-market instruments dealt on another regulated market					61,167,379.50	32.43
Bonds					61,167,379.50	32.43
USA					61,167,379.50	32.43
US3137EAEK12	1.8750 % Federal Home Loan Mortgage USD MTN 17/20	USD	7,000.0 %	100.23	7,015,845.20	3.72
US3135G0K699	1.2500 % Federal National Mortgage Association USD Bonds 16/21	USD	8,000.0 %	100.68	8,054,485.60	4.27
US3135G0U276	2.5000 % Federal National Mortgage Association USD Bonds 18/21	USD	8,000.0 %	101.28	8,102,379.20	4.30
US912796TU31	0.0000 % United States Government USD Zero- Coupon Bonds 03.12.2020 *	USD	13,000.0 %	99.99	12,998,060.40	6.89
US912796TN97	0.0000 % United States Government USD Zero-Coupon Bonds 08.10.2020	USD	11,000.0 %	100.00	10,999,882.30	5.83
US912796TY52	0.0000 % United States Government USD Zero-Coupon Bonds 31.12.2020	USD	14,000.0 %	99.98	13,996,726.80	7.42
Investments in securities and money-market instruments					165,758,815.90	87.88
Deposits at financial institutions					23,808,095.80	12.63
Sight deposits					23,808,095.80	12.63
	State Street Bank International GmbH, Luxembourg Branch	USD			16,855,230.87	8.94
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,952,864.93	3.69
Investments in deposits at financial institutions					23,808,095.80	12.63

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-2,603.27	0.00
Futures Transactions				-2,603.27	0.00
Purchased Bond Futures				262,500.41	0.14
10-Year Australian Government Bond Futures 12/20	Ctr	67 AUD	99.16	37,462.72	0.02
10-Year Canada Government Bond Futures 12/20	Ctr	85 CAD	152.26	60,298.40	0.03
10-Year German Government Bond (Bund) Futures 12/20	Ctr	63 EUR	174.91	74,688.55	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
10-Year UK Long Gilt Futures 12/20	Ctr	70 GBP	136.56	64,925.74	0.04
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	34 USD	160.39	25,125.00	0.01
Purchased Index Futures				-647,824.53	-0.34
DAX Mini Index Futures 12/20	Ctr	4 EUR	12,740.00	-10,326.90	0.00
FTSE 100 Index Futures 12/20	Ctr	84 GBP	5,867.50	-182,343.27	-0.10
FTSE China A50 Index Futures 10/20	Ctr	182 USD	15,120.00	24,115.00	0.01
MSCI Taiwan Index Futures 10/20	Ctr	68 USD	493.00	84,320.00	0.05
S&P 500 E-mini Energy Index Futures 12/20	Ctr	149 USD	310.40	-321,840.00	-0.17
S&P 500 E-mini Financial Index Futures 12/20	Ctr	61 USD	291.95	-149,450.00	-0.08
S&P 500 E-mini Utilities Index Futures 12/20	Ctr	39 USD	592.50	-33,540.00	-0.02
S&P/TSX 60 Index Futures 12/20	Ctr	52 CAD	967.80	-67,419.62	-0.04
Topix Index Futures 12/20	Ctr	5 JPY	1,625.50	8,660.26	0.01
Sold Bond Futures				-16,279.40	-0.01
10-Year Japan Government Bond Futures 12/20	Ctr	-11 JPY	152.11	-16,279.40	-0.01
Sold Currency Futures				42,962.50	0.02
EUR Currency Futures 12/20	Ctr	-151 USD	1.18	54,175.00	0.03
EUR Currency Futures 12/20	Ctr	-26 USD	94.71	-11,212.50	-0.01
Sold Index Futures				356,037.75	0.19
CBOE VIX Volatility Index Futures 11/20	Ctr	-185 USD	32.08	-231,030.00	-0.12
DJ EURO STOXX 50 Index Futures 12/20	Ctr	-96 EUR	3,188.00	128,055.92	0.07
FTSE/JSE Top 40 Index Futures 12/20	Ctr	-25 ZAR	50,431.00	1,036.71	0.00
Mexico Bolsa Index Futures 12/20	Ctr	-171 MXN	37,161.00	-69,925.11	-0.04
S&P 500 Consumer Discretionary Index Futures 12/20	Ctr	-37 USD	1,470.60	102,860.00	0.05
S&P 500 E-mini Consumer Staples Index Futures 12/20	Ctr	-21 USD	635.40	27,720.00	0.01
S&P 500 E-mini Healthcare Index Futures 12/20	Ctr	-18 USD	1,046.60	35,280.00	0.02
S&P 500 E-mini Index Futures 12/20	Ctr	-62 USD	3,333.70	170,425.00	0.09
S&P 500 E-mini Index Futures 12/20	Ctr	-41 USD	310.50	85,587.50	0.05
S&P 500 E-mini Industrial Index Futures 12/20	Ctr	-24 USD	775.00	28,320.00	0.02
S&P 500 E-mini Materials Index Futures 12/20	Ctr	-8 USD	664.90	25,440.00	0.01
S&P 500 E-mini Technology Index Futures 12/20	Ctr	-27 USD	1,164.00	15,140.00	0.01
SPI 200 Index Futures 12/20	Ctr	-16 AUD	5,802.00	37,127.73	0.02
OTC-Dealt Derivatives				-1,251,874.58	-0.67
Forward Foreign Exchange Transactions				-2,580,998.14	-1.37
Sold BRL / Bought USD - 16 Dec 2020	BRL	-29,230,000.00		294,487.86	0.16
Sold CHF / Bought USD - 16 Dec 2020	CHF	-86,400,000.00		1,454,176.46	0.77
Sold EUR / Bought USD - 13 Nov 2020	EUR	-9,266,710.82		88,490.96	0.05
Sold GBP / Bought USD - 13 Nov 2020	GBP	-303,877.82		-3,203.41	0.00
Sold GBP / Bought USD - 16 Dec 2020	GBP	-20,520,000.00		300,740.20	0.16
Sold HUF / Bought USD - 16 Dec 2020	HUF	-2,012,800,000.00		151,552.17	0.08
Sold KRW / Bought USD - 16 Dec 2020	KRW	-9,284,000,000.00		-116,357.66	-0.06
Sold MXN / Bought USD - 16 Dec 2020	MXN	-27,120,000.00		56,297.17	0.03
Sold NOK / Bought USD - 16 Dec 2020	NOK	-98,050,000.00		139,486.79	0.07
Sold RUB / Bought USD - 16 Dec 2020	RUB	-274,650,000.00		154,405.25	0.08
Sold SEK / Bought USD - 16 Dec 2020	SEK	-8,560,000.00		2,809.73	0.00
Sold SGD / Bought USD - 16 Dec 2020	SGD	-17,530,000.00		30,085.46	0.02
Sold USD / Bought AUD - 16 Dec 2020	USD	-19,541,631.04		-410,110.60	-0.22
Sold USD / Bought BRL - 16 Dec 2020	USD	-848,772.27		-55,529.64	-0.03
Sold USD / Bought CAD - 16 Dec 2020	USD	-18,653,648.86		-221,201.43	-0.11
Sold USD / Bought CHF - 16 Dec 2020	USD	-16,498,506.31		-212,815.14	-0.11
Sold USD / Bought EUR - 13 Nov 2020	USD	-65,825,770.48		-820,099.92	-0.44
Sold USD / Bought GBP - 13 Nov 2020	USD	-13,406,031.93		-335,468.22	-0.17
Sold USD / Bought GBP - 16 Dec 2020	USD	-10,324,860.24		-956.25	0.00
Sold USD / Bought INR - 16 Dec 2020	USD	-20,002,691.07		-1,716.80	0.00
Sold USD / Bought JPY - 13 Nov 2020	USD	-123,502,449.77		-238,121.15	-0.13
Sold USD / Bought KRW - 16 Dec 2020	USD	-2,887,448.02		-3,149.19	0.00
Sold USD / Bought MXN - 16 Dec 2020	USD	-975,483.20		-54,784.26	-0.03
Sold USD / Bought NOK - 16 Dec 2020	USD	-17,263,065.40		-795,080.96	-0.42

Investment Portfolio as at 30/09/2020

Securities	Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold USD / Bought NZD - 16 Dec 2020	USD	-27,924,180.41		-397,196.82	-0.22
Sold USD / Bought RUB - 16 Dec 2020	USD	-779,973.45		-33,976.00	-0.02
Sold USD / Bought SEK - 16 Dec 2020	USD	-38,651,180.45		-1,077,909.58	-0.57
Sold USD / Bought TRY - 16 Dec 2020	USD	-19,630,212.94		-482,565.22	-0.26
Sold ZAR / Bought USD - 17 Dec 2020	ZAR	-16,200,000.00		6,712.06	0.00
Swap Transactions				1,329,123.56	0.70
Credit Default Swaps				-5,353.01	-0.01
Protection Buyer				-5,353.01	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	1,500,000.00		8,409.02	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	500,000.00		-22,506.66	-0.01
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2025	EUR	1,000,000.00		8,744.63	0.00
Interest Rate Swaps				222,586.00	0.12
IRS AUD Receive 0.85% / Pay 6M BBSW - 12 Dec 2030	AUD	18,000,000.00		101,935.37	0.05
IRS CAD Receive 1.06% / Pay 3M CDOR - 16 Dec 2030	CAD	11,500,000.00		4,054.04	0.00
IRS EUR Receive 0.16% / Pay 6M EURIBOR - 18 Dec 2030	EUR	14,500,000.00		110,460.76	0.06
IRS EUR Receive 0.21% / Pay 6M EURIBOR - 18 Dec 2030	EUR	10,500,000.00		29,336.92	0.02
IRS GBP Pay 0.41% / Receive 6M LIBOR - 18 Dec 2030	GBP	9,000,000.00		-10,483.58	0.00
IRS GBP Receive 0.39% / Pay 6M LIBOR - 18 Dec 2030	GBP	3,500,000.00		8,943.06	0.01
IRS GBP Receive 0.42% / Pay 6M LIBOR - 18 Dec 2030	GBP	51,500,000.00		347,259.82	0.18
IRS JPY Pay 0.03% / Receive 6M LIBOR - 18 Dec 2030	JPY	2,497,500,000.00		22,798.99	0.01
IRS JPY Pay 0.04% / Receive 6M LIBOR - 18 Dec 2030	JPY	6,700,000,000.00		-108,353.35	-0.06
IRS JPY Pay 0.04% / Receive 6M LIBOR - 18 Dec 2030	JPY	12,674,500,000.00		-203,991.33	-0.11
IRS JPY Pay 0.06% / Receive 6M LIBOR - 18 Sep 2030	JPY	2,660,000,000.00		-119,860.19	-0.06
IRS JPY Receive 0.06% / Pay 6M LIBOR - 18 Sep 2030	JPY	2,660,000,000.00		40,038.51	0.02
IRS USD Pay 0.22% / Receive 3M LIBOR - 21 Dec 2022	USD	52,000,000.00		8,326.16	0.01
IRS USD Pay 0.35% / Receive 3M LIBOR - 17 Dec 2025	USD	8,500,000.00		-3,756.91	0.00
IRS USD Pay 0.72% / Receive 3M LIBOR - 18 Dec 2030	USD	14,000,000.00		-14,688.40	-0.01
IRS USD Pay 1.02% / Receive 3M LIBOR - 19 Dec 2040	USD	7,000,000.00		10,463.27	0.01
IRS USD Receive 0.22% / Pay 3M LIBOR - 21 Dec 2022	USD	107,000,000.00		-11,082.06	-0.01
IRS USD Receive 0.36% / Pay 3M LIBOR - 17 Dec 2025	USD	17,500,000.00		6,562.05	0.00
IRS USD Receive 0.72% / Pay 3M LIBOR - 18 Dec 2030	USD	10,000,000.00		6,351.00	0.00
IRS USD Receive 1.02% / Pay 3M LIBOR - 19 Dec 2040	USD	3,500,000.00		-1,728.13	0.00
Total Return Swaps				1,111,890.57	0.59
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.10% - 30.09.2020	USD	14,500,100.00		-179,046.07	-0.10
Total Return Swap on Commodity Basket - Fund pays Commodity notional amount - receives 0.10% - 30.09.2020	USD	10,475,100.00		878,027.18	0.47
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.70% - 30.09.2020	USD	12,775,000.00		412,909.46	0.22
Investments in derivatives				-1,254,477.85	-0.67
Net current assets/liabilities	USD			316,166.11	0.16
Net assets of the Subfund	USD			188,628,599.96	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	872.50	1,003.01	1,014.73
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	89,669.44	101,031.23	101,475.09
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	91.33	102.95	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P ZZP/ISIN: LU2118209936	929.44	--	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	183,506.53	206,050.21	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	175,713.46	201,016.81	203,009.60
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	9.28	10.45	10.20
Shares in circulation		95,752	46,142	46,002
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	11,469	7,999	21,016
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	408	493	0
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	101	100	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P ZZP/ISIN: LU2118209936	10,726	--	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	6	6	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	72,922	37,426	24,869
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	121	118	117
Subfund assets in millions of USD		188.6	132.9	69.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	56.37
Bonds Supranational	22.16
Bonds Germany	4.80
Bonds Japan	4.55
Other net assets	12.12
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,662,922.10
- swap transactions	954,873.64
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,213.05
- negative interest rate	-31,695.22
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,604,313.57
Interest paid on	
- bank liabilities	-97,289.95
- swap transactions	-522,689.74
Other interest paid	0.00
Taxe d'Abonnement	-17,866.88
Performance fee	0.00
All-in-fee	-1,488,268.18
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-2,126,833.44
Net income/loss	477,480.13
Realised gain/loss on	
- financial futures transactions	-11,302,656.91
- foreign exchange	-1,003,631.12
- forward foreign exchange transactions	-1,227,820.77
- options transactions	31,760.00
- securities transactions	378,387.55
- CFD transactions	0.00
- swap transactions	-2,395,381.79
Net realised gain/loss	-15,041,862.91
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	247,774.06
- foreign exchange	177,029.01
- forward foreign exchange transactions	-443,703.81
- options transactions	0.00
- securities transactions	-20,273.13
- CFD transactions	0.00
- swap transactions	2,357,648.42
- TBA transactions	0.00
Result of operations	-12,723,388.36

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	165,758,815.90
(Cost price USD 165,642,391.86)	
Time deposits	0.00
cash at banks	23,808,095.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	140,958.48
Interest receivable on	
- bonds	714,363.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,090,763.53
- TBA transactions	0.00
- swap transactions	2,004,620.24
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,679,244.11
Total Assets	196,196,861.06
Liabilities to banks	-64,014.37
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-326,498.92
Interest liabilities on swap transactions	-4,422.68
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-144,219.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,093,366.80
- TBA transactions	0.00
- swap transactions	-675,496.68
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,260,242.25
Total Liabilities	-7,568,261.10
Net assets of the Subfund	188,628,599.96

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	132,931,298.03
Subscriptions	144,336,662.64
Redemptions	-74,258,196.71
Distribution	-1,657,775.64
Result of operations	-12,723,388.36
Net assets of the Subfund at the end of the reporting period	188,628,599.96

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	46,142
- issued	78,792
- redeemed	-29,182
- at the end of the reporting period	95,752

The accompanying notes form an integral part of these financial statements.

Allianz Oriental Income

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					470,076,870.88	91.61
Equities					436,780,942.04	85.12
Australia					39,958,661.60	7.79
AU000000BFC6	Beston Global Food	Shs	30,167,506 AUD	0.10	2,082,317.94	0.41
AU000000CSL8	CSL	Shs	36,200 AUD	287.00	7,393,096.34	1.44
AU000000NST8	Northern Star Resources	Shs	259,065 AUD	13.64	2,514,542.68	0.49
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	2,533,820 AUD	2.65	4,778,125.28	0.93
AU000000PNV0	PolyNovo	Shs	4,863,534 AUD	2.21	7,648,567.93	1.49
AU000000QAN2	Qantas Airways	Shs	877,600 AUD	4.05	2,529,225.41	0.49
AU000000SPL0	Starpharma Holdings	Shs	9,572,172 AUD	1.50	10,217,335.43	1.99
AU000000Z1P6	Zip	Shs	636,694 AUD	6.17	2,795,450.59	0.55
Canada					9,832,053.00	1.91
CA59151K1084	Methanex	Shs	411,900 USD	23.87	9,832,053.00	1.91
China					52,356,364.19	10.20
KYG0330A1013	Alphamab Oncology	Shs	2,335,000 HKD	15.16	4,567,531.82	0.89
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	12,966,000 HKD	4.41	7,378,024.66	1.44
CNE100003F01	CanSino Biologics -H-	Shs	434,200 HKD	164.40	9,210,583.16	1.79
HK0883013259	CNOOC	Shs	3,338,000 HKD	7.45	3,208,766.40	0.63
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,168,369 CNY	27.00	4,627,407.59	0.90
BMG570071099	Luye Pharma Group	Shs	4,692,000 HKD	4.50	2,724,369.52	0.53
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	844,200 HKD	47.00	5,119,631.49	1.00
KYG875721634	Tencent Holdings	Shs	76,000 HKD	511.50	5,015,967.64	0.98
KYG9T20A1060	Weimob	Shs	2,319,000 HKD	10.34	3,093,974.88	0.60
KYG970081090	Wuxi Biologics Cayman	Shs	304,500 HKD	188.60	7,410,107.03	1.44
Hong Kong					21,635,777.84	4.22
HK0000069689	AIA Group	Shs	833,000 HKD	75.90	8,157,973.17	1.59
KYG0146B1032	Akeso	Shs	992,000 HKD	28.00	3,583,976.88	0.70
BMG2178K1009	CK Infrastructure Holdings	Shs	570,000 HKD	36.15	2,658,757.04	0.52
HK0027032686	Galaxy Entertainment Group	Shs	846,000 HKD	51.95	5,670,892.45	1.11
KYG618201092	Modern Dental Group	Shs	9,621,000 HKD	1.26	1,564,178.30	0.30
Japan					68,970,832.42	13.44
JP3274260003	Grace Technology	Shs	96,500 JPY	5,280.00	4,822,488.29	0.94
JP3853250003	Holon	Shs	116,000 JPY	4,280.00	4,699,067.72	0.92
JP3236200006	Keyence	Shs	6,100 JPY	48,980.00	2,827,864.28	0.55
JP3266400005	Kubota	Shs	283,800 JPY	1,877.50	5,043,154.61	0.98
JP3979200007	Lasertec	Shs	285,100 JPY	8,610.00	23,233,268.66	4.53
JP3435750009	M3	Shs	71,300 JPY	6,500.00	4,386,446.45	0.85
JP3921290007	Mercari	Shs	132,600 JPY	4,850.00	6,086,886.56	1.19
JP3665200006	Nichirei	Shs	282,800 JPY	2,783.00	7,449,078.60	1.45
JP3435000009	Sony	Shs	68,200 JPY	8,032.00	5,184,633.00	1.01
JP3610400008	Toyo Gosei	Shs	75,500 JPY	7,330.00	5,237,944.25	1.02
New Zealand					38,942,633.68	7.59
NZERDE0001S5	Eroad (traded in Australia)	Shs	372,100 AUD	4.04	1,069,736.79	0.21
NZERDE0001S5	Eroad (traded in New Zealand)	Shs	1,863,400 NZD	4.31	5,282,958.57	1.03
NZMFTE0001S9	Mainfreight	Shs	1,076,572 NZD	46.02	32,589,938.32	6.35
Singapore					19,199,224.06	3.74
SG1F60858221	Singapore Technologies Engineering	Shs	1,704,500 SGD	3.48	4,329,836.86	0.84
SG0531000230	Venture	Shs	1,057,100 SGD	19.27	14,869,387.20	2.90
South Korea					51,414,390.52	10.02
KR7039030002	Eo Technics	Shs	205,087 KRW	98,386.48	17,253,345.89	3.36
KR7005870001	Huneeed Technologies	Shs	571,000 KRW	5,708.60	2,787,183.07	0.55
KR7064290000	Intekplus	Shs	256,391 KRW	13,849.56	3,036,256.98	0.59
KR7098460009	Koh Young Technology	Shs	372,974 KRW	88,855.60	28,337,604.58	5.52
Taiwan					113,739,692.46	22.17
KYG022421088	Alchip Technologies	Shs	1,022,000 TWD	487.50	17,202,713.90	3.35
TW0005269005	ASMedia Technology	Shs	410,000 TWD	1,455.00	20,597,679.72	4.01
TW0005274005	ASPEED Technology	Shs	223,931 TWD	1,135.00	8,775,695.22	1.71

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
TW0003005005	Getac Technology	Shs	1,702,000 TWD	45.65	2,682,698.02	0.52
TW0006488000	Globalwafers	Shs	641,000 TWD	384.00	8,498,860.58	1.66
KYG6892A1085	Parade Technologies	Shs	203,000 TWD	1,050.00	7,359,643.67	1.44
TW0005904007	Poya International	Shs	486,664 TWD	553.00	9,292,355.22	1.81
TW0006732001	Sensortek Technology	Shs	85,434 TWD	794.00	2,342,193.08	0.46
TW0006146004	Sporton International	Shs	238,000 TWD	243.50	2,001,001.31	0.39
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	634,000 TWD	433.00	9,478,696.22	1.85
TW0006278005	Taiwan Surface Mounting Technology	Shs	600,000 TWD	104.00	2,154,547.34	0.42
TW0003037008	Unimicron Technology	Shs	2,868,000 TWD	74.40	7,367,557.49	1.44
TW0003105003	Win Semiconductors	Shs	675,000 TWD	286.50	6,677,284.03	1.30
TW0002327004	Yageo	Shs	767,000 TWD	351.50	9,308,766.66	1.81
Thailand					10,340,266.81	2.01
TH9829010015	Sri Trang Gloves Thailand	Shs	4,225,500 THB	77.50	10,340,266.81	2.01
USA					4,189,676.64	0.82
US0843101017	Berkeley Lights	Shs	56,328 USD	74.38	4,189,676.64	0.82
Vietnam					6,201,368.82	1.21
VN000000MWG0	Mobile World Investment	Shs	1,378,333 VND	104,300.00	6,201,368.82	1.21
Participating Shares					33,295,928.84	6.49
China					18,265,097.84	3.56
US00851L1035	Agora (ADR's)	Shs	247,962 USD	45.32	11,237,637.84	2.19
US47215P1066	JD.com (ADR's)	Shs	93,500 USD	75.16	7,027,460.00	1.37
Hong Kong					15,030,831.00	2.93
US44842L1035	Hutchison China MediTech (ADR's)	Shs	473,412 USD	31.75	15,030,831.00	2.93
Investments in securities and money-market instruments					470,076,870.88	91.61
Deposits at financial institutions					42,883,535.62	8.36
Sight deposits					42,883,535.62	8.36
	State Street Bank International GmbH, Luxembourg Branch	USD			38,227,657.90	7.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,655,877.72	0.91
Investments in deposits at financial institutions					42,883,535.62	8.36
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,323.58	0.00
Forward Foreign Exchange Transactions					-1,323.58	0.00
Sold AUD / Bought USD - 13 Nov 2020		AUD	-1,014,293.68		11,430.81	0.00
Sold CAD / Bought USD - 13 Nov 2020		CAD	-81,474.74		499.24	0.00
Sold CHF / Bought USD - 13 Nov 2020		CHF	-2.21		0.02	0.00
Sold CNH / Bought USD - 13 Nov 2020		CNH	-686,452.72		-2,256.41	0.00
Sold EUR / Bought USD - 13 Nov 2020		EUR	-12,586.25		184.60	0.00
Sold HKD / Bought USD - 13 Nov 2020		HKD	-11,197,969.29		-61.05	0.00
Sold JPY / Bought USD - 13 Nov 2020		JPY	-133,042,770.00		1,516.49	0.00
Sold KRW / Bought USD - 13 Nov 2020		KRW	-1,285,446,333.00		-16,100.13	0.00
Sold NZD / Bought USD - 13 Nov 2020		NZD	-1,082,541.45		7,930.45	0.00
Sold SGD / Bought USD - 13 Nov 2020		SGD	-493,308.13		12.63	0.00
Sold THB / Bought USD - 13 Nov 2020		THB	-4,962,673.33		2,465.38	0.00
Sold TWD / Bought USD - 13 Nov 2020		TWD	-73,618,287.00		-12,616.70	0.00
Sold USD / Bought AUD - 13 Nov 2020		USD	-174,597.45		-1,832.81	0.00
Sold USD / Bought CAD - 13 Nov 2020		USD	-62,243.52		-1,455.74	0.00
Sold USD / Bought CHF - 13 Nov 2020		USD	-3.97		-0.04	0.00
Sold USD / Bought CNH - 13 Nov 2020		USD	-161,050.48		3,253.79	0.00
Sold USD / Bought EUR - 13 Nov 2020		USD	-515.62		-3.56	0.00
Sold USD / Bought HKD - 13 Nov 2020		USD	-496,026.48		58.34	0.00
Sold USD / Bought JPY - 13 Nov 2020		USD	-352,134.72		1,113.70	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought KRW - 13 Nov 2020	USD	-420,795.44		3,610.30	0.00
Sold USD / Bought NZD - 13 Nov 2020	USD	-215,460.99		-1,732.61	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-106,960.19		-230.99	0.00
Sold USD / Bought THB - 13 Nov 2020	USD	-31,784.10		-347.54	0.00
Sold USD / Bought TWD - 13 Nov 2020	USD	-963,574.64		3,238.25	0.00
Investments in derivatives				-1,323.58	0.00
Net current assets/liabilities	USD			147,749.11	0.03
Net assets of the Subfund	USD			513,106,832.03	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	13.27	--	--
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	137.56	105.50	98.73
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	286.75	219.02	203.76
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	156.18	119.28	110.96
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,397.26	1,065.59	991.52
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	173.32	131.69	121.77
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	23.12	16.59	16.24
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	171.21	122.38	121.02
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	18.89	13.69	13.12
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	188.96	134.71	133.21
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	182.02	129.60	128.24
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	214.68	151.69	148.66
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	180.40	128.46	127.11
Shares in circulation		3,272,409	2,651,348	2,669,439
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	73,731	--	--
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	1,748	30	10
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	55,819	130,546	25,974
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	9,128	490	364
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	5,941	1	45
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	6,357	125	383
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	185,954	79,498	65,054
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,190,557	1,578,443	1,638,876
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	354,395	87,155	115,640
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	611,021	448,596	507,362
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	334,247	93,103	66,052
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	329,161	123,381	135,433
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	114,349	109,980	114,247
Subfund assets in millions of USD		513.1	332.0	317.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Taiwan	22.17
China	13.76
Japan	13.44
South Korea	10.02
Australia	7.79
New Zealand	7.59
Hong Kong	7.15
Singapore	3.74
Thailand	2.01
Other countries	3.94
Other net assets	8.39
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,216.07
- negative interest rate	-8,187.03
Dividend income	4,756,906.72
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	4,766,935.76
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	-2,513.53
Taxe d'Abonnement	-168,102.59
Performance fee	0.00
All-in-fee	-6,275,522.29
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-6,446,857.10
Net income/loss	-1,679,921.34
Realised gain/loss on	
- financial futures transactions	-334,860.72
- foreign exchange	-1,246,800.82
- forward foreign exchange transactions	-158,174.41
- options transactions	0.00
- securities transactions	35,728,133.14
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	32,308,375.85
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	29,342.69
- foreign exchange	-7,004.83
- forward foreign exchange transactions	-5,396.22
- options transactions	0.00
- securities transactions	77,068,660.29
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	109,393,977.78

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	470,076,870.88
(Cost price USD 342,902,674.19)	
Time deposits	0.00
cash at banks	42,883,535.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	303,378.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,670,663.77
- securities lending	0.00
- securities transactions	2,310,203.72
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	35,314.00
Total Assets	517,279,966.81
Liabilities to banks	-671,324.47
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,961,981.21
- securities lending	0.00
- securities transactions	-803,762.27
Capital gain tax	0.00
Other payables	-699,429.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-36,637.58
Total Liabilities	-4,173,134.78
Net assets of the Subfund	513,106,832.03

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	332,009,493.47
Subscriptions	430,845,381.68
Redemptions	-358,459,443.31
Distribution	-682,577.59
Result of operations	109,393,977.78
Net assets of the Subfund at the end of the reporting period	513,106,832.03

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,651,348
- issued	4,260,908
- redeemed	-3,639,847
- at the end of the reporting period	3,272,409

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					174,208,234.05	94.10
Equities					174,208,234.05	94.10
France					8,990,614.69	4.86
FR0004186856	Vetoquinol	Shs	22,097	EUR 70.60	1,826,583.22	0.99
FR0000031577	Virbac	Shs	31,868	EUR 192.00	7,164,031.47	3.87
Germany					14,155,854.14	7.65
DE000SYM9999	Symrise	Shs	40,035	EUR 119.30	5,592,187.50	3.02
DE0005111702	zooplus	Shs	47,066	EUR 155.40	8,563,666.64	4.63
Japan					12,680,310.52	6.85
JP3122440005	Anicom Holdings	Shs	598,392	JPY 1,068.00	6,048,768.69	3.27
JP3951600000	Unicharm	Shs	148,696	JPY 4,712.00	6,631,541.83	3.58
Switzerland					5,497,034.26	2.97
CH0038863350	Nestlé	Shs	46,141	CHF 109.98	5,497,034.26	2.97
United Kingdom					26,850,136.58	14.50
GB00B2863827	CVS Group	Shs	563,912	GBP 12.02	8,688,669.52	4.69
GB0009633180	Dechra Pharmaceuticals	Shs	209,230	GBP 31.74	8,512,720.06	4.60
GB0032036807	Eco Animal Health Group	Shs	244,265	GBP 2.20	688,844.82	0.37
GB00BJ62K685	Pets at Home Group	Shs	1,703,836	GBP 4.10	8,959,902.18	4.84
USA					106,034,283.86	57.27
US1535271068	Central Garden & Pet	Shs	135,988	USD 39.20	5,330,729.60	2.88
US1941621039	Colgate-Palmolive	Shs	31,453	USD 76.22	2,397,347.66	1.29
US28414H1032	Elanco Animal Health	Shs	217,195	USD 26.76	5,812,138.20	3.14
US3580391056	Freshpet	Shs	99,039	USD 109.03	10,798,222.17	5.83
US3703341046	General Mills	Shs	89,535	USD 59.86	5,359,565.10	2.89
US42805E3062	Heska	Shs	42,511	USD 98.99	4,208,163.89	2.27
US45168D1046	IDEXX Laboratories	Shs	27,254	USD 385.06	10,494,425.24	5.67
US8326964058	J M Smucker	Shs	25,009	USD 113.01	2,826,267.09	1.53
US4945771099	Kindred Biosciences	Shs	330,298	USD 4.39	1,450,008.22	0.78
US58933Y1055	Merck	Shs	43,980	USD 81.90	3,601,962.00	1.95
US6404911066	Neogen	Shs	77,739	USD 77.33	6,011,556.87	3.25
US7033951036	Patterson Companies	Shs	116,448	USD 23.57	2,744,679.36	1.48
US71639T1060	PetIQ	Shs	178,106	USD 32.78	5,838,314.68	3.15
US7163821066	PetMed Express	Shs	132,601	USD 31.38	4,161,019.38	2.25
US84790A1051	Spectrum Brands Holdings	Shs	47,030	USD 56.49	2,656,724.70	1.44
US8923561067	Tractor Supply	Shs	67,259	USD 140.98	9,482,173.82	5.12
US8982021060	Trupanion	Shs	160,969	USD 78.68	12,665,040.92	6.84
US98978V1035	Zoetis	Shs	62,752	USD 162.48	10,195,944.96	5.51
Other securities and money-market instruments					2,068.32	0.00
Equities					2,068.32	0.00
USA					2,068.32	0.00
US284CVR0169	Elanco Animal Health	Shs	82,151	USD 0.03	2,068.32	0.00
Investments in securities and money-market instruments					174,210,302.37	94.10
Deposits at financial institutions					10,348,749.66	5.59
Sight deposits					10,348,749.66	5.59
	State Street Bank International GmbH, Luxembourg Branch	USD			10,018,749.66	5.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			330,000.00	0.18
Investments in deposits at financial institutions					10,348,749.66	5.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-253,803.64	-0.14
Forward Foreign Exchange Transactions				-253,803.64	-0.14
Sold EUR / Bought USD - 13 Nov 2020	EUR	-268,492.16		5,405.25	0.00
Sold USD / Bought CHF - 13 Nov 2020	USD	-1,662,988.73		-25,561.49	-0.01
Sold USD / Bought EUR - 13 Nov 2020	USD	-20,395,015.54		-233,647.40	-0.13
Investments in derivatives				-253,803.64	-0.14
Net current assets/liabilities	USD			834,016.60	0.45
Net assets of the Subfund	USD			185,139,264.99	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class AT (H2-CHF) (accumulating) WKN: A2P EHB/ISIN: LU1953143499	137.91	105.43
- Class P10 (H2-CHF) (distributing) WKN: A2P BHK/ISIN: LU1931536665	1,373.14	1,038.90
- Class A (EUR) (distributing) WKN: A2P BHA/ISIN: LU1931535857	136.71	109.38
- Class A (H2-EUR) (distributing) WKN: A2P BHC/ISIN: LU1931536079	134.97	103.08
- Class AT (EUR) (accumulating) WKN: A2P BHB/ISIN: LU1931535931	137.04	109.26
- Class AT (H2-EUR) (accumulating) WKN: A2P BHD/ISIN: LU1931536152	135.52	103.19
- Class IT (EUR) (accumulating) WKN: A2P BHE/ISIN: LU1931536236	1,399.48	1,101.61
- Class P (EUR) (distributing) WKN: A2P EHC/ISIN: LU1953143572	1,410.80	1,116.16
- Class P (H2-EUR) (distributing) WKN: A2P BT5/ISIN: LU1934578516	1,388.30	1,050.98
- Class P10 (H2-EUR) (distributing) WKN: A2P BHJ/ISIN: LU1931536582	1,383.24	1,041.62
- Class R (EUR) (distributing) WKN: A2P BT6/ISIN: LU1934578862	140.53	111.41
- Class RT (EUR) (accumulating) WKN: A2P BHF/ISIN: LU1931536319	139.11	110.02
- Class W (EUR) (distributing) WKN: A2P BHG/ISIN: LU1931536749	1,398.14	1,104.56
- Class W9 (H2-EUR) (distributing) WKN: A2P BVZ/ISIN: LU1936792180	138,602.05	104,226.33
- Class A (USD) (distributing) WKN: A2P DR1/ISIN: LU1941712264	137.76	102.88
- Class P10 (USD) (distributing) WKN: A2P BHH/ISIN: LU1931536400	1,440.34	1,062.30
- Class RT (USD) (accumulating) WKN: A2P BHL/ISIN: LU1931536822	143.47	105.96
Shares in circulation	728,465	207,070
- Class AT (H2-CHF) (accumulating) WKN: A2P EHB/ISIN: LU1953143499	1,645	623
- Class P10 (H2-CHF) (distributing) WKN: A2P BHK/ISIN: LU1931536665	939	125
- Class A (EUR) (distributing) WKN: A2P BHA/ISIN: LU1931535857	268,221	91,694
- Class A (H2-EUR) (distributing) WKN: A2P BHC/ISIN: LU1931536079	24,371	6,145
- Class AT (EUR) (accumulating) WKN: A2P BHB/ISIN: LU1931535931	265,946	54,525
- Class AT (H2-EUR) (accumulating) WKN: A2P BHD/ISIN: LU1931536152	54,172	16,211
- Class IT (EUR) (accumulating) WKN: A2P BHE/ISIN: LU1931536236	36,020	8,708
- Class P (EUR) (distributing) WKN: A2P EHC/ISIN: LU1953143572	47	8
- Class P (H2-EUR) (distributing) WKN: A2P BT5/ISIN: LU1934578516	10	10
- Class P10 (H2-EUR) (distributing) WKN: A2P BHJ/ISIN: LU1931536582	4,645	191
- Class R (EUR) (distributing) WKN: A2P BT6/ISIN: LU1934578862	1,668	10
- Class RT (EUR) (accumulating) WKN: A2P BHF/ISIN: LU1931536319	36,725	7,073
- Class W (EUR) (distributing) WKN: A2P BHG/ISIN: LU1931536749	4,380	18,024
- Class W9 (H2-EUR) (distributing) WKN: A2P BVZ/ISIN: LU1936792180	1	367
- Class A (USD) (distributing) WKN: A2P DR1/ISIN: LU1941712264	14,039	2,312
- Class P10 (USD) (distributing) WKN: A2P BHH/ISIN: LU1931536400	835	1
- Class RT (USD) (accumulating) WKN: A2P BHL/ISIN: LU1931536822	14,801	1,041
Subfund assets in millions of USD	185.1	95.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.27
United Kingdom	14.50
Germany	7.65
Japan	6.85
France	4.86
Switzerland	2.97
Other net assets	5.90
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,916.74
- negative interest rate	0.00
Dividend income	1,141,711.72
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,147,628.46
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-45,292.23
Performance fee	0.00
All-in-fee	-1,951,415.16
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-359.35
Total expenses	-1,997,066.74
Net income/loss	-849,438.28
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	2,008,454.07
- forward foreign exchange transactions	2,990,893.83
- options transactions	0.00
- securities transactions	15,603,675.20
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	19,753,584.82
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	216.15
- forward foreign exchange transactions	355,872.16
- options transactions	0.00
- securities transactions	35,988,079.48
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	56,097,752.61

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	174,210,302.37
(Cost price USD 140,054,438.24)	
Time deposits	0.00
Cash at banks	10,348,749.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	17,884.19
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	910,030.69
- securities lending	0.00
- securities transactions	416,964.26
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,405.25
Total Assets	185,909,336.42
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-269,542.25
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-241,320.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-259,208.89
Total Liabilities	-770,071.43
Net assets of the Subfund	185,139,264.99

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	95,667,584.71
Subscriptions	197,887,692.68
Redemptions	-164,267,905.00
Distribution	-245,860.01
Result of operations	56,097,752.61
Net assets of the Subfund at the end of the reporting period	185,139,264.99

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	207,070
- issued	701,331
- redeemed	-179,936
- at the end of the reporting period	728,465

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,383,771.33	95.09
Bonds					21,383,771.33	95.09
British Virgin Islands					598,868.34	2.66
XS2182288956	11.0000% Hejun Shunze Investment USD Notes 20/22	USD	200.0	% 101.57	203,136.36	0.90
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	200.0	% 101.38	202,765.98	0.90
XS1958321702	9.0000 % Scenery Journey USD MTN 19/21	USD	200.0	% 96.48	192,966.00	0.86
Cayman Islands					1,519,416.42	6.76
XS2100597330	8.0500 % CFLD Cayman Investment USD Notes 20/25	USD	400.0	% 89.03	356,106.52	1.58
XS1982037779	10.0000% China Evergrande Group USD Notes 19/23	USD	200.0	% 86.11	172,210.72	0.77
XS2181037230	11.8750% Fantasia Holdings Group USD Notes 20/23	USD	200.0	% 101.03	202,056.88	0.90
XS2201954067	9.7500 % Kaisa Group Holdings USD Notes 20/23	USD	200.0	% 97.41	194,818.76	0.87
XS2216993860	8.5000 % Redco Properties Group USD Notes 20/21	USD	200.0	% 99.58	199,156.66	0.89
XS2211514885	6.7500 % Ronshine China Holdings USD Notes 20/24	USD	200.0	% 95.78	191,550.00	0.85
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	200.0	% 101.76	203,516.88	0.90
China					17,659,331.26	78.53
CND100034370	2.2500 % Agricultural Development Bank of China CNY Notes 20/25 S.2005	CNY	10,000.0	% 94.69	1,390,303.35	6.18
CND10001ZSV2	4.7000 % China State Construction Engineering CNY Notes 18/23	CNY	10,000.0	% 102.99	1,512,248.11	6.72
CND10003FSH9	3.3400 % China Development Bank CNY Notes 20/25 S.2012	CNY	10,000.0	% 99.43	1,459,915.43	6.49
CND100009CX6	2.8500 % China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	% 99.09	145,500.91	0.65
CND10001SWR7	3.2200 % China Government CNY Bonds 18/25 S.1828	CNY	1,000.0	% 100.96	148,236.73	0.66
CND10002HV84	3.1300 % China Government CNY Bonds 19/29 S.1915	CNY	20,000.0	% 99.98	2,936,040.88	13.06
CND10003C6F7	2.3600 % China Government CNY Bonds 20/23	CNY	20,000.0	% 98.69	2,898,217.48	12.89
CND100031JZ0	1.9900 % China Government CNY Bonds 20/25	CNY	10,000.0	% 95.93	1,408,466.21	6.26
CND100037XX3	2.8500 % China Government CNY Bonds 20/27	CNY	20,000.0	% 98.14	2,881,831.26	12.81
CND100036Q75	2.6800 % China Government CNY Bonds 20/30	CNY	10,000.0	% 96.42	1,415,719.61	6.30
CND10002DR76	4.4500 % Industrial & Commercial Bank of China CNY FLR-Notes 19/undefined	CNY	10,000.0	% 99.63	1,462,851.29	6.51
Hong Kong					692,856.02	3.08
-	3.3600 % China Government Bond CNH Notes 15/22	CNH	1,000.0	% 101.23	148,485.06	0.66
-	3.8000 % China Government Bond CNH Notes 18/23	CNH	1,000.0	% 103.29	151,508.64	0.68
XS2226808165	3.0000 % CNAC HK Finbridge USD Notes 20/30	USD	200.0	% 99.32	198,632.34	0.88
XS2029997942	7.5000 % Wanda Group Overseas USD Notes 19/22	USD	200.0	% 97.11	194,229.98	0.86
India					176,985.72	0.79
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	200.0	% 88.49	176,985.72	0.79
Italy					239,303.20	1.06
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	% 81.75	239,303.20	1.06
Luxembourg					298,663.91	1.33
-	6.7000 % CIFI Holdings Group CNH Notes 19/22	CNH	1,000.0	% 102.40	150,201.60	0.67
-	6.8700 % Shui On Development Holding CNH Notes 18/21	CNH	1,000.0	% 101.21	148,462.31	0.66
Singapore					198,346.46	0.88
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	200.0	% 99.17	198,346.46	0.88
Investments in securities and money-market instruments					21,383,771.33	95.09
Deposits at financial institutions					877,410.53	3.90
Sight deposits					877,410.53	3.90
	State Street Bank International GmbH, Luxembourg Branch	USD			767,410.44	3.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			110,000.09	0.49
Investments in deposits at financial institutions					877,410.53	3.90

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-11,045.64	-0.05
Forward Foreign Exchange Transactions				-11,045.64	-0.05
Sold EUR / Bought USD - 28 Oct 2020	EUR	-210,000.00		-763.77	0.00
Sold EUR / Bought USD - 30 Oct 2020	EUR	-26,266.46		113.58	0.00
Sold USD / Bought CNH - 20 Nov 2020	USD	-2,700,000.00		122,305.56	0.54
Sold USD / Bought CNY - 20 Nov 2020	USD	-480,000.00		22,298.58	0.10
Sold USD / Bought EUR - 30 Oct 2020	USD	-11,127,664.46		-154,999.59	-0.69
Investments in derivatives				-11,045.64	-0.05
Net current assets/liabilities		USD		238,540.98	1.06
Net assets of the Subfund		USD		22,488,677.20	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (H2-CHF) (distributing) WKN: A1J ZTF/ISIN: LU0792748955	--	83.68	86.83
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	90.78	89.22	92.28
- Class AT (H2-EUR) (accumulating) WKN: A1J ZTH/ISIN: LU0792749177	--	103.76	104.75
- Class CT (H2-EUR) (accumulating) WKN: A1J ZTG/ISIN: LU0792749094	104.54	100.13	101.26
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	915.88	900.54	931.69
- Class IT (H2-EUR) (accumulating) WKN: A1J ZTJ/ISIN: LU0792749250	--	1,069.23	1,075.63
- Class P2 (H2-EUR) (distributing) WKN: A1T 72Q/ISIN: LU0913601448	--	847.17	876.59
- Class P (H2-GBP) (distributing) WKN: A1J GSB/ISIN: LU0631906087	--	933.60	954.08
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	10.24	9.85	9.87
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	1,030.06	990.94	993.06
Shares in circulation	314,895	271,849	284,926
- Class A (H2-CHF) (distributing) WKN: A1J ZTF/ISIN: LU0792748955	--	383	397
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	68,995	79,325	87,914
- Class AT (H2-EUR) (accumulating) WKN: A1J ZTH/ISIN: LU0792749177	--	221	519
- Class CT (H2-EUR) (accumulating) WKN: A1J ZTG/ISIN: LU0792749094	22,871	20,373	19,165
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	733	733	613
- Class IT (H2-EUR) (accumulating) WKN: A1J ZTJ/ISIN: LU0792749250	--	9	59
- Class P2 (H2-EUR) (distributing) WKN: A1T 72Q/ISIN: LU0913601448	--	35	21
- Class P (H2-GBP) (distributing) WKN: A1J GSB/ISIN: LU0631906087	--	10	10
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	213,184	159,886	172,195
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	9,112	10,873	4,032
Subfund assets in millions of USD	22.5	23.2	18.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2020	7.57
2023	36.42
2025	18.93
2027	12.81
2029	13.06
2030	6.30
Other net assets	4.91
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	793,225.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,305.65
- negative interest rate	-1,823.79
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	793,707.73
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,550.65
Performance fee	0.00
All-in-fee	-175,941.09
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-187,210.43
Net income/loss	606,497.30
Realised gain/loss on	
- financial futures transactions	-27,939.40
- foreign exchange	-340,692.42
- forward foreign exchange transactions	599,147.21
- options transactions	0.00
- securities transactions	312,194.71
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,149,207.40
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-41,996.78
- forward foreign exchange transactions	95,277.82
- options transactions	0.00
- securities transactions	795,306.25
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,997,794.69

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	21,383,771.33
(Cost price USD 21,303,919.11)	
Time deposits	0.00
cash at banks	877,410.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	223,551.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,556.84
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	144,717.72
Total Assets	22,685,007.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-22,765.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,801.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-155,763.36
Total Liabilities	-196,330.41
Net assets of the Subfund	22,488,677.20

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	23,153,522.93
Subscriptions	2,262,231.71
Redemptions	-4,369,673.94
Distribution	-555,198.19
Result of operations	1,997,794.69
Net assets of the Subfund at the end of the reporting period	22,488,677.20

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	271,849
- issued	76,868
- redeemed	-33,822
- at the end of the reporting period	314,895

The accompanying notes form an integral part of these financial statements.

Allianz Selection Alternative

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					849,520,194.00	99.45
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					59,526,240.00	6.97
FR0011530948	Tikehau Income Cross Assets -Action P- EUR - (1.340%)	Shs	91,500 EUR	650.56	59,526,240.00	6.97
Ireland					244,351,283.00	28.61
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund (EUR) -A- EUR - (1.600%)	Shs	43,000,000 EUR	1.37	59,021,800.00	6.91
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	460,000 EUR	126.88	58,364,800.00	6.83
IE00BKDKNQ35	Lyxor Newcits IRL III ICAV - Lyxor / Bridgewater Core Global Macro Fund -I- EUR - (1.900%)	Shs	465,000 EUR	89.20	41,479,023.00	4.86
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.530%)	Shs	780,000 EUR	109.60	85,485,660.00	10.01
Luxembourg					545,642,671.00	63.87
LU1597245650	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -IT- EUR - (0.690%)	Shs	118,500 EUR	934.82	110,776,170.00	12.97
LU0411704413	BlackRock Strategic Funds - European Absolute Return Fund -A2- EUR - (1.880%)	Shs	410,000 EUR	149.25	61,192,500.00	7.16
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	774,400 EUR	110.33	85,439,552.00	10.00
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.230%)	Shs	37,600 EUR	1,078.24	40,541,824.00	4.75
LU2049492049	Exane Funds 2 SICAV - EXANE PLEIADE FUND -S- EUR - (1.150%)	Shs	5,500 EUR	10,907.37	59,990,535.00	7.02
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.170%)	Shs	5,670,000 EUR	12.04	68,272,470.00	7.99
LU1460782573	HSBC Global Investment Funds - Multi-Asset Style Factors -XC- EUR - (0.670%)	Shs	5,290,000 EUR	11.22	59,343,220.00	6.95
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.450%)	Shs	660,000 EUR	91.04	60,086,400.00	7.03
Investment Units					849,520,194.00	99.45
Deposits at financial institutions					3,635,063.70	0.43
Sight deposits					3,635,063.70	0.43
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,635,063.70	0.43
Investments in deposits at financial institutions					3,635,063.70	0.43
Net current assets/liabilities					1,096,461.59	0.12
Net assets of the Subfund					854,251,719.29	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	96.45	97.80	98.08
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	104.15	--	--
Shares in circulation		8,856,922	7,834,883	4,477,489
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	8,856,632	7,834,883	4,477,489
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	290	--	--
Subfund assets in millions of EUR		854.3	766.3	439.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	31.99
Mixed Fund International	31.81
Absolute Return International	16.83
Equities Europe	7.16
Bonds International	6.91
Absolute Return Europe	4.75
Other net assets	0.55
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-27,120.49
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	3,281,414.72
Total income	3,254,294.23
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-152,503.53
Performance fee	0.00
All-in-fee	-10,682,632.21
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-10,835,760.42
Net income/loss	-7,581,466.19
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-24,261,952.40
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-31,843,418.59
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	21,711,259.04
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-10,132,159.55

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	849,520,194.00
(Cost price EUR 827,548,589.87)	
Time deposits	0.00
cash at banks	3,635,063.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	480,323.24
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,661,354.82
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	855,296,935.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-106,740.40
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-938,476.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,045,216.47
Net assets of the Subfund	854,251,719.29

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	766,281,088.54
Subscriptions	133,700,402.43
Redemptions	-35,597,612.13
Result of operations	-10,132,159.55
Net assets of the Subfund at the end of the reporting period	854,251,719.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	7,834,883
- issued	1,393,070
- redeemed	-371,031
- at the end of the reporting period	8,856,922

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					1,693,757,360.00	99.66
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					203,919,380.00	12.00
FR0011034560	Edmond de Rothschild Signatures Financial Bonds -S- EUR - (0.540%)	Shs	166,000 EUR	1,228.43	203,919,380.00	12.00
Ireland					713,063,500.00	41.96
IE00BYQP5894	Legg Mason Global Funds plc - Legg Mason Western Asset Structured Opportunities Fund -Premier- EUR (Hedged) - (0.680%)	Shs	1,510,000 EUR	114.35	172,668,500.00	10.16
IE00BYVF7770	Neuberger Berman Investment Funds plc - Corporate Hybrid Bond Fund -I2- EUR - (0.650%)	Shs	10,400,000 EUR	11.31	117,624,000.00	6.92
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.650%)	Shs	20,300,000 EUR	10.81	219,443,000.00	12.91
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	14,400,000 EUR	14.12	203,328,000.00	11.97
Luxembourg					776,774,480.00	45.70
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR - (0.480%)	Shs	151,000 EUR	896.14	135,317,140.00	7.96
LU1303786096	DNB SICAV - High Yield -Institutional A- EUR - (0.460%)	Shs	500,000 EUR	102.69	51,345,800.00	3.02
LU0976567890	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0.660%)	Shs	1,660,000 EUR	80.33	133,347,800.00	7.85
LU0853555893	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.640%)	Shs	8,450,000 EUR	14.16	119,652,000.00	7.04
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.510%)	Shs	1,650,000 EUR	103.96	171,526,740.00	10.09
LU1991126514	Vontobel Fund - Emerging Markets Debt -AQHNG- EUR (hedged) - (0.660%)	Shs	1,750,000 EUR	94.62	165,585,000.00	9.74
Investment Units					1,693,757,360.00	99.66
Deposits at financial institutions					6,026,024.28	0.35
Sight deposits					6,026,024.28	0.35
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,026,024.28	0.35
Investments in deposits at financial institutions					6,026,024.28	0.35
Net current assets/liabilities					-277,218.16	-0.01
Net assets of the Subfund					1,699,506,166.12	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating) WKN: A2A KKH/ISIN: LU1418646292	101.20	103.27	100.32
- Class RT (EUR) (accumulating) WKN: A2P 2W1/ISIN: LU2153615278	110.05	--	--
Shares in circulation	16,793,157	18,345,443	16,211,114
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating) WKN: A2A KKH/ISIN: LU1418646292	16,792,621	18,345,443	16,211,114
- Class RT (EUR) (accumulating) WKN: A2P 2W1/ISIN: LU2153615278	536	--	--
Subfund assets in millions of EUR	1,699.5	1,894.6	1,626.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Fixed Income Global	58.18
Fixed Income Global Emg Markets	30.50
Fixed Income Global High Yield EUR	3.02
Fixed Income Global High Yield USD	7.96
Other net assets	0.34
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-86,137.56
Dividend income	0.00
Income from	
- investment funds	17,495,171.24
- contracts for difference	0.00
- securities lending	0.00
Other income	897,656.82
Total income	18,306,690.50
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-509,715.28
Performance fee	0.00
All-in-fee	-20,316,382.51
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-42,257.26
Total expenses	-20,868,355.05
Net income/loss	-2,561,664.55
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-83,894,656.86
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-86,456,321.41
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-19,283,074.24
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-105,739,395.65

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,693,757,360.00
(Cost price EUR 1,679,962,521.65)	
Time deposits	0.00
Cash at banks	6,026,024.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,121,982.51
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,700,905,366.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-244,567.56
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,154,633.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,399,200.67
Net assets of the Subfund	1,699,506,166.12

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,894,586,010.45
Subscriptions	417,403,886.30
Redemptions	-506,744,334.98
Result of operations	-105,739,395.65
Net assets of the Subfund at the end of the reporting period	1,699,506,166.12

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	18,345,443
- issued	4,079,780
- redeemed	-5,632,066
- at the end of the reporting period	16,793,157

The accompanying notes form an integral part of these financial statements.

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					175,886,448.80	98.93
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					149,142,968.80	83.89
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	45,600	EUR 744.15	33,933,240.00	19.09
FR0011011261	BNP PARIBAS ACTIONS PME -CamGestion PME I- EUR - (2.320%)	Shs	8,615	EUR 1,815.75	15,642,686.25	8.80
FR0011631019	CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%)	Shs	65,500	EUR 193.40	12,667,700.00	7.12
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.700%)	Shs	17,065	EUR 2,001.77	34,160,205.05	19.21
FR0012353415	HSBC Euro PME FCP -IC- EUR - (1.090%)	Shs	7,100	EUR 1,509.51	10,717,521.00	6.03
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.220%)	Shs	132,800	EUR 208.07	27,631,696.00	15.54
FR0010042176	Ostrum Actions Euro Micro Caps FCP -R- EUR - (2.120%)	Shs	101,800	EUR 52.46	5,340,428.00	3.00
FR0011171412	Sextant PME -I- EUR - (1.020%)	Shs	1,650	EUR 2,786.65	4,597,972.50	2.59
FR0013173051	Sicav Pluvalca - Pluvalca Initiatives PME -B- EUR - (1.150%)	Shs	32,000	EUR 139.11	4,451,520.00	2.51
Luxembourg					26,743,480.00	15.04
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.290%)	Shs	52,400	EUR 247.40	12,963,760.00	7.29
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.140%)	Shs	19,600	EUR 458.18	8,980,328.00	5.05
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.260%)	Shs	33,200	EUR 144.56	4,799,392.00	2.70
Investment Units					175,886,448.80	98.93
Deposits at financial institutions					542,473.64	0.31
Sight deposits					542,473.64	0.31
	State Street Bank International GmbH, Luxembourg Branch	EUR			542,473.64	0.31
Investments in deposits at financial institutions					542,473.64	0.31
Net current assets/liabilities					1,368,518.24	0.76
Net assets of the Subfund					177,797,440.68	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	102.91	90.22	102.57
Shares in circulation	1,727,726	1,932,591	2,780,835
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	1,727,726	1,932,591	2,780,835
Subfund assets in millions of EUR	177.8	174.4	285.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	51.86
Equities Euroland	47.07
Other net assets	1.07
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-6,254.64
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	969,598.67
Total income	963,344.03
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-76,219.42
Performance fee	0.00
All-in-fee	-2,562,003.91
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-2,638,848.01
Net income/loss	-1,675,503.98
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-2,291,676.68
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-3,967,180.66
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	37,039,792.78
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	33,072,612.12

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	175,886,448.80
(Cost price EUR 152,011,668.74)	
Time deposits	0.00
Cash at banks	542,473.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	918,673.23
- securities lending	0.00
- securities transactions	0.00
Other receivables	675,602.71
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	178,023,198.38
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-225,757.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-225,757.70
Net assets of the Subfund	177,797,440.68

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	174,355,884.33
Subscriptions	31,122,532.45
Redemptions	-60,753,588.22
Result of operations	33,072,612.12
Net assets of the Subfund at the end of the reporting period	177,797,440.68

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,932,591
- issued	419,450
- redeemed	-624,315
- at the end of the reporting period	1,727,726

Allianz Selective Global High Income

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							92,046,499.06	54.10	
Bonds							92,046,499.06	54.10	
Austria							3,156,101.63	1.85	
XS1806328750	5.0000	%	BAWAG Group EUR FLR- Notes 18/undefined	EUR	600.0	%	98.57	692,476.63	0.41
USA29875AC44	5.7500	%	JBS Investments USD Notes 19/28	USD	1,600.0	%	104.90	1,678,400.00	0.98
USA35155AA77	5.7500	%	Klabn Austria USD Notes 19/29	USD	700.0	%	112.18	785,225.00	0.46
Brazil							1,635,250.00	0.96	
USP3772WAH53	4.6250	%	Ban do Brasil USD Notes 17/25	USD	1,550.0	%	105.50	1,635,250.00	0.96
British Virgin Islands							760,372.44	0.45	
XS2102867483	6.8000	%	New Metro Global USD Notes 20/23	USD	750.0	%	101.38	760,372.44	0.45
Canada							999,312.50	0.59	
US15135UAF66	6.7500	%	Cenovus Energy USD Notes 10/39	USD	1,000.0	%	99.93	999,312.50	0.59
Cayman Islands							2,998,269.34	1.76	
XS1974522853	6.5000	%	Country Garden Holdings USD notes 19/24	USD	800.0	%	108.11	864,917.12	0.51
XS1870219018	10.9500	%	Times China Holdings USD Notes 18/20	USD	1,150.0	%	101.22	1,164,047.48	0.68
XS1954963580	8.5000	%	Yuzhou Properties USD Notes 19/24	USD	350.0	%	103.98	363,924.72	0.21
XS2085045503	8.3000	%	Yuzhou Properties USD Notes 19/25	USD	600.0	%	100.90	605,380.02	0.36
Denmark							1,286,584.39	0.76	
XS0752467497	5.0000	%	TDC EUR MTN 12/22	EUR	1,050.0	%	104.65	1,286,584.39	0.76
France							5,029,560.20	2.96	
USF2R125CD54	8.1250	%	Crédit Agricole USD FLR- Notes 16/undefined	USD	200.0	%	117.32	234,637.14	0.14
US225313AJ46	8.1250	%	Crédit Agricole USD FLR- Notes 16/undefined	USD	1,025.0	%	117.50	1,204,375.00	0.71
XS1227287221	3.3750	%	Crown European Holdings EUR Notes 15/25	EUR	1,350.0	%	105.95	1,674,623.89	0.98
FR0011700293	5.8750	%	Electricite de France GBP FLR- MTN 14/undefined	GBP	600.0	%	107.55	827,187.93	0.49
FR0013414919	3.3750	%	Orano EUR MTN 19/26	EUR	900.0	%	103.32	1,088,736.24	0.64
Germany							2,888,394.25	1.70	
XS2199597456	4.3750	%	Vertical Midco EUR Notes 20/27	EUR	1,550.0	%	101.98	1,850,840.98	1.09
DE000A254QA9	2.8750	%	WEPA Hygieneprodukte EUR Notes 19/27	EUR	900.0	%	98.46	1,037,553.27	0.61
Ireland							2,732,374.97	1.60	
XS2065555562	2.3750	%	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	1,200.0	%	98.79	1,388,000.75	0.81
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	1,150.0	%	99.84	1,344,374.22	0.79
Italy							4,682,770.90	2.75	
XS2068978050	1.5000	%	Credito Emiliano EUR FLR-Notes 19/25	EUR	800.0	%	100.15	938,124.02	0.55
US29265WAA62	8.7500	%	Enel USD FLR-Notes 13/73	USD	1,300.0	%	116.32	1,512,122.82	0.89
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	1,250.0	%	98.74	1,445,056.38	0.85
XS1846631049	2.8750	%	Telecom Italia (Milano) EUR MTN 18/26	EUR	650.0	%	103.47	787,467.68	0.46
Jersey							900,809.87	0.53	
XS1622392014	4.8750	%	CPUK Finance GBP Notes 17/25	GBP	750.0	%	93.70	900,809.87	0.53
Luxembourg							7,449,278.19	4.38	
XS2010029663	3.2500	%	ADO Properties EUR Notes 20/25	EUR	1,300.0	%	101.14	1,539,385.06	0.90
XS2102489353	2.2500	%	Altice Financing EUR Notes 20/25	EUR	1,000.0	%	95.86	1,122,355.40	0.66
XS2111944133	1.8750	%	Arena Luxembourg Finance EUR Notes 20/28	EUR	900.0	%	90.22	950,750.40	0.56
XS2010040801	4.2500	%	Crystal Almond EUR Notes 19/24	EUR	1,350.0	%	98.53	1,557,408.08	0.92
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	1,350.0	%	107.28	1,448,327.25	0.85
USL6401PAF01	6.5000	%	Minerva Luxembourg USD Notes 16/26	USD	600.0	%	103.88	623,250.00	0.37
USL6401PAH66	5.8750	%	Minerva Luxembourg USD Notes 17/28	USD	200.0	%	103.90	207,802.00	0.12
Norway							833,650.00	0.49	
US00973RAC79	5.8750	%	Aker BP USD Notes 18/25	USD	800.0	%	104.21	833,650.00	0.49
Portugal							1,518,145.28	0.89	
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,200.0	%	108.05	1,518,145.28	0.89
The Netherlands							13,369,591.87	7.86	
USN15516AB83	4.5000	%	Braskem Netherlands Finance USD Notes 17/28	USD	1,350.0	%	96.25	1,299,388.50	0.76

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
XS1846665534	4.6250	%	Energizer Gamma Acquisition EUR Notes 18/26	EUR	1,100.0	%	103.40	1,331,676.42	0.78
XS1904250708	3.3750	%	Intertrust Group EUR Notes 18/25	EUR	1,100.0	%	102.10	1,315,032.95	0.77
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	1,550.0	%	102.81	1,593,521.83	0.94
XS1076781589	4.3750	%	NN Group EUR FLR-MTN 14/undefined	EUR	1,150.0	%	108.16	1,456,294.55	0.86
US71645WAQ42	6.8750	%	Petrobras Global Finance USD Notes 09/40	USD	500.0	%	110.38	551,875.00	0.32
US71647NBE85	5.0930	%	Petrobras Global Finance USD Notes 20/30	USD	893.0	%	104.61	934,167.30	0.55
XS2211183244	1.5390	%	Prosus EUR MTN 20/28	EUR	200.0	%	100.86	236,173.43	0.14
XS2115190451	2.0000	%	Q-Park Holding I EUR Notes 20/27	EUR	350.0	%	89.54	366,950.43	0.22
XS2198213956	6.0000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	1,000.0	%	102.71	1,202,586.41	0.71
XS2111946930	3.1250	%	United Group EUR Notes 20/26	EUR	1,300.0	%	94.21	1,433,925.05	0.84
US98954UAB98	6.0000	%	Ziggo Bond USD Notes 16/27	USD	1,600.0	%	103.00	1,648,000.00	0.97
United Kingdom								10,390,270.92	6.11
XS1879638697	6.7500	%	Arqiva Broadcast Finance GBP Notes 18/23	GBP	850.0	%	103.25	1,125,026.79	0.66
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	600.0	%	102.86	722,605.40	0.43
XS1505884723	1.1250	%	easyJet EUR MTN 16/23	EUR	1,200.0	%	85.14	1,196,290.75	0.70
XS0859438557	5.2500	%	Firstgroup GBP Notes 12/22	GBP	953.0	%	102.12	1,247,535.40	0.73
XS2009038113	3.5000	%	International Game Technology EUR Notes 19/26	EUR	250.0	%	94.48	276,561.86	0.16
XS1644418904	8.5000	%	Liquid Telecommunications Financing USD Notes 17/22	USD	800.0	%	102.08	816,612.00	0.48
USG5825AAB82	6.8750	%	MARB BondCo USD Notes 18/25	USD	1,150.0	%	103.56	1,190,980.25	0.70
XS0715454079	6.1250	%	Marks & Spencer GBP MTN 11/21	GBP	650.0	%	105.06	875,390.41	0.52
XS0944838241	2.1250	%	Rolls-Royce EUR MTN 13/21	EUR	1,300.0	%	98.91	1,505,590.51	0.89
XS2194288390	3.8750	%	Synthomer EUR Notes 20/25	EUR	1,200.0	%	102.04	1,433,677.55	0.84
USA								31,415,762.31	18.46
US030981AJ33	5.8750	%	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	850.0	%	110.07	935,582.25	0.55
US095370AB82	9.7500	%	Blue Cube Spinco USD Notes 16/23	USD	700.0	%	102.50	717,500.00	0.42
XS2125168729	2.3750	%	Catalent Pharma Solutions EUR Notes 20/28	EUR	400.0	%	96.51	451,974.52	0.26
US15135BAJ08	4.7500	%	Centene USD Notes 16/25	USD	350.0	%	102.97	360,400.25	0.21
US125581GX07	6.1250	%	CIT Group USD Notes 18/28	USD	1,250.0	%	114.36	1,429,450.00	0.84
US212015AN15	3.8000	%	Continental Resources USD Notes 14/24	USD	200.0	%	92.25	184,500.00	0.11
US212015AS02	4.3750	%	Continental Resources USD Notes 18/28	USD	700.0	%	86.00	602,021.00	0.35
US226373AP35	5.7500	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	925.0	%	91.50	846,375.00	0.50
US29261AAA88	4.5000	%	Encompass Health USD Notes 19/28	USD	1,300.0	%	101.36	1,317,693.00	0.77
US26885BAD29	4.7500	%	EQM Midstream Partners USD Notes 18/23	USD	1,150.0	%	98.97	1,138,097.50	0.67
US26885BAE02	6.5000	%	EQM Midstream Partners USD Notes 18/48	USD	700.0	%	93.61	655,249.00	0.38
US26884LAH24	7.8750	%	EQT USD Notes 20/25	USD	800.0	%	111.15	889,236.00	0.52
XS2052337503	2.3300	%	Ford Motor Credit EUR 19/25	EUR	600.0	%	93.70	658,249.34	0.39
US345370CW84	9.0000	%	Ford Motor USD Notes 20/25	USD	1,400.0	%	114.18	1,598,457.00	0.94
US35671DCD57	5.2500	%	Freeport-McMoRan USD Notes 19/29	USD	900.0	%	107.60	968,391.00	0.57
US404119BR91	5.3750	%	HCA USD Notes 15/25	USD	2,250.0	%	109.67	2,467,563.75	1.45
US404121AJ49	5.6250	%	HCA USD Notes 18/28	USD	200.0	%	114.50	229,000.00	0.13
US432891AK52	4.8750	%	Hilton Worldwide Finance Via Hilton Worldwide Finance USD Notes 17/27	USD	1,150.0	%	101.94	1,172,281.25	0.69
US48666KAY55	4.8000	%	KB Home USD Notes 19/29	USD	1,150.0	%	108.94	1,252,781.25	0.74
US526057BV57	4.7500	%	Lennar USD Notes 15/25	USD	700.0	%	109.25	764,750.00	0.45
XS1602130947	3.3750	%	Levi Strauss EUR Notes 17/27	EUR	700.0	%	101.83	834,579.28	0.49
US55616XAN75	3.4500	%	Macy's Retail Holdings USD Notes 15/21	USD	1,100.0	%	99.00	1,089,000.00	0.64
US69331CAH16	5.0000	%	PG&E USD Notes 20/28	USD	1,650.0	%	96.72	1,595,888.25	0.94
US745867AM30	7.8750	%	PulteGroup USD Notes 02/32	USD	590.0	%	137.65	812,149.75	0.48
US817565BT00	7.5000	%	Service International USD Notes 07/27	USD	650.0	%	119.36	775,814.00	0.46
US817565CE22	5.1250	%	Service International USD Notes 19/29	USD	1,050.0	%	109.64	1,151,209.50	0.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US9127963J61	0.0000	%	United States Government USD Zero-Coupon 10.12.2020	USD	2,580.0	%	99.98	2,579,561.40	1.52
US958667AA50	6.2500	%	Western Midstream Operating USD Notes 20/50	USD	350.0	%	93.57	327,505.50	0.19
XS2193974701	2.7500	%	WMG Acquisition EUR Notes 20/28	EUR	900.0	%	100.54	1,059,435.77	0.62
US98212BAH69	5.7500	%	WPX Energy USD Notes 15/26	USD	750.0	%	103.56	776,718.75	0.46
US98212BAM54	5.8750	%	WPX Energy USD Notes 20/28	USD	800.0	%	104.63	837,016.00	0.49
US98212BAL71	4.5000	%	WPX Energy USD Notes 20/30	USD	150.0	%	98.07	147,098.25	0.09
US98310WAM01	6.3500	%	Wyndham Destinations USD Notes 15/25	USD	750.0	%	105.36	790,233.75	0.46
Securities and money-market instruments dealt on another regulated market								65,186,460.86	38.31
Bonds								65,186,460.86	38.31
Austria								1,499,604.50	0.88
USA08163AA41	4.3500	%	BRF USD Notes 16/26	USD	1,450.0	%	103.42	1,499,604.50	0.88
Cayman Islands								2,493,118.14	1.46
US785712AG56	5.7500	%	Sable International Finance USD Notes 19/27	USD	1,200.0	%	104.64	1,255,728.00	0.74
USG79456AM41	4.0910	%	Seagate HDD Cayman USD Notes 20/29	USD	991.0	%	108.46	1,074,801.88	0.63
US81180WAY75	4.1250	%	Seagate HDD Cayman USD Notes 20/31	USD	150.0	%	108.39	162,588.26	0.09
Chile								1,082,025.00	0.64
USP9810XAA92	5.1250	%	VTR Comunicaciones USD Notes 20/28	USD	1,050.0	%	103.05	1,082,025.00	0.64
France								1,303,374.00	0.77
US02156LAA98	8.1250	%	Altice France USD Notes 18/27	USD	1,200.0	%	108.61	1,303,374.00	0.77
Ireland								1,811,600.42	1.06
XS2187646901	4.8750	%	Virgin Media Vendor Financing Notes III GBP Notes 20/28	GBP	1,400.0	%	100.95	1,811,600.42	1.06
Luxembourg								1,933,621.06	1.14
US781467AC98	5.2500	%	Rumo Luxembourg USD Notes 20/28	USD	1,350.0	%	104.15	1,406,031.75	0.83
US87927VAM00	6.0000	%	Telecom Italia Capital USD Notes 05/34	USD	150.0	%	115.25	172,875.00	0.10
US87927VAR96	7.2000	%	Telecom Italia Capital USD Notes 06/36	USD	199.0	%	126.04	250,813.63	0.15
US87927VAV09	7.7210	%	Telecom Italia Capital USD Notes 08/38	USD	78.0	%	133.21	103,900.68	0.06
Mexico								1,672,259.75	0.98
USP2253TJP59	7.3750	%	Cemex USD Notes 20/27	USD	350.0	%	107.89	377,609.75	0.22
USP78625DW03	6.4900	%	Petroleos Mexicanos USD Notes 19/27	USD	1,400.0	%	92.48	1,294,650.00	0.76
Supranational								1,596,242.31	0.94
US03969AAN00	4.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 19/26	USD	600.0	%	101.13	606,750.00	0.36
US03969AAQ31	5.2500	%	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 20/25	USD	750.0	%	104.63	784,758.75	0.46
US830867AA59	4.5000	%	Delta Air Lines USD Notes 20/25	USD	200.0	%	102.37	204,733.56	0.12
United Kingdom								636,930.00	0.37
US460599AC74	6.5000	%	International Game Technology USD Notes 15/25	USD	600.0	%	106.16	636,930.00	0.37
USA								51,157,685.68	30.07
US013092AC57	4.6250	%	Albertsons Via Safeway Via New Albertsons USD Notes 19/27	USD	1,300.0	%	101.86	1,324,121.50	0.78
US07556QBT13	7.2500	%	Beazer Homes USA USD Notes 20/29	USD	500.0	%	107.54	537,722.50	0.32
US109696AA22	4.6250	%	Brink's USD Notes 17/27	USD	1,900.0	%	100.09	1,901,781.25	1.12
US11135FBA84	4.7500	%	Broadcom USD Notes 20/29	USD	650.0	%	116.57	757,710.98	0.45
US05605HAA86	5.3750	%	BWX Technologies USD Notes 18/26	USD	1,000.0	%	104.23	1,042,310.00	0.61
US05605HAB69	4.1250	%	BWX Technologies USD Notes 20/28	USD	100.0	%	102.81	102,812.50	0.06
US14879EAE86	5.0000	%	Catalent Pharma Solutions USD Notes 19/27	USD	850.0	%	104.42	887,561.50	0.52
US1248EPBX05	5.0000	%	CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	1,500.0	%	104.97	1,574,531.25	0.93
US15135BAP67	4.7500	%	Centene USD Notes 20/25	USD	200.0	%	102.97	205,943.00	0.12
US15135BAR24	4.2500	%	Centene USD Notes 20/27	USD	800.0	%	104.58	836,600.00	0.49
US156700BC99	4.0000	%	CenturyLink USD Notes 20/27	USD	1,350.0	%	100.89	1,361,974.50	0.80
US16412XAC92	5.8750	%	Cheniere Corpus Christi Holdings USD Notes 17/25	USD	1,040.0	%	114.14	1,187,004.31	0.70
US16411QAD34	5.6250	%	Cheniere Energy Partners USD Notes 19/26	USD	1,100.0	%	104.62	1,150,820.00	0.68

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US185899AB75	4.8750	%	Cleveland-Cliffs USD Notes 17/24	USD	1,000.0	%	98.86	988,645.00	0.58
US185899AJ02	9.8750	%	Cleveland-Cliffs USD Notes 20/25	USD	100.0	%	111.38	111,375.00	0.07
US221644AA51	5.5000	%	Cott Holdings USD Notes 17/25	USD	1,400.0	%	102.63	1,436,750.00	0.84
US126307AS68	5.3750	%	CSC Holdings USD Notes 18/28	USD	1,100.0	%	105.77	1,163,481.00	0.68
US237266AH40	5.2500	%	Darling Ingredients USD Notes 19/27	USD	1,100.0	%	105.37	1,159,037.00	0.68
US23918KAT51	3.7500	%	DaVita USD Notes 20/31	USD	900.0	%	96.00	864,000.00	0.51
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	750.0	%	109.43	820,731.60	0.48
US29089QAC96	3.8750	%	Emergent BioSolutions USD Notes 20/28	USD	750.0	%	100.25	751,875.00	0.44
US35671DCE31	4.1250	%	Freeport-McMoRan USD Notes 20/28	USD	100.0	%	101.38	101,375.00	0.06
US389284AA85	7.0000	%	Gray Escrow USD Notes 18/27	USD	1,450.0	%	107.77	1,562,592.50	0.92
US431475AD40	4.3750	%	Hill-Rom Holdings USD Notes 19/27	USD	1,200.0	%	103.21	1,238,478.00	0.73
US436440AP62	3.2500	%	Hologic USD Notes 20/29	USD	1,650.0	%	100.81	1,663,406.25	0.98
US46284VAN10	4.5000	%	Iron Mountain USD Notes 20/31	USD	1,100.0	%	99.70	1,096,694.50	0.64
US47010LAB80	4.6250	%	Jaguar Holding II Via PPD Development USD Notes 20/25	USD	1,600.0	%	103.59	1,657,504.00	0.97
US50076QAR74	6.8750	%	Kraft Heinz Foods USD Notes 13/39	USD	1,200.0	%	134.85	1,618,190.74	0.95
US501797AS36	6.8750	%	L Brands USD Notes 20/25	USD	1,000.0	%	107.35	1,073,490.00	0.63
US60855RAJ95	4.3750	%	Molina Healthcare USD Notes 20/28	USD	900.0	%	101.60	914,400.00	0.54
US55354GAF72	5.3750	%	MSCI USD Notes 18/27	USD	900.0	%	106.50	958,500.00	0.56
US78442FEQ72	5.5000	%	Navient USD Notes 13/23	USD	1,150.0	%	99.94	1,149,281.25	0.68
US651229AW64	4.7000	%	Newell Brands USD Notes 16/26	USD	1,800.0	%	106.34	1,914,120.00	1.12
US65342QAC69	4.2500	%	NextEra Energy Operating Partners USD Notes 17/24	USD	1,450.0	%	103.35	1,498,502.50	0.88
US65342QAL68	3.8750	%	NextEra Energy Operating Partners USD Notes 19/26	USD	100.0	%	103.44	103,437.50	0.06
US674599DL68	6.6000	%	Occidental Petroleum USD Notes 19/46	USD	400.0	%	86.54	346,166.00	0.20
US69007TAB08	5.0000	%	Outfront Media Capital USD Notes 19/27	USD	850.0	%	97.98	832,842.75	0.49
US701885AF22	5.2500	%	Parsley Energy Via Parsley Finance USD Notes 17/25	USD	700.0	%	99.00	693,000.00	0.41
US69327RAJ05	5.7500	%	PDC Energy USD Notes 18/26	USD	700.0	%	92.25	645,750.00	0.38
US74759BAD55	4.7500	%	Qualitytech Via QTS Finance USD Notes 17/25	USD	1,300.0	%	103.86	1,350,238.50	0.79
US76174LAA17	4.0000	%	Reynolds Group Issuer USD Notes 20/27	USD	750.0	%	100.70	755,265.00	0.44
US78410GAC87	3.8750	%	SBA Communications USD Notes 20/27	USD	1,200.0	%	101.63	1,219,500.00	0.72
US80874YAW03	5.0000	%	Scientific Games International USD Notes 17/25	USD	1,000.0	%	100.53	1,005,325.00	0.59
US82967NBC11	5.5000	%	Sirius XM Radio USD Notes 19/29	USD	500.0	%	107.06	535,312.50	0.31
US82967NBG25	4.1250	%	Sirius XM Radio USD Notes 20/30	USD	550.0	%	101.69	559,281.25	0.33
US832248AZ15	4.2500	%	Smithfield Foods USD Notes 17/27	USD	1,000.0	%	109.62	1,096,185.60	0.64
US86765LAN73	5.8750	%	Sunoco Via Sunoco Finance USD Notes 18/28	USD	575.0	%	102.67	590,375.50	0.35
US87901JAE55	4.6250	%	TEGNA USD Notes 20/28	USD	1,450.0	%	97.75	1,417,375.00	0.83
US88033GCY44	4.8750	%	Tenet Healthcare USD Notes 19/26	USD	1,200.0	%	101.45	1,217,400.00	0.72
US88104LAE39	5.0000	%	TerraForm Power Operating USD Notes 17/28	USD	210.0	%	109.49	229,938.45	0.14
US88104LAG86	4.7500	%	TerraForm Power Operating USD Notes 19/30	USD	900.0	%	106.06	954,549.00	0.56
US897051AB46	6.5000	%	Tronox USD Notes 20/25	USD	600.0	%	104.44	626,625.00	0.37
US958254AJ35	5.3000	%	Western Midstream Operating USD Notes 18/48	USD	450.0	%	81.29	365,796.00	0.22
Other securities and money-market instruments								2,299,851.92	1.35
Bonds								2,299,851.92	1.35
France								711,300.50	0.42
FR0013451416	1.1250	%	Renault EUR Notes 19/27	EUR	700.0	%	86.79	711,300.50	0.42
Supranational								1,588,551.42	0.93
XS1964638107	4.3750	%	Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	1,350.0	%	100.50	1,588,551.42	0.93
Investments in securities and money-market instruments								159,532,811.84	93.76
Deposits at financial institutions								10,101,353.75	5.94
Sight deposits								10,101,353.75	5.94

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			8,147,143.75	4.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,954,210.00	1.15
Investments in deposits at financial institutions					10,101,353.75	5.94
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-753,271.93	-0.44
Forward Foreign Exchange Transactions					-753,271.93	-0.44
Sold EUR / Bought USD - 13 Nov 2020		EUR	-1,919,949.35		-757.04	0.00
Sold EUR / Bought USD - 16 Dec 2020		EUR	-36,090,930.16		498,080.21	0.29
Sold GBP / Bought USD - 13 Nov 2020		GBP	-144,968.81		-1,685.23	0.00
Sold GBP / Bought USD - 16 Dec 2020		GBP	-5,343,105.00		197,807.04	0.11
Sold USD / Bought EUR - 13 Nov 2020		USD	-117,827,518.52		-962,120.90	-0.56
Sold USD / Bought EUR - 16 Dec 2020		USD	-1,052,953.83		-8,226.87	0.00
Sold USD / Bought GBP - 13 Nov 2020		USD	-15,898,809.68		-476,369.14	-0.28
Investments in derivatives					-753,271.93	-0.44
Net current assets/liabilities		USD			1,271,933.07	0.74
Net assets of the Subfund		USD			170,152,826.73	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RKB/ISIN: LU1480273405	95.83	100.35	98.57
- Class AT (H2-EUR) (accumulating) WKN: A2A RKE/ISIN: LU1480273744	104.51	106.06	100.92
- Class IT (H2-EUR) (accumulating) WKN: A2A RKL/ISIN: LU1480274551	1,071.10	1,080.03	1,021.25
- Class P (H2-EUR) (distributing) WKN: A2A RKP/ISIN: LU1480274809	959.57	1,005.11	987.44
- Class PT9 (H2-EUR) (accumulating) WKN: A2P DSM/ISIN: LU1941709716	992.48	--	--
- Class P10 (H2-EUR) (distributing) WKN: A2D G62/ISIN: LU1527139320	964.60	1,010.52	993.04
- Class RT (H2-EUR) (accumulating) WKN: A2D VN6/ISIN: LU1652855062	--	104.25	98.66
- Class WT (H2-EUR) (accumulating) WKN: A2A S6J/ISIN: LU1504570927	1,077.19	1,083.46	1,021.93
- Class Y14 (H2-EUR) (distributing) WKN: A2P EW7/ISIN: LU1958617570	99.69	--	--
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSL/ISIN: LU1941709633	999.58	--	--
- Class A (USD) (distributing) WKN: A2A RJ9/ISIN: LU1480273231	10.46	10.70	10.17
- Class AMg (USD) (distributing) WKN: A2D T6Q/ISIN: LU1641600843	9.57	9.99	9.63
- Class AT (USD) (accumulating) WKN: A2A RKC/ISIN: LU1480273587	11.32	11.24	10.37
- Class IM (USD) (distributing) WKN: A2J E4X/ISIN: LU1728569267	1,039.70	1,059.87	999.09
- Class IT (USD) (accumulating) WKN: A2A RKJ/ISIN: LU1480274395	1,174.85	1,158.65	1,061.84
- Class PT9 (USD) (accumulating) WKN: A2P DSJ/ISIN: LU1941709476	1,013.22	--	--
- Class RT (USD) (accumulating) WKN: A2D W0R/ISIN: LU1677197912	10.99	10.85	9.95
- Class WT (USD) (accumulating) WKN: A2D HRB/ISIN: LU1529949585	1,187.12	1,168.25	1,068.26
Shares in circulation	248,082	159,094	139,437
- Class A (H2-EUR) (distributing) WKN: A2A RKB/ISIN: LU1480273405	26,093	24,330	6,753
- Class AT (H2-EUR) (accumulating) WKN: A2A RKE/ISIN: LU1480273744	17,701	18,151	21,846
- Class IT (H2-EUR) (accumulating) WKN: A2A RKL/ISIN: LU1480274551	5,445	4,381	1,092
- Class P (H2-EUR) (distributing) WKN: A2A RKP/ISIN: LU1480274809	119	11	10
- Class PT9 (H2-EUR) (accumulating) WKN: A2P DSM/ISIN: LU1941709716	28,681	--	--
- Class P10 (H2-EUR) (distributing) WKN: A2D G62/ISIN: LU1527139320	11	11	10
- Class RT (H2-EUR) (accumulating) WKN: A2D VN6/ISIN: LU1652855062	--	100	100
- Class WT (H2-EUR) (accumulating) WKN: A2A S6J/ISIN: LU1504570927	54,952	36,140	51,066
- Class Y14 (H2-EUR) (distributing) WKN: A2P EW7/ISIN: LU1958617570	100	--	--
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSL/ISIN: LU1941709633	11,925	--	--
- Class A (USD) (distributing) WKN: A2A RJ9/ISIN: LU1480273231	9,416	9,412	109
- Class AMg (USD) (distributing) WKN: A2D T6Q/ISIN: LU1641600843	135	129	123
- Class AT (USD) (accumulating) WKN: A2A RKC/ISIN: LU1480273587	58,595	50,600	53,770
- Class IM (USD) (distributing) WKN: A2J E4X/ISIN: LU1728569267	1	1	1
- Class IT (USD) (accumulating) WKN: A2A RKJ/ISIN: LU1480274395	25,566	15,648	4,413
- Class PT9 (USD) (accumulating) WKN: A2P DSJ/ISIN: LU1941709476	9,145	--	--
- Class RT (USD) (accumulating) WKN: A2D W0R/ISIN: LU1677197912	122	122	122
- Class WT (USD) (accumulating) WKN: A2D HRB/ISIN: LU1529949585	75	58	20
Subfund assets in millions of USD	170.2	71.7	70.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	48.53
The Netherlands	7.86
United Kingdom	6.48
Luxembourg	5.52
France	4.15
Cayman Islands	3.22
Italy	2.75
Austria	2.73
Ireland	2.66
Other countries	9.86
Other net assets	6.24
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	6,300,110.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,584.07
- negative interest rate	-1,998.07
Dividend income	0.00
Income from	
- investment funds	173,190.07
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	6,488,886.26
Interest paid on	
- bank liabilities	-538.57
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-37,646.17
Performance fee	0.00
All-in-fee	-836,526.86
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-7,409.38
Total expenses	-882,120.98
Net income/loss	5,606,765.28
Realised gain/loss on	
- financial futures transactions	424,682.53
- foreign exchange	73,880.51
- forward foreign exchange transactions	2,666,833.08
- options transactions	0.00
- securities transactions	-3,237,611.03
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	5,534,550.37
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	21,374.92
- foreign exchange	8,602.78
- forward foreign exchange transactions	-262,883.72
- options transactions	0.00
- securities transactions	1,081,426.54
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	6,383,070.89

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	159,532,811.84
(Cost price USD 156,985,660.26)	
Time deposits	0.00
cash at banks	10,101,353.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,113,880.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,080.34
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	695,887.25
Total Assets	172,450,013.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,474.10
- securities lending	0.00
- securities transactions	-750,000.00
Capital gain tax	0.00
Other payables	-96,553.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,449,159.18
Total Liabilities	-2,297,186.54
Net assets of the Subfund	170,152,826.73

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	71,671,094.48
Subscriptions	143,535,150.14
Redemptions	-51,344,133.97
Distribution	-92,354.81
Result of operations	6,383,070.89
Net assets of the Subfund at the end of the reporting period	170,152,826.73

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	159,094
- issued	154,319
- redeemed	-65,331
- at the end of the reporting period	248,082

The accompanying notes form an integral part of these financial statements.

Allianz SGD Income

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					73,838,480.14	85.74
Bonds					73,838,480.14	85.74
Australia					5,276,765.12	6.13
XS1375202659	5.5000 % AusNet Services Holdings SGD FLR-Notes 16/76	SGD	750.0	% 102.34	767,530.73	0.89
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	400.0	% 102.11	655,114.43	0.76
XS1602127992	3.9000 % Lendlease Finance SGD Notes 17/27	SGD	1,000.0	% 101.50	1,015,000.35	1.18
XS1416409503	4.1500 % National Australia Bank SGD FLR-MTN 16/28	SGD	1,000.0	% 104.62	1,046,239.40	1.22
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	200.0	% 100.75	276,044.92	0.32
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	650.0	% 102.42	911,979.24	1.06
XS1912654594	5.2500 % Santos Finance USD MTN 19/29	USD	400.0	% 110.38	604,856.05	0.70
Austria					551,737.22	0.64
XS2108494837	3.3750 % Erste Group Bank EUR FLR- MTN 20/undefined	EUR	400.0	% 85.99	551,737.22	0.64
Bermuda					1,542,369.77	1.79
SG7EB6000007	5.2000 % ARA Asset Management SGD FLR-MTN 17/undefined	SGD	750.0	% 98.81	741,093.75	0.86
SGXF61065755	4.1500 % ARA Asset Management SGD MTN 19/24	SGD	250.0	% 100.13	250,314.73	0.29
XS2059681135	4.3750 % Li & Fung USD MTN 19/24	USD	400.0	% 100.54	550,961.29	0.64
British Virgin Islands					5,971,894.89	6.93
XS2183820617	3.8750 % Bluestar Finance Holdings USD FLR-Notes 20/undefined	USD	400.0	% 100.39	550,094.87	0.64
XS2115047735	3.0000 % CSSC Capital 2015 USD Notes 20/30	USD	400.0	% 99.07	542,863.73	0.63
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	400.0	% 97.41	533,792.80	0.62
XS2066225124	4.3500 % Fortune Star EUR Notes 19/23	EUR	500.0	% 99.27	796,166.91	0.92
XS2226669880	2.3100 % Guangzhou Metro Investment Finance I USD MTN 20/30	USD	300.0	% 97.59	401,098.96	0.47
XS1602111566	3.2000 % Huarong Finance SGD Notes 17/21	SGD	500.0	% 100.48	502,379.85	0.58
XS1713316252	3.8000 % Huarong Finance SGD Notes 17/25	SGD	500.0	% 104.26	521,284.05	0.61
XS2221839793	3.6250 % Nan Fung Treasury USD MTN 20/30	USD	400.0	% 100.55	550,972.74	0.64
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	200.0	% 101.38	277,779.25	0.32
XS2098034452	4.7500 % Sino-Ocean Land Treasure IV USD Notes 20/30	USD	400.0	% 101.66	557,091.48	0.65
XS1911963848	7.9000 % Tuspark Forward USD Notes 19/21	USD	200.0	% 69.67	190,879.71	0.22
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	200.0	% 100.92	276,521.86	0.32
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	200.0	% 98.90	270,968.68	0.31
Cayman Islands					7,667,718.22	8.90
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	200.0	% 56.70	155,352.33	0.18
XS2102302200	7.2500 % Central China Real Estate USD Notes 20/24	USD	300.0	% 97.69	401,510.77	0.47
XS2100597330	8.0500 % CFLD Cayman Investment USD Notes 20/25	USD	200.0	% 89.03	243,924.06	0.28
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	200.0	% 99.35	272,218.05	0.32
XS1627599654	8.7500 % China Evergrande Group USD Notes 17/25	USD	200.0	% 77.67	212,798.91	0.25
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	200.0	% 88.96	243,731.23	0.28
XS2055625839	7.3750 % China Hongqiao Group USD Notes 19/23	USD	200.0	% 93.33	255,726.73	0.30
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	% 102.09	279,720.31	0.32
XS2031924108	6.7000 % CIFI Holdings Group CNY Notes 19/22	CNY	2,000.0	% 102.50	411,952.04	0.48
XS1637076164	4.7500 % Country Garden Holdings USD Notes 17/22	USD	400.0	% 102.28	560,492.19	0.65
XS1640676885	7.9500 % Fantasia Holdings Group USD Notes 17/22	USD	200.0	% 96.05	263,161.97	0.30
XS2100005771	10.8750% Fantasia Holdings Group USD Notes 20/23	USD	200.0	% 99.75	273,299.27	0.32
XS2002235518	11.5000% Kaisa Group Holdings USD Notes 19/23	USD	200.0	% 101.94	279,299.10	0.32
XS2106329134	9.9500 % Kaisa Group Holdings USD Notes 20/25	USD	200.0	% 93.63	256,527.90	0.30
XS2078556342	7.1250 % Powerlong Real Estate Holdings USD Notes 19/22	USD	200.0	% 103.35	283,168.88	0.33

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in SGD	% of Subfund assets
XS2030333384	6.9500 % Powerlong Real Estate Holdings USD Notes 19/23	USD	200.0	% 102.42	280,631.27	0.32
XS1976760782	8.7500 % Ronshine China Holdings USD Notes 19/22	USD	400.0	% 102.06	559,261.59	0.65
XS2211514885	6.7500 % Ronshine China Holdings USD Notes 20/24	USD	200.0	% 95.78	262,413.92	0.30
XS2055641877	3.4500 % Soar Wise USD FLR-MTN 19/undefined	USD	400.0	% 100.14	548,731.17	0.64
XS2212116854	6.6500 % Sunac China Holdings USD Notes 20/24	USD	400.0	% 96.97	531,386.51	0.62
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	400.0	% 102.21	560,071.51	0.65
XS2215399317	7.8500 % Yuzhou Group Holdings USD Notes 20/26	USD	200.0	% 97.37	266,777.13	0.31
XS2226898216	7.3500 % Zhenro Properties Group USD Notes 20/25	USD	200.0	% 96.92	265,561.38	0.31
China					1,763,383.05	2.05
XS2231589511	3.1500 % Bank of China CNY MTN 20/22	CNY	5,000.0	% 100.44	1,009,175.60	1.17
XS1921945470	4.3500 % Chongqing Banan Economic Park Development & Construction SGD Notes 19/21	SGD	250.0	% 102.15	255,384.20	0.30
XS2056427144	2.9000 % Orient Securities SGD MTN 19/22	SGD	500.0	% 99.76	498,823.25	0.58
France					2,932,446.62	3.41
USF1R15XL274	4.5000 % BNP Paribas USD FLR-Notes 20/undefined	USD	200.0	% 95.23	260,932.95	0.30
FR0012799187	4.4500 % BPCE SGD FLR-Notes 15/25	SGD	250.0	% 100.22	250,559.18	0.29
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/undefined	EUR	400.0	% 100.24	643,157.84	0.75
XS1989533184	3.8000 % Crédit Agricole SGD FLR-MTN 19/31	SGD	750.0	% 104.10	780,755.25	0.91
FR0013414810	6.1250 % Société Générale SGD FLR-Notes 19/undefined	SGD	1,000.0	% 99.70	997,041.40	1.16
Germany					2,551,944.85	2.96
XS1572172754	4.8750 % Commerzbank SGD FLR-MTN 17/27	SGD	500.0	% 99.95	499,768.75	0.58
XS1879529300	4.2000 % Commerzbank SGD FLR-MTN 18/28	SGD	500.0	% 98.00	490,000.00	0.57
DE000LB2CPE5	4.0000 % Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	400.0	% 92.17	591,378.00	0.68
DE000LB1DUU1	3.7500 % Landesbank Baden-Württemberg SGD FLR-Notes 17/27	SGD	1,000.0	% 97.08	970,798.10	1.13
Hong Kong					2,910,325.20	3.38
US00131MAK99	3.2000 % AIA Group USD Notes 20/40	USD	200.0	% 103.33	283,110.55	0.33
SGXF56093721	3.3750 % Cathay Pacific Financing SGD MTN 20/23	SGD	500.0	% 92.03	460,127.90	0.53
XS2226808165	3.0000 % CNAC HK Finbridge USD Notes 20/30	USD	200.0	% 99.32	272,116.37	0.32
XS2226808249	3.7000 % CNAC HK Finbridge USD Notes 20/undefined	USD	400.0	% 98.00	537,038.81	0.62
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	200.0	% 98.59	270,115.86	0.31
SG6ZH7000000	3.9600 % Mapletree North Asia Commercial Treasury HKSAR SGD MTN 15/22	SGD	250.0	% 103.05	257,634.83	0.30
XS2080210011	3.8000 % Nanyang Commercial Bank USD FLR-Notes 19/29	USD	400.0	% 101.68	557,212.86	0.65
XS2203986927	7.5000 % Yango Justice International USD Notes 20/24	USD	200.0	% 99.63	272,968.02	0.32
India					1,209,258.24	1.40
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	200.0	% 88.49	242,461.59	0.28
US73928RAB24	3.9500 % Power Finance USD MTN 20/30	USD	300.0	% 97.56	400,944.72	0.46
XS1791439257	4.6250 % REC USD MTN 18/28	USD	400.0	% 103.26	565,851.93	0.66
Indonesia					4,067,787.56	4.72
USY70902AB04	4.2500 % Adaro Indonesia USD Notes 19/24	USD	500.0	% 97.56	668,259.01	0.77
XS2169280919	4.7500 % Bank Mandiri USD MTN 20/25	USD	200.0	% 110.47	302,665.11	0.35
SG7HD1000001	4.8500 % Ciputra Development SGD MTN 17/21	SGD	750.0	% 97.79	733,414.95	0.85
USY7140WAC20	6.5300 % Indonesia Asahan Aluminium USD Notes 18/28	USD	200.0	% 122.06	334,429.26	0.39
USY7140WAE85	4.7500 % Indonesia Asahan Aluminium USD Notes 20/25	USD	400.0	% 109.58	600,489.20	0.70
USY7140WAG34	5.8000 % Indonesia Asahan Aluminium USD Notes 20/50	USD	400.0	% 117.34	642,981.59	0.75
US71568QAB32	5.2500 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 12/42	USD	500.0	% 114.68	785,548.44	0.91
Italy					972,827.40	1.13
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	400.0	% 100.53	644,993.98	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in SGD	% of Subfund assets
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0 %	81.75	327,833.42	0.38
Luxembourg						0.82
XS2106857746	5.8000 % CPI Property Group SGD FLR- MTN 20/undefined	SGD	750.0 %	94.13	705,990.00	0.82
Philippines						0.61
XS2072777381	5.9500 % SMC Global Power Holdings USD FLR-Notes 19/undefined	USD	200.0 %	96.77	265,143.30	0.31
XS2098881654	5.7000 % SMC Global Power Holdings USD FLR-Notes 20/undefined	USD	200.0 %	96.21	263,608.19	0.30
Singapore						21.53
SGXF72350378	5.6500 % AIMS APAC Real Estate Investment Trust SGD FLR-MTN 20/undefined	SGD	500.0 %	99.62	498,105.00	0.58
SGXF50149396	3.0000 % Ascendas Real Estate Investment Trust SGD FLR-MTN 20/undefined	SGD	750.0 %	99.93	749,512.35	0.87
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	400.0 %	99.17	543,449.47	0.63
SGXF41942867	2.9000 % CapitaLand Treasury SGD MTN 20/32	SGD	500.0 %	101.63	508,152.90	0.59
SGXF41141973	3.2000 % FCT SGD MTN 20/23	SGD	500.0 %	103.15	515,761.90	0.60
SGXF71917235	4.9800 % Frasers Property Treasury SGD FLR-MTN 19/undefined	SGD	1,000.0 %	99.71	997,089.00	1.16
SG71J5000003	4.2500 % Frasers Property Treasury SGD MTN 16/26	SGD	500.0 %	101.90	509,496.50	0.59
SGXF64305638	4.4000 % Hotel Properties SGD FLR- MTN 19/undefined	SGD	750.0 %	100.09	750,667.50	0.87
XS2099563228	3.9000 % Jollibee Worldwide USD FLR- Notes 20/undefined	USD	300.0 %	88.79	364,904.21	0.42
SGXF11132135	4.7500 % Keppel Infrastructure Trust SGD FLR-MTN 19/undefined	SGD	1,000.0 %	101.31	1,013,060.00	1.18
SG7FH4000003	3.0450 % Mapletree Commercial Trust Treasury SGD MTN 17/27	SGD	750.0 %	104.44	783,284.10	0.91
SG7BB1000008	3.9500 % Mapletree Treasury Services SGD FLR-MTN 17/undefined	SGD	500.0 %	101.29	506,433.50	0.59
SGXF78097098	3.1000 % NTUC Income Insurance Co-Operative SGD FLR-MTN 20/undefined	SGD	500.0 %	104.95	524,763.20	0.61
SG6X10986208	6.0000 % Olam International SGD MTN 12/22	SGD	1,000.0 %	104.31	1,043,144.90	1.21
SGXF25755830	4.0000 % OUE CT Treasury SGD Notes 20/25	SGD	500.0 %	100.41	502,057.50	0.58
SGXF54217405	3.0000 % Oversea-Chinese Banking SGD FLR-MTN 20/undefined	SGD	1,000.0 %	100.50	1,005,033.60	1.17
SGXF63876639	4.5000 % Shangri-La Hotel SGD MTN 18/25	SGD	500.0 %	104.05	520,248.80	0.61
SGXF14391662	3.5000 % Shangri-La Hotel SGD MTN 20/30	SGD	500.0 %	98.52	492,614.35	0.57
SG7J28931946	3.1250 % Singapore Government SGD Bonds 07/22	SGD	2,000.0 %	105.56	2,111,251.40	2.45
SG6T34979540	4.2500 % Singapore Post SGD FLR- Notes 12/undefined	SGD	750.0 %	102.81	771,100.20	0.90
SGXF45754102	4.0000 % Singapore Press Holdings SGD FLR-MTN 19/undefined	SGD	500.0 %	98.93	494,670.05	0.58
SGXF40510863	4.5000 % Singapore Press Holdings SGD FLR-Notes 19/undefined	SGD	250.0 %	100.72	251,795.08	0.29
SGXF98411774	5.0000 % Singapore Technologies Telemedia SGD FLR-MTN 19/undefined	SGD	500.0 %	105.76	528,782.50	0.61
SGXF43872450	4.1000 % Singapore Technologies Telemedia SGD FLR-MTN 20/undefined	SGD	1,500.0 %	103.51	1,552,716.60	1.80
SGXF59084263	4.1000 % SPH REIT SGD FLR-MTN 19/undefined	SGD	500.0 %	98.49	492,467.00	0.57
SGXF85905275	3.1300 % STT GDC SGD MTN 20/28	SGD	500.0 %	101.67	508,330.75	0.59
South Korea						1.77
USY306AXAB69	4.7000 % Hanwha Life Insurance USD FLR-Notes 18/48	USD	400.0 %	102.95	564,127.16	0.65
XS2209331219	2.1250 % Mirae Asset Daewoo USD Notes 20/23	USD	700.0 %	100.30	961,871.91	1.12
Switzerland						3.24
CH0482172324	5.6250 % Crédit Suisse Group SGD FLR- Notes 19/undefined	SGD	1,000.0 %	101.30	1,013,000.00	1.18
XS1502435727	5.7500 % Julius Baer Group SGD FLR- Notes 16/undefined	SGD	750.0 %	102.89	771,687.53	0.89
CH0495570928	4.8500 % UBS Group SGD FLR-Notes 19/undefined	SGD	1,000.0 %	100.49	1,004,875.00	1.17
Thailand						2.44

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in SGD	% of Subfund assets
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	400.0	% 98.34	538,869.01	0.63
US88323AAE29	3.5000 % Thaioil Treasury Center USD MTN 19/49	USD	400.0	% 92.53	507,050.11	0.59
US88323AAH59	3.7500 % Thaioil Treasury Center USD MTN 20/50	USD	400.0	% 96.34	527,933.36	0.61
XS2084378798	4.9000 % TMB Bank USD FLR-MTN 19/undefined	USD	400.0	% 95.42	522,907.12	0.61
The Netherlands					771,291.53	0.90
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	400.0	% 85.68	469,481.86	0.55
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	200.0	% 94.08	301,809.67	0.35
United Kingdom					6,339,671.81	7.36
XS2181348405	4.0000 % Aviva GBP FLR-Notes 20/undefined	GBP	400.0	% 105.47	740,834.44	0.86
XS1722863054	3.7500 % Barclays SGD FLR-MTN 17/30	SGD	1,000.0	% 100.40	1,004,036.90	1.17
XS2193663619	4.2500 % BP Capital Markets GBP FLR- Notes 20/undefined	GBP	600.0	% 105.38	1,110,345.32	1.29
US05565QDU94	4.3750 % BP Capital Markets USD FLR- Notes 20/undefined	USD	600.0	% 104.05	855,280.33	0.99
XS1580239207	5.2500 % Legal & General Group USD FLR-MTN 17/47	USD	600.0	% 108.33	890,400.73	1.03
XS2182954797	4.7500 % Phoenix Group Holdings USD FLR-Notes 20/31	USD	200.0	% 104.18	285,444.92	0.33
XS1802140894	5.7500 % PHOENIX GRP HLD PLC GBP FLR-Notes 18/undefined	GBP	250.0	% 99.75	437,927.67	0.51
XS2191441489	3.1250 % Swiss Re Finance UK SGD FLR-MTN 20/35	SGD	1,000.0	% 101.54	1,015,401.50	1.18
USA					3,123,103.61	3.63
AU3CB0246676	4.1000 % Anheuser-Busch InBev Worldwide AUD MTN 17/27	AUD	290.0	% 113.65	321,306.00	0.37
US035240AT78	4.5000 % Anheuser-Busch InBev Worldwide USD Notes 20/50	USD	600.0	% 119.95	985,993.62	1.15
XS2008854650	4.1250 % Ford Motor Credit SGD MTN 19/24	SGD	750.0	% 95.56	716,714.37	0.83
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	400.0	% 106.53	583,753.12	0.68
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0	% 94.04	515,336.50	0.60
Securities and money-market instruments dealt on another regulated market					1,943,241.61	2.26
Bonds					1,943,241.61	2.26
Australia					675,052.22	0.78
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR- Notes 20/undefined	USD	300.0	% 98.70	405,645.85	0.47
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR- Notes 20/undefined	USD	200.0	% 98.33	269,406.37	0.31
Cayman Islands					574,435.79	0.67
USG7801RAE92	3.8000 % Sands China USD Notes 20/26	USD	200.0	% 104.05	285,096.24	0.33
USG7801RAD10	4.3750 % Sands China USD Notes 20/30	USD	200.0	% 105.60	289,339.55	0.34
Japan					693,753.60	0.81
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	300.0	% 101.42	416,834.26	0.49
USJ57160DX83	3.5220 % Nissan Motor USD Notes 20/25	USD	200.0	% 101.07	276,919.34	0.32
Other securities and money-market instruments					1,420,464.77	1.65
Bonds					1,420,464.77	1.65
British Virgin Islands					681,721.37	0.79
XS2207844957	6.0000 % Hopson Capital International USD Notes 20/21	USD	500.0	% 99.53	681,721.37	0.79
Singapore					738,743.40	0.86
SG76F4000001	3.1300 % Singapore Airlines SGD MTN 16/26	SGD	750.0	% 98.50	738,743.40	0.86
Investments in securities and money-market instruments					77,202,186.52	89.65
Deposits at financial institutions					7,583,160.22	8.81
Sight deposits					7,583,160.22	8.81
	State Street Bank International GmbH, Luxembourg Branch	SGD			7,583,160.22	8.81
Investments in deposits at financial institutions					7,583,160.22	8.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss SGD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,960.62	0.00
Options Transactions				-1,960.62	0.00
Long Put Options on Bond Futures				-1,960.62	0.00
Put 98 Euro-Bund Options Futures 12/20	Ctr	15 USD	0.00	-1,960.62	0.00
OTC-Dealt Derivatives				721,069.29	0.83
Forward Foreign Exchange Transactions				721,069.29	0.83
Sold AUD / Bought SGD - 02 Oct 2020	AUD	-270,000.00		7,056.71	0.01
Sold CNH / Bought SGD - 16 Oct 2020	CNH	-7,550,000.00		-10,447.05	-0.01
Sold EUR / Bought SGD - 02 Oct 2020	EUR	-2,800,000.00		49,347.62	0.06
Sold GBP / Bought SGD - 02 Oct 2020	GBP	-1,255,000.00		82,087.56	0.09
Sold SGD / Bought USD - 30 Oct 2020	SGD	-77,760,687.16		234,784.06	0.27
Sold USD / Bought SGD - 04 Dec 2020	USD	-14,700,000.00		-128,330.10	-0.15
Sold USD / Bought SGD - 23 Oct 2020	USD	-9,200,000.00		488,280.80	0.56
Sold USD / Bought SGD - 30 Oct 2020	USD	-279,292.36		-1,710.31	0.00
Investments in derivatives				719,108.67	0.83
Net current assets/liabilities	SGD			613,772.95	0.71
Net assets of the Subfund	SGD			86,118,228.36	100.00

The Subfund in figures

		30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	10.77	10.70
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	1,168.18	1,112.78
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	1,128.90	1,113.27
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	1,056.79	--
Shares in circulation		724,329	291,175
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	669,684	271,582
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	208	217
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	457	19,375
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	53,980	--
Subfund assets in millions of SGD		86.1	24.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Singapore	22.39
Cayman Islands	9.57
British Virgin Islands	7.72
United Kingdom	7.36
Australia	6.91
Indonesia	4.72
USA	3.63
France	3.41
Hong Kong	3.38
Switzerland	3.24
Germany	2.96
Thailand	2.44
China	2.05
Other countries	9.87
Other net assets	10.35
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	SGD
Interest on	
- bonds	2,650,157.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,612.46
- negative interest rate	-1,288.30
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,657,481.75
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-8,903.58
Performance fee	0.00
All-in-fee	-288,021.26
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-485.43
Total expenses	-297,410.27
Net income/loss	2,360,071.48
Realised gain/loss on	
- financial futures transactions	-67,739.06
- foreign exchange	539,967.77
- forward foreign exchange transactions	-1,387,437.37
- options transactions	0.00
- securities transactions	1,396,934.07
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	2,841,796.89
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,106.46
- forward foreign exchange transactions	737,802.01
- options transactions	-1,815.99
- securities transactions	-697,168.55
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,878,507.90

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	SGD
Securities and money-market instruments	77,202,186.52
(Cost price SGD 77,654,790.56)	
Time deposits	0.00
cash at banks	7,583,160.22
Premiums paid on purchase of options	2,089.05
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	911,728.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,943.61
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	861,556.75
Total Assets	86,573,664.63
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,718.18
- securities lending	0.00
- securities transactions	-273,990.00
Capital gain tax	0.00
Other payables	-35,280.01
Unrealised loss on	
- options transactions	-1,960.62
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-140,487.46
Total Liabilities	-455,436.27
Net assets of the Subfund	86,118,228.36

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	SGD
Net assets of the Subfund at the beginning of the reporting period	24,717,600.81
Subscriptions	95,643,893.91
Redemptions	-36,229,075.29
Distribution	-892,698.97
Result of operations	2,878,507.90
Net assets of the Subfund at the end of the reporting period	86,118,228.36

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	291,175
- issued	1,418,341
- redeemed	-985,187
- at the end of the reporting period	724,329

Allianz Short Duration Global Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								50,848,233.99	70.56
Bonds								50,848,233.99	70.56
Australia								1,391,958.42	1.93
XS0976223452	3.5000	%	Origin Energy Finance EUR Notes 13/21	EUR	400.0	%	103.01	482,439.12	0.67
US961214EH28	2.3500	%	Westpac Banking USD Notes 19/25	USD	850.0	%	107.00	909,519.30	1.26
Belgium								957,987.92	1.33
BE0002266352	0.7500	%	KBC Group EUR MTN 16/23	EUR	800.0	%	102.27	957,987.92	1.33
British Virgin Islands								1,091,098.80	1.51
USG91139AC27	0.7500	%	TSMC Global USD Notes 20/25	USD	1,100.0	%	99.19	1,091,098.80	1.51
Canada								1,180,532.80	1.64
XS1795377701	1.6250	%	Bank of Montreal GBP MTN 18/22	GBP	150.0	%	102.17	196,457.77	0.27
XS2089341809	1.3750	%	Bank of Nova Scotia GBP MTN 19/23	GBP	750.0	%	102.36	984,075.03	1.37
Cayman Islands								554,195.62	0.77
XS2204007863	1.9900	%	CCBL Cayman 1 USD MTN 20/25	USD	550.0	%	100.76	554,195.62	0.77
China								1,000,269.80	1.39
XS2201843740	1.0000	%	Industrial & Commercial Bank of China USD MTN 20/23	USD	1,000.0	%	100.03	1,000,269.80	1.39
Denmark								467,018.31	0.65
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	400.0	%	99.72	467,018.31	0.65
Finland								480,513.16	0.67
XS2169281131	0.8750	%	CRH Finland Services EUR MTN 20/23	EUR	400.0	%	102.60	480,513.16	0.67
France								2,483,356.75	3.45
FR0013312493	0.8750	%	BPCE EUR MTN 18/24	EUR	200.0	%	102.30	239,567.16	0.33
XS1750122225	0.7500	%	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	200.0	%	103.65	242,707.33	0.34
XS2067135421	0.3750	%	Crédit Agricole EUR MTN 19/25	EUR	900.0	%	100.66	1,060,707.87	1.47
FR0013482817	0.0000	%	LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	800.0	%	100.39	940,374.39	1.31
Germany								1,335,021.57	1.85
XS2069380488	0.0000	%	E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	400.0	%	100.29	469,699.47	0.65
XS2084510069	0.2500	%	Fresenius Medical Care EUR MTN 19/23	EUR	400.0	%	100.48	470,585.80	0.65
DE000LB2CQX3	1.5000	%	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	300.0	%	102.65	394,736.30	0.55
Indonesia								720,572.78	1.00
US455780CG93	4.4500	%	Indonesia Government USD Bonds 18/24	USD	650.0	%	110.86	720,572.78	1.00
Ireland								943,154.36	1.31
XS2076154801	0.1000	%	Abbott Ireland Financing EUR Notes 19/24	EUR	800.0	%	100.69	943,154.36	1.31
Japan								2,010,468.76	2.79
USJ0423YBF00	3.2000	%	MUFG Bank USD Notes 13/23	USD	950.0	%	105.81	1,005,163.94	1.39
US86562MBT62	2.4480	%	Sumitomo Mitsui Financial Group USD Notes 19/24	USD	950.0	%	105.82	1,005,304.82	1.40
Luxembourg								2,126,869.54	2.95
XS1909057215	1.5000	%	Logicor Financing EUR MTN 18/22	EUR	100.0	%	102.24	119,706.30	0.17
XS2056572154	0.3750	%	CK Hutchison Group Telecom Finance EUR Notes 19/23	EUR	400.0	%	100.90	472,577.09	0.66
US23291KAG04	2.2000	%	DH Europe Finance II USD Notes 19/24	USD	500.0	%	105.82	529,116.60	0.73
XS1960678099	0.3750	%	Medtronic Global Holdings EUR Notes 19/23	EUR	850.0	%	101.03	1,005,469.55	1.39
Norway								2,381,243.55	3.30
XS2079723552	0.0500	%	DNB Bank EUR MTN 19/23	EUR	600.0	%	100.62	706,898.89	0.98
XS1982694504	1.6250	%	DNB Bank GBP MTN 19/23	GBP	300.0	%	103.56	398,248.06	0.55
XS2092422810	1.3750	%	DNB Bank GBP Notes 19/23	GBP	200.0	%	102.42	262,584.95	0.36
XS1967582831	0.6250	%	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	850.0	%	101.84	1,013,511.65	1.41
Spain								1,113,875.69	1.55
XS2153405118	0.8750	%	Iberdrola Finanzas EUR MTN 20/25	EUR	400.0	%	104.05	487,325.45	0.68
US05964HAC97	3.5000	%	Banco Santander USD Notes 17/22	USD	400.0	%	103.74	414,950.72	0.58
US05971KAD19	2.7060	%	Banco Santander USD Notes 19/24	USD	200.0	%	105.80	211,599.52	0.29
Sweden								1,289,519.82	1.80
XS2156510021	1.0000	%	Svenska Handelsbanken EUR MTN 20/25	EUR	1,050.0	%	104.89	1,289,519.82	1.80
Switzerland								958,738.29	1.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
XS2176686546	0.4500	%	Credit Suisse EUR MTN 20/25	EUR	800.0	%	102.35	958,738.29	1.33
The Netherlands							3,008,292.15	4.17	
XS2066706818	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	400.0	%	99.93	467,992.41	0.65
XS2153593103	2.3750	%	BAT Netherlands Finance EUR MTN 20/24	EUR	400.0	%	107.73	504,544.54	0.70
XS2004795725	0.3750	%	Nationale-Nederlanden Bank EUR MTN 19/23	EUR	400.0	%	101.11	473,516.16	0.66
XS1554112281	1.5000	%	NIBC Bank EUR MTN 17/22	EUR	400.0	%	101.74	476,511.15	0.66
XS2193969370	1.0230	%	Upjohn Finance EUR Notes 20/24	EUR	300.0	%	102.13	358,741.00	0.50
XS1596727609	1.5000	%	Volkswagen Financial Services GBP MTN 17/21	GBP	200.0	%	100.18	256,823.91	0.35
DE000A2R8NC5	0.1250	%	Vonovia Finance EUR MTN 19/23	EUR	400.0	%	100.39	470,162.98	0.65
United Kingdom							5,361,660.03	7.43	
US06739GCR83	1.7000	%	Barclays Bank USD Notes 20/22	USD	300.0	%	101.68	305,032.14	0.42
US25243YBC21	1.3750	%	Diageo Capital USD Notes 20/25	USD	1,000.0	%	102.60	1,025,988.30	1.42
XS2237991240	0.7390	%	Experian Finance GBP MTN 20/25	GBP	250.0	%	100.16	320,973.83	0.44
XS2170609403	0.1250	%	GlaxoSmithKline Capital EUR MTN 20/23	EUR	800.0	%	100.81	944,286.44	1.31
XS1823595647	2.1750	%	HSBC Holdings GBP FLR-Notes 18/23	GBP	300.0	%	101.53	390,445.24	0.54
US53944YAM57	1.3260	%	Lloyds Banking Group USD FLR-Notes 20/23	USD	250.0	%	100.60	251,509.33	0.35
XS2207657417	0.2500	%	Nationwide Building Society EUR Notes 20/25	EUR	700.0	%	99.93	819,001.80	1.14
US63861VAD91	3.6220	%	Nationwide Building Society USD FLR-Notes 19/23	USD	200.0	%	103.89	207,783.46	0.29
XS1575979148	2.0000	%	Natwest Group EUR FLR-MTN 17/23	EUR	200.0	%	102.23	239,391.39	0.33
XS2126058168	0.3910	%	Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	100.0	%	99.03	115,949.97	0.16
US80283LAY92	2.1000	%	Santander UK USD Notes 20/23	USD	350.0	%	103.17	361,079.78	0.50
XS1082971588	2.5000	%	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	300.0	%	108.25	380,218.35	0.53
USA							19,991,885.87	27.74	
XS1520899532	1.3750	%	AbbVie EUR Notes 16/24	EUR	200.0	%	104.17	243,938.04	0.34
US00914AAD46	2.2500	%	Air Lease USD Notes 19/23	USD	250.0	%	100.41	251,036.28	0.35
US009158BB15	1.5000	%	Air Products and Chemicals USD Notes 20/25	USD	300.0	%	103.59	310,762.95	0.43
US025816CG27	2.5000	%	American Express USD Notes 19/24	USD	400.0	%	106.35	425,396.76	0.59
XS0993148856	3.5000	%	AT&T EUR Notes 13/25	EUR	100.0	%	115.94	135,749.29	0.19
XS1998902479	1.9500	%	AT&T EUR Notes 19/23	EUR	250.0	%	105.31	308,255.41	0.43
XS2225890537	1.1250	%	Athene Global Funding EUR MTN 20/25	EUR	600.0	%	101.46	712,745.25	0.99
XS2009011771	0.8000	%	Capital One Financial EUR Notes 19/24	EUR	400.0	%	100.63	471,305.55	0.65
XS2091604715	0.3000	%	Chubb INA Holdings EUR Notes 19/24	EUR	850.0	%	100.39	999,059.22	1.39
US126650CW89	4.1000	%	CVS Health USD Notes 18/25	USD	249.0	%	112.84	280,966.57	0.39
US25389JAS50	2.7500	%	Digital Realty Trust USD Notes 17/23	USD	475.0	%	104.77	497,643.73	0.69
US257375AN55	2.5000	%	Dominion Energy Gas Holdings USD Notes 19/24	USD	450.0	%	106.57	479,582.06	0.67
US26441CBJ36	0.9000	%	Duke Energy USD Notes 20/25	USD	550.0	%	99.79	548,825.59	0.76
US281020AR84	4.9500	%	Edison International USD Notes 20/25	USD	450.0	%	109.49	492,698.93	0.68
XS2196322155	0.1420	%	Exxon Mobil EUR Notes 20/24	EUR	900.0	%	100.48	1,058,802.35	1.47
XS1843436574	0.7500	%	Fidelity National Information Services EUR Notes 19/23	EUR	400.0	%	101.90	477,256.98	0.66
XS1843434017	0.3750	%	Fiserv EUR Notes 19/23	EUR	400.0	%	100.94	472,735.95	0.66
US45866FAM68	0.7000	%	Intercontinental Exchange USD Notes 20/23	USD	300.0	%	100.31	300,922.83	0.42
US46625HJT86	3.8750	%	JPMorgan Chase USD Notes 14/24	USD	950.0	%	110.35	1,048,285.01	1.45
US65339KBG40	3.1500	%	NextEra Energy Capital Holdings USD Notes 19/24	USD	475.0	%	108.42	514,986.93	0.71
US70450YAC75	2.4000	%	PayPal Holdings USD Notes 19/24	USD	200.0	%	106.22	212,434.56	0.30
XS1713466578	0.6000	%	PerkinElmer EUR Notes 18/21	EUR	250.0	%	100.11	293,038.30	0.41
US718172CN75	1.5000	%	Philip Morris International USD Notes 20/25	USD	950.0	%	102.98	978,273.05	1.36
US693475AV76	3.5000	%	PNC Financial Services Group USD Notes 19/24	USD	150.0	%	109.10	163,651.95	0.23
XS1900750107	0.6250	%	Procter & Gamble EUR Notes 18/24	EUR	900.0	%	103.56	1,091,283.19	1.51

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US760759AU48	2.5000	%	Republic Services USD Notes 19/24	USD	200.0	%	106.59	213,183.76	0.30
US774341AE10	3.7000	%	Rockwell Collins USD Notes 13/23	USD	200.0	%	108.75	217,505.48	0.30
US776743AH99	2.3500	%	Roper Technologies USD Notes 19/24	USD	450.0	%	105.80	476,114.22	0.66
US816851AV10	3.5500	%	Sempra Energy USD Notes 14/24	USD	450.0	%	108.99	490,451.81	0.68
XS2087622069	0.2500	%	Stryker EUR Notes 19/24	EUR	350.0	%	100.67	412,530.99	0.57
XS2058556296	0.1250	%	Thermo Fisher Scientific EUR Notes 19/25	EUR	400.0	%	100.23	469,431.06	0.65
XS1720642138	0.6250	%	Toyota Motor Credit EUR MTN 17/24	EUR	800.0	%	102.48	959,937.80	1.33
US05531FBH55	2.5000	%	Truist Financial USD MTN 19/24	USD	550.0	%	106.54	585,953.94	0.81
US902494AX19	3.9500	%	Tyson Foods USD Notes 14/24	USD	425.0	%	111.08	472,083.24	0.66
US907818FA19	3.1500	%	Union Pacific USD Notes 19/24	USD	450.0	%	108.07	486,316.94	0.67
US91324PDW95	1.2500	%	UnitedHealth Group USD Notes 20/26	USD	1,000.0	%	102.52	1,025,201.80	1.42
XS1146282634	1.6250	%	Verizon Communications EUR Notes 14/24	EUR	350.0	%	105.98	434,304.03	0.60
US929089AD25	3.1250	%	Voya Financial USD Notes 17/24	USD	450.0	%	107.93	485,677.71	0.67
US96950FAL85	4.5000	%	Williams Companies USD Notes 13/23	USD	450.0	%	109.68	493,556.36	0.69
Securities and money-market instruments dealt on another regulated market								19,896,265.49	27.60
Asset-Backed Securities								1,634,549.85	2.27
USA								1,634,549.85	2.27
US233046AJ02	3.7870	%	DB Master Finance ABS USD Notes 19/49 Cl. A2I	USD	198.0	%	103.68	205,290.64 ¹⁾	0.29
US25755TAF75	1.4945	%	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	175.1	%	100.51	175,948.29 ¹⁾	0.24
US46185HAA05	1.0524	%	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	999.4	%	100.18	1,001,211.47 ¹⁾	1.39
US87342RAD61	4.3180	%	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	245.6	%	102.64	252,099.45 ¹⁾	0.35
Mortgage-Backed Securities								217,341.16	0.30
USA								217,341.16	0.30
US056059AA67	0.9024	%	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	216.9	%	100.18	217,341.16 ¹⁾	0.30
Bonds								18,044,374.48	25.03
Canada								1,774,883.27	2.46
US13607GAP90	3.1000	%	Canadian Imperial Bank of Commerce USD Notes 19/24	USD	850.0	%	107.85	916,695.59	1.27
US78015K7C20	2.2500	%	Royal Bank of Canada USD MTN 19/24	USD	400.0	%	105.96	423,842.76	0.59
US89114QCB23	3.2500	%	Toronto-Dominion Bank USD MTN 19/24	USD	400.0	%	108.59	434,344.92	0.60
Finland								1,197,000.24	1.66
US65559D2B49	0.7500	%	Nordea Bank USD Notes 20/25	USD	1,200.0	%	99.75	1,197,000.24	1.66
France								2,380,952.42	3.30
US06675FAR82	3.7500	%	Banque F�d�rative du Cr�dit Mutuel USD Notes 18/23	USD	550.0	%	108.41	596,272.55	0.83
US09659W2J22	2.8190	%	BNP Paribas USD FLR-Notes 19/25	USD	950.0	%	105.56	1,002,827.89	1.39
US05583JAG76	2.3750	%	BPCE USD Notes 20/25	USD	750.0	%	104.25	781,851.98	1.08
Germany								402,171.52	0.56
US251526CC16	2.2220	%	Deutsche Bank USD FLR-Notes 20/24	USD	400.0	%	100.54	402,171.52	0.56
Singapore								412,858.16	0.57
US24023LAE65	2.8500	%	DBS Group Holdings USD MTN 19/22	USD	400.0	%	103.21	412,858.16	0.57
Supranational								51,183.39	0.07
US830867AA59	4.5000	%	Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	50.0	%	102.37	51,183.39	0.07
Sweden								203,580.60	0.28
XS2182121405	1.3000	%	Swedbank USD Notes 20/23	USD	200.0	%	101.79	203,580.60	0.28
Switzerland								1,002,764.60	1.39
US902613AB45	1.0080	%	UBS Group USD FLR-Notes 20/24	USD	1,000.0	%	100.28	1,002,764.60	1.39
The Netherlands								534,393.65	0.74
US74977RDF82	2.6250	%	Rabobank USD Notes 19/24	USD	500.0	%	106.88	534,393.65	0.74
USA								10,084,586.63	14.00
US00287YBQ17	2.6000	%	AbbVie USD Notes 19/24	USD	200.0	%	106.09	212,181.04	0.30
US031162CV00	1.9000	%	Amgen USD Notes 20/25	USD	475.0	%	104.79	497,736.35	0.69
US037833DT41	1.1250	%	Apple USD Notes 20/25	USD	150.0	%	102.28	153,413.45	0.21
US05523UAP57	3.8500	%	BAE Systems Holdings USD Notes 15/25	USD	450.0	%	113.03	508,620.42	0.71

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US06051GJC42	1.4860 % Bank of America USD FLR-MTN 20/24	USD	500.0 %	101.80	508,985.05	0.71
US06051GJG55	0.9810 % Bank of America USD FLR-MTN 20/25	USD	600.0 %	99.81	598,844.88	0.83
US110122CM85	2.9000 % Bristol-Myers Squibb USD Notes 20/24	USD	250.0 %	108.43	271,076.05	0.38
US14448CAF14	2.2420 % Carrier Global USD Notes 20/25	USD	450.0 %	104.33	469,492.70	0.65
US172967LZ20	4.0440 % Citigroup USD FLR-Notes 18/24	USD	950.0 %	108.15	1,027,437.92	1.43
US23283PAQ72	2.9000 % CyrusOne Via CyrusOne Finance USD Notes 19/24	USD	450.0 %	106.14	477,628.83	0.66
US269246BP88	2.9500 % E*TRADE Financial USD Notes 17/22	USD	250.0 %	104.16	260,405.45	0.36
US29444UBC99	2.6250 % Equinix USD Notes 19/24	USD	450.0 %	106.39	478,757.25	0.66
US316773CX61	3.6500 % Fifth Third Bancorp USD Notes 19/24	USD	200.0 %	109.04	218,076.82	0.30
US316773CZ10	1.6250 % Fifth Third Bancorp USD Notes 20/23	USD	250.0 %	102.61	256,513.80	0.36
US49456BAB71	5.6250 % Kinder Morgan USD Notes 13/23	USD	450.0 %	112.70	507,144.87	0.70
US55336VAQ32	3.3750 % MPLX USD Notes 18/23	USD	475.0 %	105.33	500,309.62	0.69
US68902VAH06	2.0560 % Otis Worldwide USD Notes 20/25	USD	250.0 %	105.35	263,365.33	0.37
US87264ABA25	3.5000 % T-Mobile USA USD Notes 20/25	USD	450.0 %	109.61	493,257.15	0.69
XS1678630432	2.1250 % TWDC Enterprises 18 USD MTN 17/22	USD	150.0 %	102.94	154,412.79	0.21
US9127964B27	0.0000 % United States Government USD Zero-Coupon Bonds 12.08.2021	USD	1,075.0 %	99.90	1,073,970.47	1.49
US91533BAB62	1.6500 % Upjohn USD Notes 20/25	USD	100.0 %	102.47	102,470.59	0.14
USU9273ADA08	3.3500 % Volkswagen Group of America Finance USD Notes 20/25	USD	200.0 %	109.24	218,474.60	0.30
US254687FK79	1.7500 % Walt Disney USD Notes 19/24	USD	800.0 %	104.00	832,011.20	1.16
Investments in securities and money-market instruments					70,744,499.48	98.16
Deposits at financial institutions					3,038,696.73	4.21
Sight deposits					3,038,696.73	4.21
	State Street Bank International GmbH, Luxembourg Branch	USD			723,344.17	1.00
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,315,352.56	3.21
Investments in deposits at financial institutions					3,038,696.73	4.21

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-26,727.11	-0.04
Futures Transactions				-26,727.11	-0.04
Purchased Bond Futures				7,898.18	0.01
10-Year UK Long Gilt Futures 12/20	Ctr	3 GBP	136.56	5,460.68	0.01
10-Year US Treasury Bond Futures (CBT) 12/20	Ctr	4 USD	139.78	2,437.50	0.00
Sold Bond Futures				-34,625.29	-0.05
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	-22 EUR	112.32	-386.38	0.00
2-Year US Treasury Bond Futures (CBT) 12/20	Ctr	-31 USD	110.48	-3,492.20	0.00
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-77 EUR	135.31	-12,785.69	-0.02
5-Year US Treasury Bond Futures (CBT) 12/20	Ctr	-84 USD	126.13	-17,961.02	-0.03
OTC-Dealt Derivatives				-1,691,416.47	-2.34
Forward Foreign Exchange Transactions				-1,691,416.47	-2.34
Sold EUR / Bought USD - 16 Dec 2020	EUR	-22,841,196.71		315,168.08	0.44
Sold GBP / Bought USD - 16 Dec 2020	GBP	-2,483,721.66		110,188.21	0.16
Sold USD / Bought GBP - 13 Nov 2020	USD	-70,920,063.79		-2,116,683.61	-2.94
Sold USD / Bought GBP - 16 Dec 2020	USD	-262,650.63		-89.15	0.00
Investments in derivatives				-1,718,143.58	-2.38
Net current assets/liabilities				9,911.86	0.01
Net assets of the Subfund				72,074,964.49	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (H2-EUR) (accumulating) WKN: A2D JFK/ISIN: LU1537447002	--	998.37	987.67
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	990.99	995.16	986.03
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	1,041.83	1,033.95	1,006.36
Shares in circulation	57,266	29,413	29,609
- Class IT (H2-EUR) (accumulating) WKN: A2D JFK/ISIN: LU1537447002	--	297	935
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	54,333	24,406	23,973
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	2,933	4,710	4,701
Subfund assets in millions of USD	72.1	35.1	36.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	41.74
Bonds United Kingdom	7.43
Bonds France	6.75
Bonds The Netherlands	4.91
Bonds Canada	4.10
Bonds Norway	3.30
Bonds Luxembourg	2.95
Bonds Japan	2.79
Bonds Switzerland	2.72
Bonds Germany	2.41
Bonds Finland	2.33
Asset-Backed Securities USA	2.27
Bonds Sweden	2.08
Mortgage-Backed Securities USA	0.30
Bonds other countries	12.08
Other net assets	1.84
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	790,982.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,736.44
- negative interest rate	-736.63
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	793,982.04
Interest paid on	
- bank liabilities	-297.34
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,342.82
Performance fee	0.00
All-in-fee	-116,642.84
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-122,001.69
Net income/loss	671,980.35
Realised gain/loss on	
- financial futures transactions	-450,051.31
- foreign exchange	3,490.35
- forward foreign exchange transactions	1,048,547.05
- options transactions	0.00
- securities transactions	86,164.96
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,360,131.40
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-70,041.19
- foreign exchange	4,779.81
- forward foreign exchange transactions	-1,757,505.31
- options transactions	0.00
- securities transactions	1,220,308.20
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	757,672.91

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	70,744,499.48
(Cost price USD 69,434,329.81)	
Time deposits	0.00
cash at banks	3,038,696.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	352,183.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	7,898.18
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	425,356.29
Total Assets	74,568,634.63
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-322,365.09
Capital gain tax	0.00
Other payables	-19,907.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	-34,625.29
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,116,772.76
Total Liabilities	-2,493,670.14
Net assets of the Subfund	72,074,964.49

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	35,135,337.59
Subscriptions	40,973,520.67
Redemptions	-3,976,083.84
Distribution	-815,482.84
Result of operations	757,672.91
Net assets of the Subfund at the end of the reporting period	72,074,964.49

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	29,413
- issued	31,827
- redeemed	-3,974
- at the end of the reporting period	57,266

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							9,981,366.38	11.96
Bonds							9,981,366.38	11.96
Germany							608,863.51	0.73
DE000A289NE4	1.0000	%	Deutsche Wohnen EUR Notes 20/25	EUR	500.0	% 104.00	608,863.51	0.73
Luxembourg							1,889,247.13	2.26
XS2010029663	3.2500	%	ADO Properties EUR Notes 20/25	EUR	400.0	% 101.14	473,656.94	0.57
XS2027364244	0.7500	%	Logicor Financing EUR MTN 19/24	EUR	650.0	% 100.28	763,198.54	0.91
XS1232098001	1.3750	%	Simon International Finance EUR Notes 15/22	EUR	550.0	% 101.31	652,391.65	0.78
Spain							966,596.57	1.16
XS1509942923	1.4500	%	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	800.0	% 103.19	966,596.57	1.16
United Kingdom							690,221.47	0.83
XS1790055229	3.3750	%	Grainger GBP Notes 18/28	GBP	500.0	% 107.69	690,221.47	0.83
USA							5,826,437.70	6.98
US02666TAA51	4.2500	%	American Homes 4 Rent USD Notes 18/28	USD	750.0	% 113.72	852,866.33	1.02
XS2089972629	1.4500	%	CyrusOne LP Via CyrusOne Finance EUR Notes 20/27	EUR	600.0	% 99.59	699,631.60	0.84
XS1649231856	2.7500	%	Digital Stout Holding GBP Notes 17/24	GBP	800.0	% 107.39	1,101,231.55	1.32
US526057BV57	4.7500	%	Lennar USD Notes 15/25	USD	375.0	% 109.25	409,687.50	0.49
US529043AE19	2.7000	%	Lexington Realty Trust USD Notes 20/30	USD	350.0	% 102.32	358,136.94	0.43
US59001ABA97	5.1250	%	Meritage Homes USD Notes 17/27	USD	550.0	% 111.09	610,973.00	0.73
XS2049582625	0.2500	%	Prologis Euro Finance EUR Notes 19/27	EUR	1,000.0	% 100.13	1,172,410.78	1.41
US745867AX94	5.0000	%	PulteGroup USD Notes 16/27	USD	550.0	% 113.00	621,500.00	0.74
Securities and money-market instruments dealt on another regulated market							69,500,948.71	83.31
Bonds							9,199,528.38	11.03
USA							9,199,528.38	11.03
US29444UBC99	2.6250	%	Equinix USD Notes 19/24	USD	600.0	% 106.39	638,343.00	0.77
US361841AQ25	4.0000	%	GLP Capital Via GLP Financing II USD Notes 20/31	USD	400.0	% 104.71	418,849.48	0.50
US9127963H06	0.0000	%	United States Government USD Zero-Coupon Bonds 17.06.2021	USD	750.0	% 99.92	749,422.88	0.90
US9127964B27	0.0000	%	United States Government USD Zero-Coupon Bonds 12.08.2021	USD	7,400.0	% 99.90	7,392,913.02	8.86
Asset-Backed Securities							3,637,781.04	4.36
USA							3,637,781.04	4.36
US46187BAD55	1.9505	%	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 CL.D	USD	898.7	% 100.62	904,215.53 ¹⁾	1.08
US46187BAC72	1.6005	%	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 CL.C	USD	630.0	% 100.53	633,335.72 ¹⁾	0.76
US46185HAC60	1.2324	%	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 CL.B	USD	1,200.0	% 99.83	1,197,909.48 ¹⁾	1.44
US92212KAC09	1.9920	%	Vantage Data Centers Issuer CL.A2 ABS USD Notes 20/45 CL.A2	USD	900.0	% 100.26	902,320.31 ¹⁾	1.08
Mortgage-Backed Securities							56,663,639.29	67.92
Belgium							94,401.44	0.11
BE0002493683	0.0000	%	Penates Funding MBS EUR FLR-Notes 15/49 CL.A2	EUR	80.6	% 100.06	94,401.44 ¹⁾	0.11
France							298,504.58	0.36
FR0013233996	0.0000	%	FCT Crédit Agricole Habitat MBS EUR FLR-Notes 17/52 CL.A	EUR	253.8	% 100.46	298,504.58 ¹⁾	0.36
Ireland							6,258,130.37	7.50
XS1906449019	1.1000	%	Arrow CMBS MBS EUR FLR- Notes 18/30 CL.A1	EUR	1,153.6	% 99.60	1,345,364.08 ¹⁾	1.61
XS1882686410	0.0000	%	Dublin Bay Securities 2018-1 MBS EUR FLR-Notes 18/55 CL.A	EUR	874.9	% 98.97	1,013,797.97 ¹⁾	1.21
XS1694780740	0.0000	%	Fastnet Securities 13 MBS EUR FLR-Notes 17/57 CL.A	EUR	697.8	% 99.84	815,684.10 ¹⁾	0.98
XS1800197664	0.7500	%	FROSN-2018 MBS EUR FLR- Notes 18/28 CL.A1	EUR	484.7	% 99.53	564,815.93 ¹⁾	0.68
XS1800197748	0.8500	%	FROSN-2018 MBS EUR FLR- Notes 18/28 CL.A2	EUR	403.9	% 99.12	468,720.94 ¹⁾	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets		
XS0230694233	0.0000	%	Lusitano Mortgages No4 MBS EUR FLR-Notes 05/48 Cl.A	EUR	698.8	%	97.68	799,192.15 ¹⁾	0.96
XS0268642161	0.0000	%	Lusitano Mortgages No5 MBS EUR FLR-Notes 06/59 Cl.A	EUR	922.8	%	97.01	1,048,154.32 ¹⁾	1.26
XS0222684655	0.0000	%	Magellan Mortgages No3 MBS EUR FLR-Notes 05/58 Cl.A	EUR	176.4	%	97.98	202,400.88 ¹⁾	0.24
Italy								365,425.88	0.44
IT0003694137	0.0000	%	Argo Mortgage 2 MBS EUR FLR-Notes 04/43 Cl.B	EUR	133.4	%	99.42	155,306.10 ¹⁾	0.19
IT0004144892	0.0000	%	Cordusio 3 - UBCasa 1 MBS EUR FLR-Notes 06/42 Cl.A2	EUR	90.9	%	99.83	106,289.19 ¹⁾	0.13
IT0004102007	0.0000	%	Vela Home MBS EUR FLR- Notes 06/42 Cl.A2	EUR	88.9	%	99.79	103,830.59 ¹⁾	0.12
Luxembourg								1,566,342.12	1.88
XS1848865884	0.0000	%	Cartesian Residential Mortgages 3 MBS EUR FLR-Notes 18/52 Cl.A	EUR	1,336.1	%	100.13	1,566,342.12 ¹⁾	1.88
Spain								1,824,524.59	2.19
ES0370150007	0.0000	%	AyT Genova Hipotecario IV MBS EUR FLR-Notes 04/36 Cl.A	EUR	227.7	%	98.30	262,117.38 ¹⁾	0.31
ES0312300017	0.0000	%	AyT Genova Hipotecario MBS EUR FLR-Notes 06/39 Cl. A2	EUR	161.6	%	99.42	188,070.54 ¹⁾	0.23
ES0312344015	0.0000	%	AyT Genova Hipotecario VIII MBS EUR FLR-Notes 06/39 Cl.A2	EUR	126.9	%	97.06	144,177.91 ¹⁾	0.17
ES0312886015	0.0000	%	Bancaja 7 MBS EUR FLR-Notes 04/36 Cl.A2	EUR	165.2	%	98.81	191,151.72 ¹⁾	0.23
ES0338222005	0.0000	%	Fondo de Titulización de Activos UCI 9 MBS EUR FLR-Notes 03/35 Cl.A	EUR	155.3	%	99.13	180,207.72 ¹⁾	0.22
ES0347783005	0.0000	%	IM Cajamar 3 MBS EUR FLR- Notes 06/48 Cl.A	EUR	143.6	%	98.56	165,776.16 ¹⁾	0.20
ES0361797014	0.0000	%	MBS Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	149.7	%	99.07	173,638.32 ¹⁾	0.21
ES0366367011	0.0000	%	Rural Hipotecario VIII MBS EUR FLR-Notes 06/44 Cl.A2A	EUR	210.1	%	97.93	240,872.33 ¹⁾	0.29
ES0377979002	0.0000	%	TDA 15-Mixto MBS EUR FLR- Notes 02/32 Cl.A1	EUR	55.8	%	100.03	65,310.46 ¹⁾	0.08
ES0377979028	0.0000	%	TDA 15-Mixto MBS EUR FLR- Notes 02/42 Cl.A2	EUR	22.5	%	99.76	26,283.60 ¹⁾	0.03
ES0377992005	0.0000	%	TDA CAM 5 MBS EUR FLR-Notes 05/43 Cl.A	EUR	162.0	%	98.52	186,918.45 ¹⁾	0.22
The Netherlands								1,960,378.15	2.35
XS1410512963	0.0000	%	Arena NHG 2016-I MBS EUR FLR-Notes 16/48 Cl.A2	EUR	107.7	%	100.21	126,410.55 ¹⁾	0.15
XS1636546951	0.2320	%	Dutch Property Finance 2017-1 MBS EUR FLR-Notes 17/48 Cl.A	EUR	888.8	%	99.98	1,040,446.25 ¹⁾	1.25
NL0012058986	0.0020	%	Dutch Residential Mortgage Portfolio II MBS EUR FLR-Notes 16/48 Cl.A	EUR	93.2	%	100.42	109,581.97 ¹⁾	0.13
XS0362465535	0.3570	%	EMF-NL Prime 2008-ABV MBS EUR FLR-Notes 08/41 Cl.A2	EUR	168.9	%	94.85	187,572.86 ¹⁾	0.22
XS0327216569	1.0570	%	Eurosail-NL 2007-2 MBS EUR FLR-Notes 07/40 Cl.A	EUR	61.7	%	100.24	72,363.46 ¹⁾	0.09
NL0011275425	0.0000	%	Orange Lion 2015-11 Rmbs MBS EUR FLR-Notes 15/47 Cl.A	EUR	160.5	%	100.51	188,889.16 ¹⁾	0.23
XS1477681255	0.1090	%	STORM 2016-II MBS EUR FLR-Notes 16/63 Cl.A	EUR	200.0	%	100.40	235,113.90 ¹⁾	0.28
United Kingdom								8,256,781.15	9.89
XS1898246530	1.0096	%	Finsbury Square 2018-2 MBS GBP FLR-Notes 18/68 Cl.A	GBP	820.3	%	100.18	1,053,437.99 ¹⁾	1.26
US38312RAA14	0.7000	%	Gosforth Funding 2018-1 MBS USD FLR-Notes 18/60 Cl.A1	USD	956.5	%	100.02	956,755.82 ¹⁾	1.14
XS1494907014	1.0234	%	London Wall Mortgage Capital MBS GBP FLR-Notes 16/48 Cl.A	GBP	683.4	%	99.78	874,057.58 ¹⁾	1.05
XS1654186979	0.9234	%	London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	882.2	%	99.75	1,128,006.02 ¹⁾	1.35
XS0272533935	0.3224	%	Paragon Mortgages No 13 MBS GBP FLR-Notes 06/39 Cl.A1	GBP	1,172.6	%	96.96	1,457,478.16 ¹⁾	1.75

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets		
XS1785818649	0.7234	%	Paragon Mortgages No 25 MBS GBP FLR-Notes 18/50 Cl.A	GBP	936.0	%	99.39	1,192,471.16 ¹⁾	1.43
XS1643470286	0.8566	%	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	240.6	%	99.88	308,041.90 ¹⁾	0.37
XS1593588103	0.8683	%	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	1,004.6	%	99.90	1,286,532.52 ¹⁾	1.54
USA								36,039,151.01	43.20
US05552EAA82	1.0024	%	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,500.0	%	97.36	1,460,341.95 ¹⁾	1.75
US05552EAG52	1.1824	%	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	500.0	%	94.84	474,204.35 ¹⁾	0.57
US05548WAA53	0.8744	%	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	2,100.0	%	96.34	2,023,088.55 ¹⁾	2.42
US05548WAE75	1.2734	%	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.C	USD	800.0	%	94.33	754,636.32 ¹⁾	0.90
US05549GAA94	1.4024	%	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.A	USD	900.0	%	96.29	866,583.99 ¹⁾	1.04
US056057AG71	1.0234	%	BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	99.60	348,583.59 ¹⁾	0.42
US056057AJ11	1.2734	%	BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.C	USD	500.0	%	99.42	497,119.25 ¹⁾	0.60
US056057AL66	1.4734	%	BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.D	USD	550.0	%	98.98	544,394.73 ¹⁾	0.65
US056059AA67	0.9024	%	BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	493.1	%	100.18	493,955.62 ¹⁾	0.59
US056059AJ76	1.2524	%	BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.C	USD	1,015.0	%	99.82	1,013,156.07 ¹⁾	1.21
US056059AL23	1.4524	%	BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.D	USD	805.0	%	99.52	801,144.16 ¹⁾	0.96
US05606JAA34	0.9524	%	BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	1,100.0	%	96.08	1,056,924.99 ¹⁾	1.27
US12433UAA34	0.9524	%	BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	575.0	%	96.82	556,735.87 ¹⁾	0.67
US125282AA10	0.9424	%	CGDBB Commercial Mortgage Trust 2017- BIOC MBS USD FLR-Notes 17/32 Cl.A	USD	1,256.1	%	100.09	1,257,273.53 ¹⁾	1.51
US125282AG89	1.1224	%	CGDBB Commercial Mortgage Trust 2017- BIOC MBS USD FLR-Notes 17/32 Cl.B	USD	1,393.2	%	99.93	1,392,116.48 ¹⁾	1.67
US12546DAA54	1.0824	%	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	750.0	%	96.92	726,901.35 ¹⁾	0.87
US12546DAG25	1.5524	%	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	150.0	%	96.84	145,265.97 ¹⁾	0.17
US12592TAA34	3.1780	%	COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	950.0	%	107.55	1,021,721.68 ¹⁾	1.22
US12653BAA89	1.1524	%	CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	699.8	%	97.72	683,813.13 ¹⁾	0.82
US233062AA67	0.8524	%	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	750.0	%	99.59	746,953.20 ¹⁾	0.89
US233062AG38	1.0024	%	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	700.0	%	98.86	691,991.09 ¹⁾	0.83
US33830CAC47	0.9824	%	DBGS 2018-5BP Mortgage Trust MBS USD FLR-Notes 18/33 Cl.B	USD	900.0	%	97.54	877,835.61 ¹⁾	1.05
US23306GAA58	0.9554	%	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	1,485.0	%	100.03	1,485,477.91 ¹⁾	1.78
US23305JAG76	3.6477	%	DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C	USD	750.0	%	104.84	786,317.70 ¹⁾	0.94
US23305JAA07	3.4520	%	DBUBS 2017-BRBK Mortgage Trust MBS USD Notes 17/34 Cl.A	USD	1,100.0	%	107.53	1,182,850.68 ¹⁾	1.42
US30263BAL80	5.3547	%	FREMF 2011-K14 Mortgage Trust MBS USD FLR-Notes 11/47 Cl.B	USD	260.0	%	102.02	265,244.46 ¹⁾	0.32
US30290WAE57	3.7817	%	FREMF 2012-K23 Mortgage Trust MBS USD FLR-Notes 12/45 Cl.B	USD	800.0	%	104.46	835,677.12 ¹⁾	1.00
US30261NAE04	3.7442	%	FREMF 2013-K25 Mortgage Trust MBS USD FLR-Notes 13/45 Cl.B	USD	435.0	%	104.78	455,810.92 ¹⁾	0.55
US30291UAN81	4.4035	%	FREMF 2014-K714 Mortgage Trust MBS USD FLR-Notes 14/47 Cl.B	USD	180.0	%	99.92	179,859.33 ¹⁾	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US30308EAG08	2.2068 % FREMF 2018-KF48 Mortgage Trust MBS USD FLR-Notes 18/28 CLB	USD	934.3 %	95.07	888,240.10 ¹⁾	1.06
US38406HAE27	3.5200 % GRACE 2014-GRCE Mortgage Trust MBS USD Notes 14/28 CLB	USD	350.0 %	100.47	351,656.41 ¹⁾	0.42
US36253XAA37	0.8524 % GS Mortgage Securities Corporation Trust 2017-500K MBS USD FLR-Notes 17/32 CL.A	USD	1,670.0 %	99.86	1,667,600.71 ¹⁾	2.00
US36257CAA53	2.8555 % GS Mortgage Securities Corporation Trust 2017-GPTX MBS USD Notes 17/34 CL.A	USD	615.0 %	98.46	605,553.29 ¹⁾	0.73
US36255WAA36	1.1024 % GS Mortgage Securities Trust 2018- RIVR MBS USD FLR-Notes 18/35 CL.A	USD	1,282.8 %	95.40	1,223,731.83 ¹⁾	1.47
US432885AG64	1.2024 % Hilton Orlando Trust 2018-ORL MBS USD FLR-Notes 18/34 CLB	USD	575.0 %	94.63	544,105.77 ¹⁾	0.65
US46649XAL10	4.7670 % JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/31 CL.D	USD	1,160.0 %	103.47	1,200,267.78 ¹⁾	1.44
US46649XAA54	4.1283 % JP Morgan Chase Commercial Mortgage Securities MBS USD Notes 18/31 CL.A	USD	1,050.0 %	106.64	1,119,731.76 ¹⁾	1.34
US46637YAL39	4.6749 % JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD FLR-Notes 12/32 CL.D	USD	450.0 %	103.19	464,348.25 ¹⁾	0.56
US46649VAA98	1.1524 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 CL.A	USD	909.9 %	95.86	872,252.30 ¹⁾	1.05
US61763QAL59	3.5604 % Morgan Stanley Capital I Trust 2014- CPT MBS USD FLR-Notes 14/29 CL.D	USD	260.0 %	101.40	263,645.82 ¹⁾	0.32
US61691MAA53	1.3024 % Morgan Stanley Capital I Trust 2018- SUN MBS USD FLR-Notes 18/35 CL.A	USD	925.0 %	97.13	898,444.92 ¹⁾	1.08
US61975FAA75	1.0724 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 CL.A	USD	349.6 %	98.51	344,342.99 ¹⁾	0.41
US61975FAG46	1.3424 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 CLB	USD	561.7 %	97.91	549,965.82 ¹⁾	0.66
US91830CAA62	2.9956 % VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 CL.A	USD	650.0 %	103.33	671,649.88 ¹⁾	0.80
US91830CAG33	3.2977 % VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 CLB	USD	725.0 %	103.12	747,633.78 ¹⁾	0.90
Investments in securities and money-market instruments					79,482,315.69	95.27
Deposits at financial institutions					4,574,333.45	5.48
Sight deposits					4,574,333.45	5.48
	State Street Bank International GmbH, Luxembourg Branch	USD			4,080,605.76	4.89
	Cash at Broker and Deposits for collateralisation of derivatives	USD			493,727.69	0.59
Investments in deposits at financial institutions					4,574,333.45	5.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-2,396.84	0.00
Futures Transactions				-2,396.84	0.00
Purchased Bond Futures				1,617.19	0.00
5-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	9	USD 126.13	1,617.19	0.00
Sold Bond Futures				-4,014.03	0.00
10-Year US Treasury Bond Futures (CBT) Futures 12/20	Ctr	-7	USD 139.78	-2,187.50	0.00
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	-6	EUR 135.31	-1,826.53	0.00
OTC-Dealt Derivatives				165,728.41	0.20
Forward Foreign Exchange Transactions				165,728.41	0.20
Sold EUR / Bought USD - 13 Nov 2020	EUR	-3,589,282.69		49,148.62	0.06
Sold EUR / Bought USD - 16 Dec 2020	EUR	-14,984,166.45		202,001.09	0.24
Sold GBP / Bought USD - 16 Dec 2020	GBP	-7,865,056.93		335,410.62	0.40
Sold USD / Bought CHF - 13 Nov 2020	USD	-66,306.24		-621.23	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-26,227,341.54		-217,304.92	-0.26

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold USD / Bought GBP - 13 Nov 2020	USD	-6,118,161.31		-183,679.71	-0.22
Sold USD / Bought GBP - 16 Dec 2020	USD	-1,118,338.40		-19,226.06	-0.02
Investments in derivatives				163,331.57	0.20
Net current assets/liabilities	USD			-792,150.73	-0.95
Net assets of the Subfund	USD			83,427,829.98	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating) WKN: A2P DSU/ISIN: LU1941710482	99.50	99.77	--
- Class AT (H2-EUR) (accumulating) WKN: A2A RLN/ISIN: LU1480278461	--	99.33	99.64
- Class AT2 (H2-EUR) (accumulating) WKN: A2P DSS/ISIN: LU1941710219	99.93	99.90	--
- Class IT (H2-EUR) (accumulating) WKN: A2A RLU/ISIN: LU1480279279	1,009.55	1,005.53	1,004.14
- Class PT9 (H2-EUR) (accumulating) WKN: A2P DSQ/ISIN: LU1941710052	1,004.53	1,000.21	--
- Class P10 (H2-EUR) (distributing) WKN: A2D G63/ISIN: LU1527139593	955.49	972.78	992.42
- Class RT (H2-EUR) (accumulating) WKN: A2D W0S/ISIN: LU1677198134	100.25	99.94	99.81
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSN/ISIN: LU1941709807	1,019.88	1,003.83	--
- Class PT9 (H2-GBP) (accumulating) WKN: A2P DSP/ISIN: LU1941709989	1,015.87	1,003.55	--
- Class AT2 (USD) (accumulating) WKN: A2P DST/ISIN: LU1941710300	102.66	100.71	--
- Class IT (USD) (accumulating) WKN: A2A RLS/ISIN: LU1480278974	1,106.44	1,081.32	1,046.13
- Class PT9 (USD) (accumulating) WKN: A2P DSR/ISIN: LU1941710136	1,032.12	1,008.23	--
- Class RT (USD) (accumulating) WKN: A2D W0T/ISIN: LU1677198308	10.76	10.52	10.18
- Class WT9 (USD) (accumulating) WKN: A2J J6Z/ISIN: LU1812009527	107,164.97	104,471.51	100,818.29
Shares in circulation	68,344	133,837	68,819
- Class AT2 (H2-CHF) (accumulating) WKN: A2P DSU/ISIN: LU1941710482	612	725	--
- Class AT (H2-EUR) (accumulating) WKN: A2A RLN/ISIN: LU1480278461	--	1,302	1,292
- Class AT2 (H2-EUR) (accumulating) WKN: A2P DSS/ISIN: LU1941710219	1,027	1,048	--
- Class IT (H2-EUR) (accumulating) WKN: A2A RLU/ISIN: LU1480279279	5,993	5,501	28,094
- Class PT9 (H2-EUR) (accumulating) WKN: A2P DSQ/ISIN: LU1941710052	92	92	--
- Class P10 (H2-EUR) (distributing) WKN: A2D G63/ISIN: LU1527139593	13,044	5,003	16
- Class RT (H2-EUR) (accumulating) WKN: A2D W0S/ISIN: LU1677198134	100	100	100
- Class PT3 (H2-GBP) (accumulating) WKN: A2P DSN/ISIN: LU1941709807	4,559	4,559	--
- Class PT9 (H2-GBP) (accumulating) WKN: A2P DSP/ISIN: LU1941709989	9	612	--
- Class AT2 (USD) (accumulating) WKN: A2P DST/ISIN: LU1941710300	3,540	9,638	--
- Class IT (USD) (accumulating) WKN: A2A RLS/ISIN: LU1480278974	26,382	40,114	38,813
- Class PT9 (USD) (accumulating) WKN: A2P DSR/ISIN: LU1941710136	6,608	13,539	--
- Class RT (USD) (accumulating) WKN: A2D W0T/ISIN: LU1677198308	6,200	51,300	120
- Class WT9 (USD) (accumulating) WKN: A2J J6Z/ISIN: LU1812009527	178	305	385
Subfund assets in millions of USD	83.4	108.6	112.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	65.57
United Kingdom	10.72
Ireland	7.50
Luxembourg	4.14
Spain	3.35
The Netherlands	2.35
Other countries	1.64
Other net assets	4.73
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,992,397.10
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,012.59
- negative interest rate	-3,308.70
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,996,100.99
Interest paid on	
- bank liabilities	-546.63
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-20,879.25
Performance fee	0.00
All-in-fee	-455,923.69
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-6,809.00
Total expenses	-484,158.57
Net income/loss	1,511,942.42
Realised gain/loss on	
- financial futures transactions	1,063,784.82
- foreign exchange	-322,338.05
- forward foreign exchange transactions	1,196,748.73
- options transactions	0.00
- securities transactions	-1,969,935.53
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,480,202.39
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	6,588.05
- foreign exchange	13,278.47
- forward foreign exchange transactions	81,058.13
- options transactions	0.00
- securities transactions	1,418,675.63
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,999,802.67

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	79,482,315.69
(Cost price USD 79,144,757.85)	
Time deposits	0.00
cash at banks	4,574,333.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	152,103.12
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,617.19
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	586,560.33
Total Assets	84,796,929.78
Liabilities to banks	-9,313.56
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-900,000.00
Capital gain tax	0.00
Other payables	-34,940.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,014.03
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-420,831.92
Total Liabilities	-1,369,099.80
Net assets of the Subfund	83,427,829.98

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	108,610,473.81
Subscriptions	61,542,399.39
Redemptions	-89,388,898.13
Distribution	-335,947.76
Result of operations	2,999,802.67
Net assets of the Subfund at the end of the reporting period	83,427,829.98

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	133,837
- issued	51,885
- redeemed	-117,378
- at the end of the reporting period	68,344

Allianz Smart Energy

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					8,308,915.95	95.38	
Equities					8,015,636.70	92.01	
Australia					131,666.98	1.51	
AU000000WPL2	Woodside Petroleum	Shs	10,525	AUD	17.58	131,666.98	1.51
Austria					145,898.46	1.68	
AT0000746409	Verbund	Shs	2,649	EUR	47.04	145,898.46	1.68
Belgium					343,114.09	3.94	
BE0974320526	Umicore	Shs	8,204	EUR	35.72	343,114.09	3.94
Canada					381,357.89	4.38	
CA5503721063	Lundin Mining	Shs	33,437	CAD	7.06	176,102.36	2.02
CA6665111002	Northland Power	Shs	6,757	CAD	40.72	205,255.53	2.36
Chile					381,567.31	4.38	
GB0000456144	Antofagasta	Shs	29,327	GBP	10.15	381,567.31	4.38
China					244,478.42	2.81	
CNE1000031W9	Ganfeng Lithium -H-	Shs	17,600	HKD	37.75	85,728.48	0.99
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	182,000	HKD	6.76	158,749.94	1.82
Denmark					446,914.63	5.13	
DK0010219153	ROCKWOOL International -B-	Shs	597	DKK	2,450.00	229,981.84	2.64
DK0010268606	Vestas Wind Systems	Shs	1,366	DKK	1,010.00	216,932.79	2.49
Finland					95,291.99	1.09	
FI0009003727	Wartsila	Shs	12,498	EUR	6.51	95,291.99	1.09
France					644,113.76	7.39	
FR0011726835	Gaztransport Et Technigaz	Shs	1,253	EUR	81.20	119,126.55	1.37
FR0000121501	Peugeot	Shs	9,592	EUR	15.37	172,561.21	1.98
FR0000121972	Schneider Electric	Shs	2,800	EUR	107.50	352,426.00	4.04
Germany					289,574.75	3.32	
DE000A0TGJ55	Varta	Shs	2,061	EUR	120.00	289,574.75	3.32
Ireland					135,306.24	1.55	
IE00B783TY65	Aptiv	Shs	1,472	USD	91.92	135,306.24	1.55
Italy					150,505.29	1.73	
IT0003128367	Enel	Shs	17,146	EUR	7.50	150,505.29	1.73
Japan					1,134,667.07	13.03	
JP3551500006	Denso	Shs	2,900	JPY	4,597.00	126,177.65	1.45
JP3385820000	GS Yuasa	Shs	9,400	JPY	1,808.00	160,855.61	1.85
JP3854600008	Honda Motor	Shs	9,100	JPY	2,473.50	213,041.03	2.45
JP3734800000	Nidec	Shs	4,300	JPY	9,805.00	399,048.79	4.58
JP3866800000	Panasonic	Shs	28,000	JPY	888.80	235,543.99	2.70
Norway					35,120.09	0.40	
NO0010081235	NEL	Shs	20,667	NOK	16.08	35,120.09	0.40
South Korea					403,698.63	4.63	
KR7006400006	Samsung SDI	Shs	1,097	KRW	430,378.80	403,698.63	4.63
Spain					800,669.34	9.19	
ES0127797019	EDP Renovaveis	Shs	26,892	EUR	14.12	444,589.55	5.10
ES0143416115	Siemens Gamesa Renewable Energy	Shs	13,103	EUR	23.21	356,079.79	4.09
United Kingdom					454,983.58	5.22	
GB00BG5KQW09	Ceres Power Holdings	Shs	14,147	GBP	5.40	97,921.83	1.12
GB00BZ4BQC70	Johnson Matthey	Shs	3,455	GBP	23.47	103,943.81	1.19
GB0007908733	SSE	Shs	16,126	GBP	12.25	253,117.94	2.91
USA					1,796,708.18	20.63	
US0126531013	Albemarle	Shs	3,026	USD	86.86	262,838.36	3.02
US0311001004	AMETEK	Shs	1,511	USD	99.89	150,933.79	1.73
US25746U1097	Dominion Energy	Shs	4,129	USD	77.88	321,566.52	3.69
US29275Y1029	EnerSys	Shs	4,045	USD	67.25	272,026.25	3.12
US3364331070	First Solar	Shs	2,600	USD	65.76	170,976.00	1.96
US4657411066	Itron	Shs	4,087	USD	59.58	243,503.46	2.80
US65339F1012	NextEra Energy	Shs	678	USD	283.12	191,955.36	2.21
US6821891057	ON Semiconductor	Shs	8,398	USD	21.78	182,908.44	2.10
Participating Shares					293,279.25	3.37	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Chile					293,279.25	3.37
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	9,355 USD	31.35	293,279.25	3.37
Investments in securities and money-market instruments					8,308,915.95	95.38
Deposits at financial institutions					482,352.30	5.54
Sight deposits					482,352.30	5.54
	State Street Bank International GmbH, Luxembourg Branch	USD			482,352.30	5.54
Investments in deposits at financial institutions					482,352.30	5.54
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-99,143.13	-1.14
Forward Foreign Exchange Transactions					-99,143.13	-1.14
Sold EUR / Bought USD - 13 Nov 2020		EUR	-600,286.90		1,674.54	0.01
Sold USD / Bought EUR - 13 Nov 2020		USD	-8,566,624.21		-100,817.67	-1.15
Investments in derivatives					-99,143.13	-1.14
Net current assets/liabilities					19,018.62	0.22
Net assets of the Subfund					8,711,143.74	100.00

The Subfund in figures

	30/09/2020
Net asset value per share in share class currency	
- Class AT (H2-EUR) (accumulating) WKN: A2P QWJ/ISIN: LU2048585785	119.52
- Class IT (H2-EUR) (accumulating) WKN: A2P QWX/ISIN: LU2048587138	1,206.85
- Class P (EUR) (distributing) WKN: A2P QXF/ISIN: LU2048589423	1,173.56
- Class R (H2-EUR) (distributing) WKN: A2P QW8/ISIN: LU2048588615	120.53
- Class W9 (H2-EUR) (distributing) WKN: A2P QXA/ISIN: LU2048588888	121,143.93
- Class AT (USD) (accumulating) WKN: A2P QWT/ISIN: LU2048586759	12.27
- Class IT (USD) (accumulating) WKN: A2P QWY/ISIN: LU2048587302	1,236.09
- Class I14 (USD) (distributing) WKN: A2P QGS/ISIN: LU2042551726	1,209.82
- Class RT (USD) (accumulating) WKN: A2P QWR/ISIN: LU2048586593	12.36
Shares in circulation	61,380
- Class AT (H2-EUR) (accumulating) WKN: A2P QWJ/ISIN: LU2048585785	3,449
- Class IT (H2-EUR) (accumulating) WKN: A2P QWX/ISIN: LU2048587138	10
- Class P (EUR) (distributing) WKN: A2P QXF/ISIN: LU2048589423	1
- Class R (H2-EUR) (distributing) WKN: A2P QW8/ISIN: LU2048588615	250
- Class W9 (H2-EUR) (distributing) WKN: A2P QXA/ISIN: LU2048588888	53
- Class AT (USD) (accumulating) WKN: A2P QWT/ISIN: LU2048586759	57,504
- Class IT (USD) (accumulating) WKN: A2P QWY/ISIN: LU2048587302	1
- Class I14 (USD) (distributing) WKN: A2P QGS/ISIN: LU2042551726	1
- Class RT (USD) (accumulating) WKN: A2P QWR/ISIN: LU2048586593	111
Subfund assets in millions of USD	8.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	20.63
Japan	13.03
Spain	9.19
Chile	7.75
France	7.39
United Kingdom	5.22
Denmark	5.13
South Korea	4.63
Canada	4.38
Belgium	3.94
Germany	3.32
China	2.81
Other countries	7.96
Other net assets	4.62
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	93,666.67
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	93,666.67
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-778.72
Performance fee	-38.99
All-in-fee	-39,321.01
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-40,138.72
Net income/loss	53,527.95
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	27,720.10
- forward foreign exchange transactions	392,824.23
- options transactions	0.00
- securities transactions	277,776.38
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	751,848.66
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	88.80
- forward foreign exchange transactions	-99,143.13
- options transactions	0.00
- securities transactions	999,460.99
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,652,255.32

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	8,308,915.95
(Cost price USD 7,309,454.96)	
Time deposits	0.00
Cash at banks	482,352.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,982.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	16,406.49
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,674.54
Total Assets	8,819,331.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-949.84
Capital gain tax	0.00
Other payables	-6,420.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-100,817.67
Total Liabilities	-108,187.77
Net assets of the Subfund	8,711,143.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	7,655,268.15
Redemptions	-596,379.73
Result of operations	1,652,255.32
Net assets of the Subfund at the end of the reporting period	8,711,143.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	61,854
- redeemed	-474
- at the end of the reporting period	61,380

Allianz Strategic Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								547,726,932.00	85.89
Bonds								547,726,932.00	85.89
Argentina								276,238.09	0.04
US040114HT09	0.1250	%	Argentina Government USD FLR-Bonds 20/35	USD	712.0	%	36.78	261,847.59	0.04
US040114HX11	1.0000	%	Argentina Government USD Bonds 20/29	USD	32.3	%	44.53	14,390.50	0.00
Australia								57,733,538.59	9.05
AU000XCLWAP3	3.2500	%	Australia Government AUD Bonds 15/39 S.147	AUD	17,093.0	%	130.17	15,832,910.56	2.48
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	19,116.0	%	129.27	17,584,885.23	2.76
AU0000018442	2.7500	%	Australia Government AUD Bonds 18/41 S.156	AUD	18,785.0	%	122.11	16,322,752.12	2.56
AU0000097495	1.7500	%	Australia Government AUD Bonds 20/51 S.162	AUD	11,150.0	%	100.74	7,992,990.68	1.25
Brazil								18,392,600.17	2.89
BRSTNCNTF170	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	90,000.0	%	115.17	18,392,600.17	2.89
Chile								4,235,055.16	0.66
US21987BBC19	3.7500	%	Corporación Nacional del Cobre de Chile USD Notes 20/31	USD	3,800.0	%	111.45	4,235,055.16	0.66
Colombia								7,722,122.50	1.21
US279158AN94	6.8750	%	Ecopetrol USD Notes 20/30	USD	6,460.0	%	119.54	7,722,122.50	1.21
Egypt								9,115,585.40	1.43
XS2176899701	8.8750	%	Egypt Government USD Bonds 20/50	USD	9,200.0	%	99.08	9,115,585.40	1.43
France								9,019,994.61	1.42
FR0013522141	1.5000	%	Aéroports de Paris EUR Notes 20/32	EUR	1,000.0	%	101.52	1,188,675.07	0.19
FR0013510179	2.8750	%	Auchan Holding EUR MTN 20/26	EUR	4,300.0	%	105.66	5,319,403.79	0.84
FR0013524865	3.2500	%	Auchan Holding EUR MTN 20/27	EUR	2,000.0	%	107.27	2,511,915.75	0.39
Germany								33,093,590.34	5.19
XS2199266698	1.3750	%	Bayer EUR Notes 20/32	EUR	7,600.0	%	102.40	9,112,203.17	1.43
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	0.0	%	105.60	5.96	0.00
DE0001102515	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	15,000.0	%	105.17	18,471,013.84	2.90
XS2194192527	2.0000	%	Infineon Technologies EUR MTN 20/32	EUR	4,400.0	%	106.96	5,510,367.37	0.86
Japan								117,453,105.35	18.42
JP1103291D68	0.8000	%	Japan Government JPY Bonds 13/23 S.329	JPY	1,000,000.0	%	102.56	9,706,822.20	1.52
JP1103341E67	0.6000	%	Japan Government JPY Bonds 14/24 S.334	JPY	1,500,000.0	%	102.76	14,588,641.81	2.29
JP1400091G59	0.4000	%	Japan Government JPY Bonds 16/56 S.9	JPY	471,550.0	%	93.18	4,158,930.86	0.65
JP1024011K66	0.1000	%	Japan Government JPY Bonds 19/21 S.401	JPY	1,120,800.0	%	100.17	10,626,181.16	1.67
JP1024061KB7	0.1000	%	Japan Government JPY Bonds 19/21 S.406	JPY	1,499,000.0	%	100.27	14,226,603.16	2.23
JP1051391K44	0.1000	%	Japan Government JPY Bonds 19/24 S.139	JPY	1,426,750.0	%	100.82	13,615,258.31	2.14
JP1024081L11	0.1000	%	Japan Government JPY Bonds 20/22 S.408	JPY	1,637,150.0	%	100.31	15,543,939.31	2.44
JP1024151L81	0.1000	%	Japan Government JPY Bonds 20/22 S.415	JPY	1,000,000.0	%	100.46	9,507,890.78	1.49
JP1051441L76	0.1000	%	Japan Government JPY Bonds 20/25 S.144	JPY	1,950,000.0	%	101.04	18,649,022.62	2.92
JP1201721L45	0.4000	%	Japan Government JPY Bonds 20/40 S.172	JPY	720,700.0	%	100.13	6,829,815.14	1.07
Lebanon								611,199.26	0.10
XS1586230051	6.8500	%	Lebanon Government USD Bonds 17/27	USD	3,685.0	%	16.59	611,199.26	0.10
Luxembourg								5,695,901.84	0.89
XS2238792688	1.6250	%	Medtronic Global Holdings EUR Notes 20/50	EUR	4,800.0	%	101.35	5,695,901.84	0.89
Mexico								9,673,287.27	1.52
US91087BAL45	5.0000	%	Mexico Government USD Bonds 20/51	USD	8,700.0	%	111.19	9,673,287.27	1.52
Norway								9,943,120.35	1.56
NO0010844079	1.7500	%	Norway Government NOK Bonds 19/29 S.481	NOK	40,210.0	%	110.51	4,697,478.97	0.74
NO0010875230	1.3750	%	Norway Government NOK Bonds 20/30 S.482	NOK	46,170.0	%	107.48	5,245,641.38	0.82
Singapore								47,135,192.74	7.39
SG7U32949426	2.8750	%	Singapore Government SGD Bonds 10/30	SGD	12,000.0	%	119.10	10,432,416.95	1.64
SG3261987691	3.3750	%	Singapore Government SGD Bonds 13/33	SGD	13,825.0	%	128.48	12,966,124.33	2.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
SG3263998209	2.8750	%	Singapore Government SGD Bonds 14/29	SGD	9,290.0	%	117.43	7,963,018.83	1.25
SG31A0000001	2.3750	%	Singapore Government SGD Bonds 15/25	SGD	11,150.0	%	108.96	8,867,937.37	1.39
SG31A9000002	2.2500	%	Singapore Government SGD Bonds 16/36	SGD	8,170.0	%	115.80	6,905,695.26	1.08
South Africa								12,949,169.45	2.03
ZAG000106998	8.0000	%	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	240,000.0	%	91.13	12,949,169.45	2.03
Spain								15,265,479.69	2.39
XS2195092601	2.2500	%	Abertis Infraestructuras EUR MTN 20/29	EUR	7,500.0	%	102.88	9,034,035.75	1.41
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	5,200.0	%	102.35	6,231,443.94	0.98
Sweden								25,912,504.04	4.06
SE0002829192	3.5000	%	Sweden Government SEK Bonds 09/39 S.1053	SEK	32,985.0	%	157.83	5,784,550.54	0.90
SE0004517290	2.2500	%	Sweden Government SEK Bonds 12/32 S.1056	SEK	63,780.0	%	125.84	8,918,476.10	1.40
SE0011281922	0.7500	%	Sweden Government SEK Bonds 18/29 S.1061	SEK	93,215.0	%	108.23	11,209,477.40	1.76
The Netherlands								38,823,471.96	6.09
XS2185867913	1.6250	%	Airbus EUR MTN 20/30	EUR	3,800.0	%	102.67	4,567,836.43	0.72
XS2152796426	2.3750	%	Airbus EUR MTN 20/32	EUR	4,225.0	%	108.35	5,359,951.32	0.84
XS2185868051	2.3750	%	Airbus EUR MTN 20/40	EUR	4,030.0	%	101.79	4,803,146.31	0.75
US29082HAC60	6.9500	%	Embraer Netherlands Finance USD Notes 20/28	USD	3,500.0	%	101.10	3,538,552.50	0.56
XS2199351375	4.5000	%	Fiat Chrysler Automobiles EUR Notes 20/28	EUR	4,550.0	%	113.85	6,065,294.69	0.95
DE000A28V319	3.3750	%	JAB Holdings EUR Notes 20/35	EUR	3,400.0	%	118.54	4,719,144.11	0.74
XS2159874002	3.8750	%	Lukoil Securities USD Notes 20/30	USD	9,250.0	%	105.62	9,769,546.60	1.53
Ukraine								4,712,199.57	0.74
XS2010030836	7.2530	%	Ukraine Government USD Bonds 20/33	USD	5,100.0	%	92.40	4,712,199.57	0.74
United Kingdom								4,270,177.78	0.67
US034863AY62	3.9500	%	Anglo American Capital USD Notes 20/50	USD	4,150.0	%	102.90	4,270,177.78	0.67
USA								115,693,397.84	18.14
US05526DBQ79	5.2820	%	BAT Capital USD Notes 20/50	USD	5,650.0	%	118.52	6,696,421.25	1.05
US097023CV59	5.7050	%	Boeing USD Notes 20/40	USD	1,300.0	%	117.27	1,524,523.65	0.24
US097023CW33	5.8050	%	Boeing USD Notes 20/50	USD	4,300.0	%	120.97	5,201,551.76	0.81
US097023CX16	5.9300	%	Boeing USD Notes 20/60	USD	3,200.0	%	123.68	3,957,633.92	0.62
US260543DD22	3.6000	%	Dow Chemical USD Notes 20/50	USD	2,050.0	%	101.94	2,089,768.36	0.33
US37045VAU44	6.8000	%	General Motors USD Notes 20/27	USD	3,200.0	%	121.79	3,897,230.72	0.61
US40434LAC90	3.4000	%	HP USD Notes 20/30	USD	4,200.0	%	107.56	4,517,596.02	0.71
US871829BN62	6.6000	%	Sysco USD Notes 20/50	USD	4,500.0	%	141.20	6,354,156.60	1.00
US9128283F58	2.2500	%	United States Government USD Bonds 17/27	USD	12,270.0	%	112.70	13,827,714.54	2.17
US9128284V99	2.8750	%	United States Government USD Bonds 18/28	USD	10,210.0	%	118.37	12,085,290.10	1.89
US912828YB05	1.6250	%	United States Government USD Bonds 19/29	USD	18,820.0	%	109.19	20,549,087.50	3.22
US912828ZQ64	0.6250	%	United States Government USD Bonds 20/30	USD	17,960.0	%	100.04	17,967,015.18	2.82
US91282CAE12	0.6250	%	United States Government USD Bonds 20/30	USD	14,000.0	%	99.83	13,975,936.80	2.19
XS2176561095	1.8500	%	Verizon Communications EUR Notes 20/40	EUR	2,420.0	%	107.62	3,049,471.44	0.48
Securities and money-market instruments dealt on another regulated market								33,079,876.97	5.19
Bonds								33,079,876.97	5.19
Japan								7,025,991.70	1.10
US654744AD34	4.8100	%	Nissan Motor USD Notes 20/30	USD	7,000.0	%	100.37	7,025,991.70	1.10
USA								26,053,885.27	4.09
US00206RKF81	3.5000	%	AT&T USD Notes 20/61	USD	4,500.0	%	95.42	4,294,093.05	0.67
US11135FAS02	4.3000	%	Broadcom USD Notes 20/32	USD	6,000.0	%	114.96	6,897,322.80	1.08
US36166NAB91	4.4000	%	GE Capital Funding USD Notes 20/30	USD	4,800.0	%	107.09	5,140,330.56	0.81
US91533BAF76	4.0000	%	Upjohn USD Notes 20/50	USD	3,600.0	%	107.00	3,851,910.36	0.61
US92556HAC16	4.9500	%	ViacomCBS USD Notes 20/50	USD	5,000.0	%	117.40	5,870,228.50	0.92
Other securities and money-market instruments								35,924,768.07	5.64

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Bonds					35,924,768.07	5.64
Canada					35,924,768.07	5.64
CA135087K528	1.2500 % Canada Government CAD Bonds 19/25	CAD	11,360.0 %	104.15	8,825,800.52	1.39
CA135087K379	1.5000 % Canada Government CAD Bonds 19/30	CAD	15,940.0 %	106.74	12,693,020.22	1.99
CA135087K940	0.5000 % Canada Government CAD Bonds 20/25	CAD	19,160.0 %	100.79	14,405,947.33	2.26
Investments in securities and money-market instruments					616,731,577.04	96.72
Deposits at financial institutions					11,098,280.78	1.74
Sight deposits					11,098,280.78	1.74
	State Street Bank International GmbH, Luxembourg Branch	USD			4,979,920.52	0.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,118,360.26	0.96
Investments in deposits at financial institutions					11,098,280.78	1.74
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-2,660,870.07	-0.42
Futures Transactions					-2,326,401.32	-0.36
Sold Bond Futures					-2,326,401.32	-0.36
	10-Year UK Long Gilt Futures 12/20	Ctr	-103 GBP	136.56	-191,546.96	-0.03
	Euro Bono Futures 12/20	Ctr	-101 EUR	163.78	-196,445.30	-0.03
	Euro BTP Futures 12/20	Ctr	-350 EUR	147.99	-1,278,135.54	-0.20
	Euro OAT Futures 12/20	Ctr	-258 EUR	169.03	-477,578.21	-0.07
	Ultra Long US Treasury Bond Futures (CBT) 12/20	Ctr	-76 USD	177.22	-182,695.31	-0.03
Options Transactions					-334,468.75	-0.06
Long Put Options on Bond Futures					-344,812.50	-0.06
	Put 137 10-Year US Treasury Note Futures (CBT) 11/20	Ctr	548 USD	0.16	-150,343.75	-0.03
	Put 139 10-Year US Treasury Note Futures (CBT) 10/20	Ctr	410 USD	0.13	-174,625.00	-0.03
	Put 99.625 Euro-Bund Options Futures 12/20	Ctr	385 USD	0.01	-19,843.75	0.00
Short Put Options on Bond Futures					10,343.75	0.00
	Put 99.5 Euro-Bund Options Futures 12/20	Ctr	-385 USD	0.00	10,343.75	0.00
OTC-Dealt Derivatives					5,081,471.45	0.80
Forward Foreign Exchange Transactions					5,805,290.32	0.91
	Sold AUD / Bought USD - 13 Oct 2020	AUD	-13,174,817.51		-75,418.83	-0.01
	Sold AUD / Bought USD - 17 Mar 2021	AUD	-107,350,000.00		2,152,276.84	0.33
	Sold CAD / Bought GBP - 17 Mar 2021	CAD	-2,200,000.00		20,555.27	0.00
	Sold CAD / Bought USD - 17 Mar 2021	CAD	-45,800,000.00		654,500.17	0.10
	Sold CHF / Bought USD - 30 Oct 2020	CHF	-322,011.29		1,790.69	0.00
	Sold EUR / Bought USD - 17 Mar 2021	EUR	-120,000,000.00		2,239,105.21	0.35
	Sold EUR / Bought USD - 30 Oct 2020	EUR	-8,207,814.42		-15,618.37	0.00
	Sold GBP / Bought USD - 16 Dec 2020	GBP	-1,800,000.00		37,800.17	0.01
	Sold GBP / Bought USD - 17 Mar 2021	GBP	-32,200,000.00		283,770.88	0.05
	Sold GBP / Bought USD - 30 Oct 2020	GBP	-837,619.80		132.25	0.00
	Sold IDR / Bought USD - 17 Mar 2021	IDR	-315,350,129,000.00		-205,974.96	-0.03
	Sold INR / Bought USD - 03 Feb 2021	INR	-20,166,300.00		129.57	0.00
	Sold INR / Bought USD - 17 Mar 2021	INR	-1,427,241,700.00		42,412.22	0.01
	Sold JPY / Bought EUR - 17 Mar 2021	JPY	-246,481,300.00		12,089.20	0.00
	Sold JPY / Bought GBP - 16 Dec 2020	JPY	-300,000,000.00		-115,795.01	-0.02
	Sold JPY / Bought USD - 17 Mar 2021	JPY	-7,650,000,000.00		83,409.44	0.01
	Sold NOK / Bought EUR - 17 Mar 2021	NOK	-82,000,000.00		297,000.10	0.05
	Sold NOK / Bought SEK - 10 Nov 2020	NOK	-35,500,000.00		80,494.30	0.01
	Sold NOK / Bought USD - 17 Mar 2021	NOK	-12,500,000.00		70,468.29	0.01
	Sold PHP / Bought USD - 17 Mar 2021	PHP	-979,278,900.00		-38,439.56	0.00
	Sold SEK / Bought EUR - 17 Mar 2021	SEK	-195,000,000.00		280,777.85	0.04
	Sold SEK / Bought NOK - 10 Nov 2020	SEK	-34,382,985.40		-69,034.19	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Sold SEK / Bought USD - 17 Mar 2021	SEK	-33,000,000.00		82,174.87	0.01
Sold SGD / Bought USD - 16 Dec 2020	SGD	-11,650,000.00		39,691.41	0.01
Sold SGD / Bought USD - 17 Mar 2021	SGD	-53,000,000.00		295,246.15	0.04
Sold SGD / Bought USD - 30 Oct 2020	SGD	-362,361.23		74.57	0.00
Sold USD / Bought CHF - 30 Oct 2020	USD	-31,934,811.43		-135,052.60	-0.02
Sold USD / Bought CLP - 13 Oct 2020	USD	-9,300,000.00		-48,876.63	-0.01
Sold USD / Bought CLP - 17 Mar 2021	USD	-15,458,199.46		-423,953.86	-0.06
Sold USD / Bought EUR - 17 Mar 2021	USD	-1,500,000.00		3,798.93	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-484,827,075.33		-2,470.19	-0.01
Sold USD / Bought GBP - 30 Oct 2020	USD	-42,519,624.23		310,620.41	0.05
Sold USD / Bought INR - 03 Feb 2021	USD	-270,000.00		-129.57	0.00
Sold USD / Bought JPY - 17 Mar 2021	USD	-6,000,000.00		-31,155.33	0.00
Sold USD / Bought SGD - 30 Oct 2020	USD	-6,925,936.82		-21,109.37	0.00
Options Transactions				-2,003,454.03	-0.31
Long Call Options on Currency				-1,192,216.24	-0.19
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	80,000,000 EUR	0.02	-204,404.06	-0.03
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	8,000,000 EUR	0.02	-44,461.41	-0.01
OTC EUR Call NZD Put Strike 1.8 Dec 2020	Ctr	20,000,000 EUR	0.01	-28,573.84	0.00
OTC EUR Call USD Put Strike 1.2 Apr 2021	Ctr	20,000,000 EUR	0.01	-126,431.48	-0.02
OTC EUR Call USD Put Strike 1.2 Apr 2021	Ctr	32,000,000 EUR	0.01	-200,507.95	-0.03
OTC USD Call CAD Put Strike 1.42 Nov 2020	Ctr	40,000,000 USD	0.00	-483,640.00	-0.08
OTC USD Call PHP Put Strike 50.95 Feb 2021	Ctr	22,500,000 USD	0.00	-104,197.50	-0.02
Long Put Options on Currency				-1,922,229.75	-0.30
OTC AUD Put JPY Call Strike 72 Mar 2021	Ctr	100,000,000 AUD	0.02	240,892.72	0.04
OTC AUD Put JPY Call Strike 72 Mar 2021	Ctr	11,000,000 AUD	0.02	12,890.68	0.00
OTC AUD Put USD Call Strike 0.695 Dec 2020	Ctr	50,000,000 AUD	0.01	-129,754.07	-0.02
OTC EUR Put JPY Call Strike 116.8 Jan 2021	Ctr	1,500,000 EUR	0.00	-15,870.11	0.00
OTC GBP Put USD Call Strike 1.25 Feb 2021	Ctr	100,000,000 GBP	0.02	277,918.01	0.04
OTC GBP Put USD Call Strike 1.25 Feb 2021	Ctr	10,000,000 GBP	0.02	-22,396.48	0.00
OTC USD Put JPY Call Strike 100 Nov 2020	Ctr	115,000,000 USD	0.00	-468,165.00	-0.07
OTC USD Put JPY Call Strike 100 Nov 2020	Ctr	35,000,000 USD	0.00	-30,415.00	-0.01
OTC USD Put JPY Call Strike 103 Jan 2021	Ctr	100,000,000 USD	0.01	-334,300.00	-0.05
OTC USD Put JPY Call Strike 96 Feb 2021	Ctr	17,500,000 USD	0.00	-58,327.50	-0.01
OTC USD Put JPY Call Strike 96 Feb 2021	Ctr	10,000,000 USD	0.00	-12,130.00	0.00
OTC USD Put JPY Call Strike 96 Feb 2021	Ctr	6,000,000 USD	0.00	-11,778.00	0.00
OTC USD Put JPY Call Strike 96 Feb 2021	Ctr	7,000,000 USD	0.00	-51,856.00	-0.01
OTC USD Put MXN Call Strike 19.75 Jun 2021	Ctr	200,000,000 USD	0.01	-282,200.00	-0.04
OTC USD Put MXN Call Strike 19.75 Jun 2021	Ctr	28,000,000 USD	0.01	-179,508.00	-0.03
OTC USD Put MXN Call Strike 21 Dec 2020	Ctr	60,000,000 USD	0.01	-341,520.00	-0.05
OTC USD Put MXN Call Strike 21 Dec 2020	Ctr	10,000,000 USD	0.01	-157,070.00	-0.03
OTC USD Put ZAR Call Strike 15 Jun 2021	Ctr	100,000,000 USD	0.01	-18,900.00	0.00
OTC USD Put ZAR Call Strike 15 Jun 2021	Ctr	15,000,000 USD	0.01	-64,335.00	-0.01
OTC USD Put ZAR Call Strike 16 Dec 2020	Ctr	50,000,000 USD	0.01	-222,150.00	-0.04
OTC USD Put ZAR Call Strike 16 Dec 2020	Ctr	7,000,000 USD	0.01	-53,256.00	-0.01
Purchased Options on Interest Rate Swaps (Swaptions)				-281,584.66	-0.04
Call 0.0075% [GBP Pay / 6M LIBOR - 19 May 2021] Exp. 19.May.2021	Ctr	2,000,000 GBP	3.43	-3,827.44	0.00
Call 0.0075% [GBP Pay / 6M LIBOR - 19 May 2021] Exp. 19.May.2021	Ctr	3,000,000 GBP	3.43	-24,589.63	0.00
Call 0.0075% [GBP Pay / 6M LIBOR - 19 May 2021] Exp. 19.May.2021	Ctr	10,250,000 GBP	3.43	-98,648.71	-0.01
Call 0.01% [USD Pay / 3M LIBOR - 19 Aug 2021] Exp. 19.Aug.2021	Ctr	47,000,000 USD	1.40	21,450.80	0.00
Call 1% [EUR Pay / 6M EURIBOR - 19 Aug 2021] Exp. 19.Aug.2021	Ctr	33,000,000 EUR	0.91	-175,969.68	-0.03
Sold Options on Interest Rate Swaps (Swaptions)				106,064.58	0.02
Call 0.0035% [EUR Pay / EURIBOR - 19 Aug 2021] Exp. 19.Aug.2021	Ctr	-33,000,000 EUR	0.29	81,533.19	0.01
Call 0.0125% [GBP Pay / LIBOR - 19 May 2021] Exp. 19.May.2021	Ctr	-2,000,000 GBP	0.81	3,630.50	0.00
Call 0.0125% [GBP Pay / LIBOR - 19 May 2021] Exp. 19.May.2021	Ctr	-3,000,000 GBP	0.81	16,293.28	0.00
Call 0.0125% [GBP Pay / LIBOR - 19 May 2021] Exp. 19.May.2021	Ctr	-10,250,000 GBP	0.81	35,608.81	0.01
Call 0.0135% [USD Pay / LIBOR - 19 Aug 2021] Exp. 19.Aug.2021	Ctr	-47,000,000 USD	0.65	-31,001.20	0.00
Short Call Options on Currency				502,755.07	0.08

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	-80,000,000 EUR	0.01	79,863.82	0.01
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	-8,000,000 EUR	0.01	27,278.77	0.01
OTC EUR Call NZD Put Strike 1.85 Dec 2020	Ctr	-20,000,000 EUR	0.00	24,892.62	0.00
OTC EUR Call USD Put Strike 1.25 Apr 2021	Ctr	-20,000,000 EUR	0.00	70,408.52	0.01
OTC EUR Call USD Put Strike 1.25 Apr 2021	Ctr	-32,000,000 EUR	0.00	98,231.34	0.02
OTC USD Call CAD Put Strike 1.48 Nov 2020	Ctr	-40,000,000 USD	0.00	202,080.00	0.03
Short Put Options on Currency				783,756.97	0.12
OTC AUD Put JPY Call Strike 67 Mar 2021	Ctr	-100,000,000 AUD	0.01	-82,928.61	-0.01
OTC AUD Put JPY Call Strike 67 Mar 2021	Ctr	-11,000,000 AUD	0.01	-5,263.29	0.00
OTC AUD Put USD Call Strike 0.645 Dec 2020	Ctr	-50,000,000 AUD	0.00	69,789.11	0.01
OTC EUR Put JPY Call Strike 116.8 Jan 2021	Ctr	-1,500,000 EUR	0.00	59,017.00	0.01
OTC GBP Put USD Call Strike 1.2 Feb 2021	Ctr	-100,000,000 GBP	0.01	-131,263.21	-0.02
OTC GBP Put USD Call Strike 1.2 Feb 2021	Ctr	-10,000,000 GBP	0.01	24,016.97	0.00
OTC USD Put JPY Call Strike 100 Jan 2021	Ctr	-100,000,000 USD	0.00	186,600.00	0.03
OTC USD Put MXN Call Strike 19.25 Jun 2021	Ctr	-200,000,000 USD	0.00	114,000.00	0.02
OTC USD Put MXN Call Strike 19.25 Jun 2021	Ctr	-28,000,000 USD	0.00	105,840.00	0.02
OTC USD Put MXN Call Strike 20.4 Dec 2020	Ctr	-60,000,000 USD	0.00	146,280.00	0.02
OTC USD Put MXN Call Strike 20.4 Dec 2020	Ctr	-10,000,000 USD	0.00	81,330.00	0.01
OTC USD Put ZAR Call Strike 14.5 Jun 2021	Ctr	-100,000,000 USD	0.01	24,400.00	0.00
OTC USD Put ZAR Call Strike 14.5 Jun 2021	Ctr	-15,000,000 USD	0.01	41,760.00	0.01
OTC USD Put ZAR Call Strike 15.5 Dec 2020	Ctr	-50,000,000 USD	0.00	120,100.00	0.02
OTC USD Put ZAR Call Strike 15.5 Dec 2020	Ctr	-7,000,000 USD	0.00	30,079.00	0.00
Swap Transactions				1,279,635.16	0.20
Credit Default Swaps				14,042.29	0.00
Protection Seller					
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2025	EUR	3,000,000.00		14,042.29	0.00
Interest Rate Swaps				1,265,592.87	0.20
Inf. swap EUR Pay 0.35% / Receive 12M CPTFE - 15 Jun 2023	EUR	15,000,000.00		35,581.45	0.01
Inf. swap EUR Pay 0.36% / Receive 12M CPTFE - 15 Jun 2023	EUR	30,000,000.00		65,563.53	0.01
Inf. swap EUR Pay 0.61% / Receive 12M CPTFE - 15 Jul 2025	EUR	20,000,000.00		-18,246.53	0.00
Inf. swap EUR Pay 0.62% / Receive 12M CPTFE - 15 Jul 2025	EUR	9,000,000.00		-13,750.17	0.00
Inf. swap EUR Pay 0.63% / Receive 12M CPTFE - 15 Jul 2025	EUR	4,000,000.00		-8,574.09	0.00
Inf. swap EUR Pay 0.70% / Receive 12M CPTFE - 15 Jul 2025	EUR	13,500,000.00		-88,882.85	-0.01
Inf. swap EUR Pay 0.70% / Receive 12M CPTFE - 15 Jul 2025	EUR	13,500,000.00		-88,882.85	-0.01
Inf. swap EUR Pay 0.74% / Receive 12M CPTFE - 15 Jul 2025	EUR	8,000,000.00		-71,460.66	-0.01
Inf. swap EUR Pay 0.74% / Receive 12M CPTFE - 15 Sep 2025	EUR	15,000,000.00		-143,415.37	-0.02
Inf. swap EUR Pay 0.75% / Receive 12M CPTFE - 15 Sep 2025	EUR	54,000,000.00		-551,407.23	-0.09
Inf. swap EUR Pay 0.76% / Receive 12M CPTFE - 15 Jul 2025	EUR	30,500,000.00		-310,189.51	-0.05
Inf. swap EUR Pay 0.76% / Receive 12M CPTFE - 15 Jul 2025	EUR	14,500,000.00		-147,467.15	-0.02
Inf. swap EUR Pay 0.77% / Receive 12M CPTFE - 15 Jul 2025	EUR	7,000,000.00		-75,525.06	-0.01
Inf. swap EUR Pay 0.77% / Receive 12M CPTFE - 15 Jun 2030	EUR	7,000,000.00		63,920.32	0.01
Inf. swap EUR Pay 0.79% / Receive 12M CPTFE - 15 Jun 2030	EUR	7,600,000.00		54,555.76	0.01
Inf. swap EUR Pay 0.84% / Receive 12M CPTFE - 15 Jun 2030	EUR	2,200,000.00		-11.77	0.00
Inf. swap EUR Receive 0.20% / Pay 12M CPTFE - 15 Jun 2022	EUR	30,000,000.00		-76,253.27	-0.01
Inf. swap EUR Receive 0.20% / Pay 12M CPTFE - 15 Jun 2022	EUR	15,000,000.00		-37,683.01	-0.01
Inf. swap GBP Receive 2.40% / Pay 12M UKRPI - 15 Apr 2022	GBP	4,000,000.00		-21,982.60	0.00
Inf. swap GBP Receive 2.50% / Pay 12M UKRPI - 15 Apr 2022	GBP	640,000.00		-557.86	0.00
Inf. swap GBP Receive 3.00% / Pay 12M UKRPI - 15 Apr 2025	GBP	21,000,000.00		-351,750.99	-0.05
Inf. swap GBP Receive 3.05% / Pay 12M UKRPI - 15 Apr 2025	GBP	4,000,000.00		-56,796.49	-0.01
Inf. swap GBP Receive 3.10% / Pay 12M UKRPI - 15 Jun 2025	GBP	12,000,000.00		-241,097.06	-0.04
Inf. swap GBP Receive 3.12% / Pay 12M UKRPI - 15 Jun 2025	GBP	12,000,000.00		-225,843.29	-0.04
Inf. swap GBP Receive 3.14% / Pay 12M UKRPI - 15 Jun 2025	GBP	21,000,000.00		-358,587.57	-0.06
Inf. swap GBP Receive 3.15% / Pay 12M UKRPI - 15 Apr 2025	GBP	460,000.00		-2,620.13	0.00
Inf. swap GBP Receive 3.15% / Pay 12M UKRPI - 15 May 2025	GBP	8,000,000.00		-62,574.11	-0.01
Inf. swap GBP Receive 3.25% / Pay 12M UKRPI - 15 Apr 2030	GBP	1,000,000.00		-38,511.49	-0.01
Inf. swap GBP Receive 3.28% / Pay 12M UKRPI - 15 May 2027	GBP	11,000,000.00		-103,002.70	-0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Currency	Shares/ (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Inf. swap GBP Receive 3.29% / Pay 12M UKRPI - 15 Jul 2025	GBP		9,000,000.00		-127,111.12	-0.02
Inf. swap GBP Receive 3.31% / Pay 12M UKRPI - 15 Jul 2025	GBP		52,000,000.00		-681,189.46	-0.11
Inf. swap GBP Receive 3.32% / Pay 12M UKRPI - 15 Nov 2021	GBP		3,200,000.00		93,780.45	0.02
Inf. swap GBP Receive 3.33% / Pay 12M UKRPI - 15 Jul 2025	GBP		10,000,000.00		-112,704.29	-0.02
Inf. swap GBP Receive 3.34% / Pay 12M UKRPI - 15 Jul 2025	GBP		51,000,000.00		-526,242.27	-0.08
Inf. swap GBP Receive 3.35% / Pay 12M UKRPI - 15 Apr 2030	GBP		120,000.00		-1,531.46	0.00
Inf. swap GBP Receive 3.45% / Pay 12M UKRPI - 15 Aug 2027	GBP		33,000,000.00		-377,912.74	-0.06
Inf. swap GBP Receive 3.47% / Pay 12M UKRPI - 15 Sep 2025	GBP		30,000,000.00		128,936.37	0.02
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Sep 2025	GBP		35,000,000.00		168,464.10	0.03
Inf. swap GBP Receive 3.53% / Pay 12M UKRPI - 15 Nov 2029	GBP		600,000.00		18,405.64	0.00
Inf. swap GBP Receive 3.55% / Pay 12M UKRPI - 15 Nov 2024	GBP		2,300,000.00		84,420.16	0.01
Inf. swap USD Pay 0.02% / Receive 12M USCPI - 21 Apr 2022	USD		23,000,000.00		497,691.71	0.08
Inf. swap USD Pay 0.06% / Receive 12M USCPI - 07 Apr 2022	USD		12,000,000.00		244,702.56	0.04
Inf. swap USD Pay 0.29% / Receive 12M USCPI - 23 Mar 2022	USD		11,000,000.00		334,481.51	0.05
Inf. swap USD Pay 0.77% / Receive 12M USCPI - 21 Apr 2025	USD		11,000,000.00		443,705.46	0.07
Inf. swap USD Pay 0.85% / Receive 12M USCPI - 06 May 2025	USD		13,000,000.00		485,351.88	0.08
Inf. swap USD Pay 0.95% / Receive 12M USCPI - 21 May 2025	USD		9,700,000.00		345,067.41	0.05
Inf. swap USD Pay 1.32% / Receive 12M USCPI - 11 May 2030	USD		7,000,000.00		382,749.71	0.06
Inf. swap USD Pay 1.33% / Receive 12M USCPI - 06 May 2030	USD		7,000,000.00		364,697.27	0.06
Inf. swap USD Pay 1.36% / Receive 12M USCPI - 27 May 2030	USD		15,000,000.00		810,041.40	0.13
Inf. swap USD Pay 1.48% / Receive 12M USCPI - 07 Jul 2025	USD		14,000,000.00		304,782.24	0.05
Inf. swap USD Pay 1.59% / Receive 12M USCPI - 29 Jun 2030	USD		14,500,000.00		594,560.61	0.09
Inf. swap USD Pay 1.63% / Receive 12M USCPI - 26 Jun 2030	USD		12,500,000.00		443,629.87	0.07
Inf. swap USD Pay 1.65% / Receive 12M USCPI - 31 Jul 2025	USD		93,000,000.00		1,366,222.08	0.21
Inf. swap USD Pay 1.77% / Receive 12M USCPI - 08 Sep 2025	USD		8,000,000.00		21,612.48	0.00
Inf. swap USD Pay 1.79% / Receive 12M USCPI - 17 Sep 2025	USD		24,000,000.00		9,609.12	0.00
Inf. swap USD Pay 1.82% / Receive 12M USCPI - 17 Sep 2025	USD		56,000,000.00		-67,234.16	-0.01
IRS CZK Pay 0.59% / Receive 6M PRIBOR - 15 Jul 2025	CZK		60,000,000.00		-1,100.72	0.00
IRS CZK Pay 0.64% / Receive 6M PRIBOR - 10 Aug 2025	CZK		150,000,000.00		-17,757.69	0.00
IRS CZK Pay 0.64% / Receive 6M PRIBOR - 10 Aug 2025	CZK		59,000,000.00		-6,669.00	0.00
IRS CZK Pay 0.65% / Receive 6M PRIBOR - 06 Aug 2025	CZK		95,000,000.00		-12,884.10	0.00
IRS CZK Pay 0.65% / Receive 6M PRIBOR - 07 Aug 2025	CZK		95,000,000.00		-13,355.38	0.00
IRS CZK Pay 0.66% / Receive 6M PRIBOR - 07 Aug 2025	CZK		95,000,000.00		-15,384.10	0.00
IRS CZK Pay 0.73% / Receive 6M PRIBOR - 13 Aug 2025	CZK		125,000,000.00		-38,173.48	-0.01
IRS CZK Pay 0.74% / Receive 6M PRIBOR - 13 Aug 2025	CZK		70,000,000.00		-22,727.09	0.00
IRS CZK Pay 0.75% / Receive 6M PRIBOR - 18 Aug 2025	CZK		113,000,000.00		-39,038.17	-0.01
IRS CZK Pay 0.76% / Receive 6M PRIBOR - 21 Aug 2025	CZK		65,000,000.00		-23,965.70	0.00
IRS CZK Pay 0.83% / Receive 6M PRIBOR - 27 Aug 2025	CZK		50,000,000.00		-25,966.74	0.00
IRS CZK Pay 1.13% / Receive 6M PRIBOR - 11 Sep 2030	CZK		90,000,000.00		-20,940.71	0.00
IRS CZK Pay 1.14% / Receive 6M PRIBOR - 11 Sep 2030	CZK		245,000,000.00		-62,405.65	-0.01
IRS CZK Pay 1.24% / Receive 6M PRIBOR - 11 Sep 2030	CZK		210,000,000.00		-98,853.25	-0.02
IRS EUR Receive 0.15% / Pay 6M EURIBOR - 06 Jul 2030	EUR		1,350,000.00		17,758.82	0.00
IRS EUR Receive 0.17% / Pay 6M EURIBOR - 07 Jul 2030	EUR		1,350,000.00		14,002.91	0.00
IRS EUR Receive 0.33% / Pay 6M EURIBOR - 26 Jun 2025	EUR		2,700,000.00		16,658.17	0.00
IRS EUR Receive 0.36% / Pay 6M EURIBOR - 08 Jul 2025	EUR		13,500,000.00		62,097.03	0.01
IRS EUR Receive 0.39% / Pay 6M EURIBOR - 05 Aug 2025	EUR		7,000,000.00		18,327.14	0.00
IRS EUR Receive 0.40% / Pay 6M EURIBOR - 07 Aug 2025	EUR		5,000,000.00		12,484.78	0.00
IRS EUR Receive 0.40% / Pay 6M EURIBOR - 11 Aug 2025	EUR		6,000,000.00		15,206.05	0.00
IRS EUR Receive 0.41% / Pay 6M EURIBOR - 06 Aug 2025	EUR		5,000,000.00		7,658.82	0.00
IRS EUR Receive 0.41% / Pay 6M EURIBOR - 06 Aug 2025	EUR		5,000,000.00		7,514.58	0.00
IRS NZD Pay 0.20% / Receive 3M NZDBB - 17 Aug 2025	NZD		16,000,000.00		-39,837.10	-0.01
IRS NZD Pay 0.24% / Receive 3M NZDBB - 18 Aug 2025	NZD		25,000,000.00		-97,640.05	-0.02
IRS NZD Pay 0.26% / Receive 3M NZDBB - 14 Aug 2025	NZD		3,000,000.00		-12,808.31	0.00
IRS NZD Pay 0.51% / Receive 3M NZDBB - 27 Aug 2030	NZD		3,600,000.00		-1,045.54	0.00
IRS NZD Pay 0.58% / Receive 3M NZDBB - 17 Aug 2030	NZD		8,000,000.00		-43,163.47	-0.01
IRS NZD Pay 0.64% / Receive 3M NZDBB - 14 Aug 2030	NZD		1,500,000.00		-13,987.08	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
IRS NZD Pay 0.64% / Receive 3M NZDBB - 18 Aug 2030	NZD	12,500,000.00		-113,178.60	-0.02
IRS NZD Pay 0.68% / Receive 3M NZDBB - 13 Aug 2030	NZD	3,000,000.00		-35,075.68	-0.01
IRS PLN Pay 0.28% / Receive 3M WIBOR - 15 Jun 2022	PLN	60,000,000.00		-21,303.63	0.00
IRS PLN Pay 0.32% / Receive 3M WIBOR - 15 Jun 2022	PLN	40,000,000.00		-18,341.96	0.00
IRS PLN Pay 0.34% / Receive 3M WIBOR - 15 Jun 2022	PLN	100,000,000.00		-49,735.75	-0.01
IRS PLN Pay 0.48% / Receive 6M WIBOR - 06 Aug 2025	PLN	22,000,000.00		1,649.86	0.00
IRS PLN Pay 0.48% / Receive 6M WIBOR - 06 Aug 2025	PLN	22,000,000.00		2,611.27	0.00
IRS PLN Pay 0.49% / Receive 6M WIBOR - 07 Aug 2025	PLN	22,000,000.00		1,035.22	0.00
IRS PLN Pay 0.49% / Receive 6M WIBOR - 11 Aug 2025	PLN	24,500,000.00		747.49	0.00
IRS PLN Pay 0.50% / Receive 6M WIBOR - 05 Aug 2025	PLN	32,000,000.00		-6,257.95	0.00
IRS PLN Pay 0.53% / Receive 6M WIBOR - 26 Jun 2025	PLN	12,000,000.00		-7,139.22	0.00
IRS PLN Pay 0.59% / Receive 6M WIBOR - 08 Jul 2025	PLN	60,000,000.00		-76,416.43	-0.01
IRS PLN Pay 0.68% / Receive 6M WIBOR - 31 Aug 2025	PLN	25,000,000.00		-59,411.81	-0.01
IRS PLN Pay 0.68% / Receive 6M WIBOR - 31 Aug 2025	PLN	25,000,000.00		-59,411.81	-0.01
IRS PLN Pay 0.69% / Receive 6M WIBOR - 21 Aug 2025	PLN	37,000,000.00		-89,731.59	-0.01
IRS PLN Pay 0.72% / Receive 6M WIBOR - 28 Aug 2025	PLN	30,000,000.00		-84,641.73	-0.01
IRS PLN Pay 0.74% / Receive 6M WIBOR - 27 Aug 2025	PLN	16,000,000.00		-48,702.85	-0.01
IRS PLN Pay 0.88% / Receive 6M WIBOR - 06 Jul 2030	PLN	3,000,000.00		1,748.79	0.00
IRS PLN Pay 0.90% / Receive 6M WIBOR - 06 Jul 2030	PLN	3,500,000.00		315.31	0.00
IRS PLN Pay 0.92% / Receive 6M WIBOR - 06 Jul 2030	PLN	6,000,000.00		-2,416.49	0.00
IRS PLN Pay 1.16% / Receive 6M WIBOR - 17 Mar 2031	PLN	32,000,000.00		-141,123.01	-0.02
IRS PLN Pay 1.54% / Receive 6M WIBOR - 08 Sep 2030	PLN	23,000,000.00		-55,602.45	-0.01
IRS USD Pay 1.01% / Receive 3M LIBOR - 03 Jun 2051	USD	2,500,000.00		58,785.60	0.01
IRS USD Pay 1.92% / Receive 3M LIBOR - 06 Nov 2050	USD	1,350,000.00		-301,239.57	-0.05
IRS USD Receive 0.46% / Pay 3M LIBOR - 03 Jun 2026	USD	13,000,000.00		46,212.14	0.01
IRS USD Receive 1.58% / Pay 3M LIBOR - 06 Nov 2025	USD	6,190,000.00		384,678.97	0.06
Investments in derivatives				2,420,601.38	0.38
Net current assets/liabilities	USD			7,380,271.77	1.16
Net assets of the Subfund	USD			637,630,730.97	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020
Net asset value per share in share class currency	
- Class AT (H2-CHF) (accumulating) WKN: A2P 9GC/ISIN: LU2207432845	98.37
- Class PT2 (H2-CHF) (accumulating) WKN: A2P T2F/ISIN: LU2068227169	1,262.18
- Class RT (H2-CHF) (accumulating) WKN: A2P T2D/ISIN: LU2068227243	125.95
- Class A (H2-EUR) (distributing) WKN: A2P U3K/ISIN: LU2072100485	125.93
- Class AT (H2-EUR) (accumulating) WKN: A2P TS1/ISIN: LU2066004206	125.95
- Class IT (H2-EUR) (accumulating) WKN: A2P TS4/ISIN: LU2066004545	1,263.73
- Class P (H2-EUR) (distributing) WKN: A2P 6TW/ISIN: LU2190493234	979.48
- Class PT2 (H2-EUR) (accumulating) WKN: A2P TAM/ISIN: LU2060905614	1,052.88
- Class R (H2-EUR) (distributing) WKN: A2P 9GQ/ISIN: LU2207541546	98.66
- Class RT (H2-EUR) (accumulating) WKN: A2P TS2/ISIN: LU2066004388	125.81
- Class WT6 (H2-EUR) (accumulating) WKN: A2P 8HK/ISIN: LU2202892811	98.31
- Class WT9 (H2-EUR) (accumulating) WKN: A2P UDV/ISIN: LU2073791589	126,576.62
- Class W6 (H2-EUR) (distributing) WKN: A2P 8C0/ISIN: LU2201842932	99.19
- Class W9 (H2-EUR) (distributing) WKN: A2P TS6/ISIN: LU2066004891	126,181.13
- Class RT (H2-GBP) (accumulating) WKN: A2P 9GD/ISIN: LU2207432928	98.58
- Class W (H2-GBP) (distributing) WKN: A2P TAT/ISIN: LU2060905887	1,270.62
- Class WT6 (H2-GBP) (accumulating) WKN: A2P 8HL/ISIN: LU2202893033	98.44
- Class WT9 (H2-GBP) (accumulating) WKN: A2P UDW/ISIN: LU2073791746	127,528.42
- Class W6 (H2-GBP) (distributing) WKN: A2P 9XL/ISIN: LU2208987417	98.33
- Class AT (H2-SGD) (accumulating) WKN: A2P 9GB/ISIN: LU2207432761	9.81
- Class AT (USD) (accumulating) WKN: A2P 19L/ISIN: LU2146180109	10.65
- Class I14 (USD) (distributing) WKN: A2P NQ7/ISIN: LU2028105430	1,228.63
- Class PT2 (USD) (accumulating) WKN: A2P TS5/ISIN: LU2066004628	1,057.25
- Class RT (USD) (accumulating) WKN: A2P N80/ISIN: LU2028906522	12.80
- Class WT6 (USD) (accumulating) WKN: A2P 8HJ/ISIN: LU2202892738	98.46
- Class WT9 (USD) (accumulating) WKN: A2P UDU/ISIN: LU2073790698	128,658.57
- Class W6 (USD) (distributing) WKN: A2P 8CZ/ISIN: LU2201842858	100.08
- Class W9 (USD) (distributing) WKN: A2P TAQ/ISIN: LU2060905457	128,297.17
Shares in circulation	2,864,801
- Class AT (H2-CHF) (accumulating) WKN: A2P 9GC/ISIN: LU2207432845	17,706
- Class PT2 (H2-CHF) (accumulating) WKN: A2P T2F/ISIN: LU2068227169	18,788
- Class RT (H2-CHF) (accumulating) WKN: A2P T2D/ISIN: LU2068227243	25,593
- Class A (H2-EUR) (distributing) WKN: A2P U3K/ISIN: LU2072100485	86,750
- Class AT (H2-EUR) (accumulating) WKN: A2P TS1/ISIN: LU2066004206	309,200
- Class IT (H2-EUR) (accumulating) WKN: A2P TS4/ISIN: LU2066004545	78,574
- Class P (H2-EUR) (distributing) WKN: A2P 6TW/ISIN: LU2190493234	1,544

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2020
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	18,439
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	158,900
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	387,963
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	100
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	894
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	18,387
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	427
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	90
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	21,173
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	7,172
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	35
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	90
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	915,651
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	27,118
- Class I14 (USD) (distributing)	WKN: A2P NQ7/ISIN: LU2028105430	1
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	7,489
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	740,916
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	12
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	81
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	21,270
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	438
Subfund assets in millions of USD		637.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	22.23
Japan	19.52
Australia	9.05
Singapore	7.39
The Netherlands	6.09
Canada	5.64
Germany	5.19
Sweden	4.06
Brazil	2.89
Spain	2.39
South Africa	2.03
Other countries	10.24
Other net assets	3.28
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	3,400,047.59
- swap transactions	868,976.16
- time deposits	0.00
Interest on credit balances	
- positive interest rate	61,973.71
- negative interest rate	-13,569.25
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	4,317,428.21
Interest paid on	
- bank liabilities	0.00
- swap transactions	-1,022,006.18
Other interest paid	0.00
Taxe d'Abonnement	-51,923.81
Performance fee	-57.59
All-in-fee	-868,143.06
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-1,942,130.64
Net income/loss	2,375,297.57
Realised gain/loss on	
- financial futures transactions	-2,120,621.57
- foreign exchange	101,139.70
- forward foreign exchange transactions	368,864.96
- options transactions	-175,237.38
- securities transactions	12,271,757.42
- CFD transactions	0.00
- swap transactions	2,221,725.03
Net realised gain/loss	15,042,925.73
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-2,326,401.32
- foreign exchange	1,899.63
- forward foreign exchange transactions	5,805,290.32
- options transactions	-2,337,922.78
- securities transactions	9,318,954.61
- CFD transactions	0.00
- swap transactions	1,279,635.16
- TBA transactions	0.00
Result of operations	26,784,381.35

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	616,731,577.04
(Cost price USD 607,412,622.43)	
Time deposits	0.00
cash at banks	11,098,280.78
Premiums paid on purchase of options	17,397,412.68
Upfront-payments paid on swap transactions	209,538.75
Interest receivable on	
- bonds	3,631,501.04
- time deposits	0.00
- swap transactions	123,769.31
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	926,215.74
- securities lending	0.00
- securities transactions	63,337,838.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	2,206,528.89
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	8,046,068.33
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,988,318.79
Total Assets	730,697,049.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-7,624,308.67
Upfront-payments received on swap transactions	-471.33
Interest liabilities on swap transactions	-182,450.39
Payable on	
- redemptions of fund shares	-365,141.34
- securities lending	0.00
- securities transactions	-69,769,571.29
Capital gain tax	0.00
Other payables	-304,061.34
Unrealised loss on	
- options transactions	-4,544,451.67
- futures transactions	-2,326,401.32
- TBA transactions	0.00
- swap transactions	-6,766,433.17
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,183,028.47
Total Liabilities	-93,066,318.99
Net assets of the Subfund	637,630,730.97

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	639,131,336.05
Redemptions	-28,284,986.43
Result of operations	26,784,381.35
Net assets of the Subfund at the end of the reporting period	637,630,730.97

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	2,936,506
- redeemed	-71,705
- at the end of the reporting period	2,864,801

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 30

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							165,798,306.74	92.82
Bonds							165,798,306.74	92.82
Belgium							20,104,020.40	11.25
BE0312776488	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 13.05.2021 S.12M	EUR	4,000.0	% 100.37	4,014,766.00	2.25
BE0312777494	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 15.07.2021 S.12M	EUR	8,000.0	% 100.50	8,040,304.80	4.50
BE0312778500	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.09.2021 S.12M	EUR	8,000.0	% 100.61	8,048,949.60	4.50
France							27,585,121.60	15.44
FR0125848475	0.0000	%	France Government EUR Zero-Coupon Bonds 04.11.2020	EUR	2,000.0	% 100.06	2,001,119.00	1.12
FR0125848483	0.0000	%	France Government EUR Zero-Coupon Bonds 02.12.2020	EUR	5,000.0	% 100.10	5,005,041.50	2.80
FR0125848699	0.0000	%	France Government EUR Zero-Coupon Bonds 24.03.2021	EUR	6,500.0	% 100.29	6,519,007.30	3.65
FR0126001793	0.0000	%	France Government EUR Zero-Coupon Bonds 19.05.2021	EUR	8,000.0	% 100.38	8,030,684.00	4.50
FR0126310285	0.0000	%	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	6,000.0	% 100.49	6,029,269.80	3.37
Italy							22,038,182.30	12.34
IT0005389561	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	7,000.0	% 100.06	7,004,155.90	3.92
IT0005394421	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	8,000.0	% 100.10	8,007,824.00	4.48
IT0005412579	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2021	EUR	7,000.0	% 100.37	7,026,202.40	3.94
Portugal							37,271,389.40	20.87
PTPBTIGE0033	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.03.2021	EUR	17,000.0	% 100.49	17,083,289.80	9.57
PTPBDTGE0046	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 21.05.2021	EUR	4,000.0	% 100.87	4,034,947.60	2.26
PTPBTEGE0045	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 16.07.2021	EUR	8,000.0	% 100.92	8,073,275.20	4.52
PTPBTAEG0056	0.0000	%	Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.09.2021	EUR	8,000.0	% 101.00	8,079,876.80	4.52
Spain							41,281,903.88	23.11
ES0L02010095	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	7,200.0	% 100.02	7,201,082.88	4.03
ES0L02012042	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.12.2020	EUR	5,000.0	% 100.09	5,004,691.50	2.80
ES0L02103056	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.03.2021	EUR	15,000.0	% 100.20	15,030,559.50	8.42
ES0L02105077	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	14,000.0	% 100.33	14,045,570.00	7.86
The Netherlands							17,517,689.16	9.81
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	17,000.0	% 103.05	17,517,689.16	9.81
Investments in securities and money-market instruments							165,798,306.74	92.82
Deposits at financial institutions							13,220,389.85	7.40
Sight deposits							13,220,389.85	7.40
			State Street Bank International GmbH, Luxembourg Branch	EUR			7,683,643.87	4.30
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,536,745.98	3.10
Investments in deposits at financial institutions							13,220,389.85	7.40

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-381,984.87	-0.21
Futures Transactions				-381,984.87	-0.21
Purchased Bond Futures				502,905.00	0.28
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	97 EUR	112.31	-945.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	56 EUR	223.70	176,480.00	0.10
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	156 EUR	135.25	6,700.00	0.00
Euro BTP Futures 12/20	Ctr	121 EUR	147.89	222,820.00	0.12
Euro OAT Futures 12/20	Ctr	93 EUR	168.92	97,850.00	0.06
Purchased Index Futures				-1,067,664.06	-0.60
MSCI EAFE Index Futures 12/20	Ctr	201 USD	1,856.10	-486,693.22	-0.27
S&P 500 E-mini Index Futures 12/20	Ctr	200 USD	3,321.80	-580,970.84	-0.33
Sold Currency Futures				182,774.19	0.11
CHF Currency Futures 12/20	Ctr	-30 USD	1.09	65,390.50	0.04
EUR Currency Futures 12/20	Ctr	-46 USD	1.17	93,639.20	0.05
Euro Currency Futures 12/20	Ctr	-29 USD	94.73	-11,358.20	0.00
GBP Currency Futures 12/20	Ctr	-56 USD	1.29	35,102.69	0.02
Investments in derivatives				-381,984.87	-0.21
Net current assets/liabilities	EUR			-23,031.05	-0.01
Net assets of the Subfund	EUR			178,613,680.67	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	996.00	--
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	1,079.71	1,065.90
Shares in circulation	166,597	32,883
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	15,083	--
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	151,514	32,883
Subfund assets in millions of EUR	178.6	35.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	23.11
Portugal	20.87
France	15.44
Italy	12.34
Belgium	11.25
The Netherlands	9.81
Other net assets	7.18
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	1,010,810.04
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,796.32
- negative interest rate	-30,362.25
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	989,244.11
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-12,926.45
Performance fee	0.00
All-in-fee	-299,985.46
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-313,536.59
Net income/loss	675,707.52
Realised gain/loss on	
- financial futures transactions	3,788,552.72
- foreign exchange	-361,514.44
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,489,217.82
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	2,613,527.98
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-188,919.15
- foreign exchange	27,787.39
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	208,333.39
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,660,729.61

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	165,798,306.74
(Cost price EUR 165,575,684.08)	
Time deposits	0.00
cash at banks	13,220,389.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	118,068.77
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	697,982.39
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	179,834,747.75
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-93,892.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-47,207.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,079,967.26
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,221,067.08
Net assets of the Subfund	178,613,680.67

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	35,049,605.87
Subscriptions	153,658,759.06
Redemptions	-12,755,413.87
Result of operations	2,660,729.61
Net assets of the Subfund at the end of the reporting period	178,613,680.67

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	32,883
- issued	145,259
- redeemed	-11,545
- at the end of the reporting period	166,597

Allianz Strategy Select 50

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,737,510,051.55	96.77
Bonds								1,737,510,051.55	96.77
Belgium								110,637,979.00	6.16
BE0312778500	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.09.2021	EUR	90,000.0	%	100.61	90,550,683.00	5.04
BE0312776488	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 13.05.2021	EUR	10,000.0	%	100.37	10,036,915.00	0.56
BE0312777494	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 15.07.2021	EUR	10,000.0	%	100.50	10,050,381.00	0.56
France								322,921,847.60	17.98
FR0125848483	0.0000	%	France Government EUR Zero-Coupon Bonds 02.12.2020 *	EUR	92,000.0	%	100.10	92,092,763.60	5.13
FR0126310285	0.0000	%	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	30,000.0	%	100.49	30,146,349.00	1.68
FR0126001793	0.0000	%	France Government EUR Zero-Coupon Bonds 19.05.2021 *	EUR	70,000.0	%	100.38	70,268,485.00	3.91
FR0126001785	0.0000	%	France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	70,000.0	%	100.34	70,238,798.00	3.91
FR0125848699	0.0000	%	France Government EUR Zero-Coupon Bonds 24.03.2021	EUR	60,000.0	%	100.29	60,175,452.00	3.35
Italy								290,496,000.00	16.18
IT0005419038	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	20,000.0	%	100.30	20,060,200.00	1.12
IT0005397655	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2021	EUR	120,000.0	%	100.13	120,159,204.00	6.69
IT0005410920	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2021	EUR	80,000.0	%	100.26	80,208,136.00	4.47
IT0005394421	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	70,000.0	%	100.10	70,068,460.00	3.90
Portugal								342,852,239.00	19.10
PTPBTEGE0045	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 16.07.2021	EUR	90,000.0	%	100.92	90,824,346.00	5.06
PTPBTIGE0033	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 12.02.2021	EUR	70,000.0	%	100.49	70,342,958.00	3.92
PTPBDGE0046	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 21.05.2021	EUR	90,000.0	%	100.87	90,786,321.00	5.06
PTPBTAAGE0056	0.0000	%	Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.09.2021	EUR	90,000.0	%	101.00	90,898,614.00	5.06
Spain								486,240,065.00	27.08
ES0L02103056	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.03.2021	EUR	70,000.0	%	100.20	70,142,611.00	3.91
ES0L02105077	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	130,000.0	%	100.33	130,423,150.00	7.26
ES0L02010095	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	85,000.0	%	100.02	85,012,784.00	4.73
ES0L02102124	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.02.2021	EUR	100,000.0	%	100.18	100,184,400.00	5.58
ES0L02104161	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.04.2021	EUR	100,000.0	%	100.48	100,477,120.00	5.60
The Netherlands								184,361,920.95	10.27
NL0015285826	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2021	EUR	40,000.0	%	100.45	40,181,900.00	2.24
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	139,919.5	%	103.05	144,180,020.95	8.03
Investments in securities and money-market instruments								1,737,510,051.55	96.77
Deposits at financial institutions								72,107,041.08	4.01
Sight deposits								72,107,041.08	4.01
			State Street Bank International GmbH, Luxembourg Branch	EUR				61,660,586.84	3.43
			Cash at Broker and Deposits for collateralisation of derivatives	EUR				10,446,454.24	0.58
Investments in deposits at financial institutions								72,107,041.08	4.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-11,832,411.74	-0.66
Futures Transactions				-11,832,411.74	-0.66
Purchased Bond Futures				3,805,650.00	0.21
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	720 EUR	112.31	-7,200.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	415 EUR	223.70	1,320,900.00	0.07
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	1,153 EUR	135.25	46,120.00	0.00
Euro BTP Futures 12/20	Ctr	898 EUR	147.89	1,697,220.00	0.10
Euro OAT Futures 12/20	Ctr	685 EUR	168.92	748,610.00	0.04
Purchased Index Futures				-18,768,963.15	-1.04
MSCI EAFE Index Futures 12/20	Ctr	3,361 USD	1,856.10	-8,332,865.68	-0.46
S&P 500 E-mini Index Futures 12/20	Ctr	3,334 USD	3,321.80	-10,436,097.47	-0.58
Sold Currency Futures				3,130,901.41	0.17
CHF Currency Futures 12/20	Ctr	-507 USD	1.09	1,121,300.28	0.06
EUR Currency Futures 12/20	Ctr	-770 USD	1.17	1,609,300.24	0.09
GBP Currency Futures 12/20	Ctr	-935 USD	1.29	613,896.69	0.03
JPY Currency Futures 12/20	Ctr	-476 USD	94.73	-213,595.80	-0.01
Investments in derivatives				-11,832,411.74	-0.66
Net current assets/liabilities	EUR			-2,344,130.10	-0.12
Net assets of the Subfund	EUR			1,795,440,550.79	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	1,189.16	1,175.28	1,146.15
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	1,057.56	1,045.22	1,019.27
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,208.80	1,185.77	1,147.70
Shares in circulation	1,519,245	1,276,593	955,364
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	407,185	364,851	307,083
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	218,365	147,239	23,754
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	893,695	764,503	624,526
Subfund assets in millions of EUR	1,795.4	1,489.2	1,092.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	27.08
Portugal	19.10
France	17.98
Italy	16.18
The Netherlands	10.27
Belgium	6.16
Other net assets	3.23
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	14,960,937.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-966,104.55
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	13,994,832.83
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-168,783.46
Performance fee	0.00
All-in-fee	-8,861,823.01
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-9,031,231.15
Net income/loss	4,963,601.68
Realised gain/loss on	
- financial futures transactions	42,512,803.45
- foreign exchange	-147,910.48
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-22,765,231.90
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	24,563,262.75
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	1,654,634.15
- foreign exchange	-20,327.98
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,899,528.82
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	28,097,097.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	
(Cost price EUR 1,734,978,991.73)	1,737,510,051.55
Time deposits	0.00
Cash at banks	72,107,041.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	971,769.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	310,879.27
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	7,157,347.21
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,818,057,088.60
Liabilities to banks	-2,785,807.08
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-840,971.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	-18,989,758.95
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-22,616,537.81
Net assets of the Subfund	1,795,440,550.79

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,489,227,560.36
Subscriptions	333,406,235.91
Redemptions	-55,290,343.22
Result of operations	28,097,097.74
Net assets of the Subfund at the end of the reporting period	1,795,440,550.79

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,276,593
- issued	289,601
- redeemed	-46,949
- at the end of the reporting period	1,519,245

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 75

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							230,929,204.06	96.00
Bonds							230,929,204.06	96.00
Belgium							19,095,208.50	7.94
BE0312778500	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.09.2021	EUR	7,000.0	% 100.61	7,042,830.90	2.93
BE0312776488	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 13.05.2021	EUR	6,000.0	% 100.37	6,022,149.00	2.50
BE0312777494	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 15.07.2021	EUR	6,000.0	% 100.50	6,030,228.60	2.51
France							46,127,846.10	19.18
FR0125848483	0.0000	%	France Government EUR Zero-Coupon Bonds 02.12.2020 *	EUR	20,000.0	% 100.10	20,020,166.00	8.32
FR0126310285	0.0000	%	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	12,000.0	% 100.49	12,058,539.60	5.01
FR0126001793	0.0000	%	France Government EUR Zero-Coupon Bonds 19.05.2021 *	EUR	9,000.0	% 100.38	9,034,519.50	3.76
FR0125848699	0.0000	%	France Government EUR Zero-Coupon Bonds 24.03.2021	EUR	5,000.0	% 100.29	5,014,621.00	2.09
Italy							61,103,587.80	25.40
IT0005394421	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	20,000.0	% 100.10	20,019,560.00	8.32
IT0005397655	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2021	EUR	20,000.0	% 100.13	20,026,534.00	8.33
IT0005410920	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2021	EUR	14,000.0	% 100.26	14,036,423.80	5.83
IT0005419038	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	7,000.0	% 100.30	7,021,070.00	2.92
Portugal							28,202,599.60	11.72
PTPBTEGE0045	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 16.07.2021	EUR	7,000.0	% 100.92	7,064,115.80	2.93
PTPBTEGE0033	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.03.2021	EUR	14,000.0	% 100.49	14,068,591.60	5.85
PTPBTEGE0056	0.0000	%	Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.09.2021	EUR	7,000.0	% 101.00	7,069,892.20	2.94
Spain							57,168,416.10	23.77
ES0L02103056	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.03.2021	EUR	29,000.0	% 100.20	29,059,081.70	12.08
ES0L02105077	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	16,000.0	% 100.33	16,052,080.00	6.68
ES0L02104161	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.04.2021	EUR	12,000.0	% 100.48	12,057,254.40	5.01
The Netherlands							19,231,545.96	7.99
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	18,663.3	% 103.05	19,231,545.96	7.99
Investments in securities and money-market instruments							230,929,204.06	96.00
Deposits at financial institutions							12,491,804.14	5.20
Sight deposits							12,491,804.14	5.20
			State Street Bank International GmbH, Luxembourg Branch	EUR			10,359,754.10	4.31
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,132,050.04	0.89
Investments in deposits at financial institutions							12,491,804.14	5.20

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-2,927,131.59	-1.22
Futures Transactions				-2,927,131.59	-1.22
Purchased Bond Futures				221,050.00	0.09
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	42 EUR	112.31	-430.00	0.00
30-Year German Government Bond (Buxl) Futures 12/20	Ctr	24 EUR	223.70	75,800.00	0.03
5-Year German Government Bond (Bobl) Futures 12/20	Ctr	68 EUR	135.25	2,710.00	0.00
Euro BTP Futures 12/20	Ctr	53 EUR	147.89	100,170.00	0.04
Euro OAT Futures 12/20	Ctr	40 EUR	168.92	42,800.00	0.02
Purchased Index Futures				-3,793,505.21	-1.58
MSCI EAFE Index Futures 12/20	Ctr	683 USD	1,856.10	-1,693,371.60	-0.71
S&P 500 E-mini Index Futures 12/20	Ctr	678 USD	3,321.80	-2,100,133.61	-0.87
Sold Currency Futures				645,323.62	0.27
CHF Currency Futures 12/20	Ctr	-103 USD	1.09	231,658.52	0.10
EUR Currency Futures 12/20	Ctr	-156 USD	1.17	330,811.87	0.14
Euro Currency Futures 12/20	Ctr	-97 USD	94.73	-41,436.76	-0.02
GBP Currency Futures 12/20	Ctr	-190 USD	1.29	124,289.99	0.05
Investments in derivatives				-2,927,131.59	-1.22
Net current assets/liabilities	EUR			59,425.97	0.03
Net assets of the Subfund	EUR			240,553,302.58	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	1,248.08	1,232.71	1,243.12
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	1,266.81	1,241.86	1,242.49
Shares in circulation	192,382	157,275	134,405
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	168,602	152,448	134,404
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	23,779	4,827	1
Subfund assets in millions of EUR	240.6	193.9	167.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	25.40
Spain	23.77
France	19.18
Portugal	11.72
The Netherlands	7.99
Belgium	7.94
Other net assets	4.00
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	1,723,206.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-171,476.56
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,551,729.55
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-22,076.64
Performance fee	0.00
All-in-fee	-2,003,311.58
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-2,026,012.90
Net income/loss	-474,283.35
Realised gain/loss on	
- financial futures transactions	7,137,061.17
- foreign exchange	-320,250.90
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-2,688,999.59
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	3,653,527.33
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-832,928.65
- foreign exchange	8,246.43
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	138,947.36
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,967,792.47

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	230,929,204.06
(Cost price EUR 230,687,102.70)	
Time deposits	0.00
cash at banks	12,491,804.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	129,620.11
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	227,326.15
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	908,240.38
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	244,686,194.84
Liabilities to banks	-113,270.91
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-184,249.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,835,371.97
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,132,892.26
Net assets of the Subfund	240,553,302.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	193,919,385.36
Subscriptions	56,689,363.36
Redemptions	-13,023,238.61
Result of operations	2,967,792.47
Net assets of the Subfund at the end of the reporting period	240,553,302.58

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	157,275
- issued	45,346
- redeemed	-10,239
- at the end of the reporting period	192,382

Allianz Structured Alpha Strategy

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					68,543,033.97	72.15
Bonds					68,543,033.97	72.15
France					68,543,033.97	72.15
FR0125848475	0.0000 % France Government EUR Zero-Coupon Bonds 04.11.2020 *	EUR	7,750.0	% 100.06	7,754,336.13	8.16
FR0125848467	0.0000 % France Government EUR Zero-Coupon Bonds 07.10.2020	EUR	6,550.0	% 100.01	6,550,821.37	6.90
FR0126310228	0.0000 % France Government EUR Zero-Coupon Bonds 09.12.2020 *	EUR	4,200.0	% 100.11	4,204,704.00	4.43
FR0126310202	0.0000 % France Government EUR Zero-Coupon Bonds 11.11.2020 *	EUR	6,600.0	% 100.07	6,604,389.00	6.95
FR0126310186	0.0000 % France Government EUR Zero-Coupon Bonds 14.10.2020	EUR	7,000.0	% 100.02	7,001,427.30	7.37
FR0126310236	0.0000 % France Government EUR Zero-Coupon Bonds 16.12.2020	EUR	7,100.0	% 100.13	7,109,133.44	7.48
FR0126001777	0.0000 % France Government EUR Zero-Coupon Bonds 18.11.2020 *	EUR	7,700.0	% 100.08	7,706,097.63	8.11
FR0126001769	0.0000 % France Government EUR Zero-Coupon Bonds 21.10.2020	EUR	7,750.0	% 100.03	7,752,645.85	8.15
FR0126310210	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2020 *	EUR	7,350.0	% 100.09	7,356,651.75	7.75
FR0126310194	0.0000 % France Government EUR Zero-Coupon Bonds 28.10.2020 *	EUR	6,500.0	% 100.04	6,502,827.50	6.85
Investment Units					7,482,596.60	7.88
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					7,482,596.60	7.88
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	79	EUR 94,129.00	7,482,596.60	7.88
Investments in securities and money-market instruments					76,025,630.57	80.03
Deposits at financial institutions					20,065,345.67	21.13
Sight deposits					20,065,345.67	21.13
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,220,753.91	2.34
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			17,844,591.76	18.79
Investments in deposits at financial institutions					20,065,345.67	21.13
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,316,313.60	1.39
Options Transactions					1,316,313.60	1.39
Long Call Options on Indices					-364,159.82	-0.38
Call 3,420 S&P 500 Index 10/20		Ctr	9	USD 32.15	12,194.05	0.01
Call 3,425 S&P 500 Index 10/20		Ctr	9	USD 34.00	15,022.79	0.02
Call 3,430 S&P 500 Index 10/20		Ctr	9	USD 35.65	14,701.00	0.02
Call 3,440 S&P 500 Index 10/20		Ctr	9	USD 22.10	-1,800.77	0.00
Call 3,450 S&P 500 Index 11/20		Ctr	10	USD 55.40	19,823.49	0.02
Call 3,475 S&P 500 Index 11/20		Ctr	5	USD 45.85	727.28	0.00
Call 3,475 S&P 500 Index 11/20		Ctr	5	USD 54.35	8,963.13	0.01
Call 3,500 S&P 500 Index 09/20		Ctr	5	USD 0.05	-12,956.43	-0.01
Call 3,500 S&P 500 Index 10/20		Ctr	5	USD 0.78	-12,767.48	-0.01
Call 3,500 S&P 500 Index 10/20		Ctr	9	USD 17.45	-2,938.36	0.00
Call 3,525 S&P 500 Index 10/20		Ctr	15	USD 0.45	-27,754.15	-0.03
Call 3,525 S&P 500 Index 10/20		Ctr	9	USD 2.95	-10,958.68	-0.01
Call 3,525 S&P 500 Index 10/20		Ctr	9	USD 3.80	-15,561.02	-0.02
Call 3,525 S&P 500 Index 11/20		Ctr	5	USD 37.35	-3,120.59	0.00
Call 3,550 S&P 500 Index 10/20		Ctr	5	USD 13.00	-6,606.49	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 3,550 S&P 500 Index 10/20	Ctr	9 USD	3.55	-13,940.25	-0.02
Call 3,560 S&P 500 Index 10/20	Ctr	5 USD	3.90	-10,184.83	-0.01
Call 3,570 S&P 500 Index 11/20	Ctr	5 USD	11.75	-8,615.00	-0.01
Call 3,575 S&P 500 Index 10/20	Ctr	9 USD	0.28	-8,149.90	-0.01
Call 3,590 S&P 500 Index 11/20	Ctr	5 USD	13.80	-9,543.96	-0.01
Call 3,600 S&P 500 Index 10/20	Ctr	5 USD	2.33	-10,560.74	-0.01
Call 3,600 S&P 500 Index 10/20	Ctr	5 USD	4.70	-6,101.81	-0.01
Call 3,600 S&P 500 Index 10/20	Ctr	9 USD	0.53	-11,936.12	-0.01
Call 3,625 S&P 500 Index 10/20	Ctr	5 USD	3.55	-8,866.94	-0.01
Call 3,640 S&P 500 Index 10/20	Ctr	10 USD	0.05	-8,633.89	-0.01
Call 3,670 S&P 500 Index 10/20	Ctr	5 USD	1.15	-9,332.58	-0.01
Call 3,675 S&P 500 Index 10/20	Ctr	5 USD	1.10	-9,405.14	-0.01
Call 3,675 S&P 500 Index 10/20	Ctr	5 USD	2.25	-7,155.02	-0.01
Call 3,700 S&P 500 Index 09/20	Ctr	10 USD	0.03	-17,697.39	-0.02
Call 3,740 S&P 500 Index 10/20	Ctr	5 USD	0.63	-11,641.17	-0.01
Call 38 CBOE Volatility Index 09/20	Ctr	507 USD	0.02	-127,813.10	-0.13
Call 60 CBOE Volatility Index 09/20	Ctr	1,014 USD	0.01	-61,549.75	-0.07
Long Put Options on Indices				-1,296,039.24	-1.36
Put 2,200 S&P 500 Index 10/20	Ctr	37 USD	0.63	-3,104.09	0.00
Put 2,250 S&P 500 Index 10/20	Ctr	37 USD	0.38	-2,623.99	0.00
Put 2,250 S&P 500 Index 10/20	Ctr	33 USD	0.73	-2,468.08	0.00
Put 2,300 S&P 500 Index 10/20	Ctr	37 USD	0.43	-2,595.31	0.00
Put 2,300 S&P 500 Index 10/20	Ctr	900 USD	0.03	-8,201.68	-0.01
Put 2,300 S&P 500 Index 10/20	Ctr	340 USD	0.03	-6,566.72	-0.01
Put 2,350 S&P 500 Index 10/20	Ctr	434 USD	0.10	-1,885.59	0.00
Put 2,375 S&P 500 Index 09/20	Ctr	219 USD	0.03	-1,397.25	0.00
Put 2,400 S&P 500 Index 09/20	Ctr	243 USD	0.03	-1,557.45	0.00
Put 2,400 S&P 500 Index 10/20	Ctr	37 USD	1.13	-1,212.52	0.00
Put 2,400 S&P 500 Index 10/20	Ctr	434 USD	0.05	-1,874.85	0.00
Put 2,740 S&P 500 Index 09/20	Ctr	5 USD	0.03	-19,158.19	-0.02
Put 2,750 S&P 500 Index 12/20	Ctr	5 USD	31.27	-7,709.08	-0.01
Put 2,750 S&P 500 Index 12/20	Ctr	5 USD	32.30	-6,628.68	-0.01
Put 2,755 S&P 500 Index 12/20	Ctr	5 USD	32.85	-5,777.84	-0.01
Put 2,775 S&P 500 Index 12/20	Ctr	5 USD	32.41	-6,573.09	-0.01
Put 2,790 S&P 500 Index 12/20	Ctr	5 USD	24.89	-10,206.30	-0.01
Put 2,800 S&P 500 Index 10/20	Ctr	5 USD	2.18	-16,896.14	-0.02
Put 2,810 S&P 500 Index 12/20	Ctr	5 USD	37.98	-5,070.80	-0.01
Put 2,830 S&P 500 Index 11/20	Ctr	5 USD	25.31	-10,059.99	-0.01
Put 2,830 S&P 500 Index 12/20	Ctr	5 USD	36.22	-3,713.25	0.00
Put 2,850 S&P 500 Index 10/20	Ctr	5 USD	7.80	-13,972.65	-0.02
Put 2,850 S&P 500 Index 11/20	Ctr	5 USD	27.42	-16,519.01	-0.02
Put 2,850 S&P 500 Index 12/20	Ctr	5 USD	32.74	-7,266.48	-0.01
Put 2,850 S&P 500 Index 12/20	Ctr	5 USD	38.86	-4,034.25	0.00
Put 2,850 S&P 500 Index 12/20	Ctr	5 USD	46.53	-789.57	0.00
Put 2,850 S&P 500 Index 12/20	Ctr	5 USD	29.14	-8,876.72	-0.01
Put 2,875 S&P 500 Index 11/20	Ctr	5 USD	13.05	-12,623.26	-0.01
Put 2,875 S&P 500 Index 12/20	Ctr	5 USD	33.97	-6,530.55	-0.01
Put 2,875 S&P 500 Index 12/20	Ctr	5 USD	35.81	-6,003.08	-0.01
Put 2,880 S&P 500 Index 10/20	Ctr	5 USD	9.00	-13,635.20	-0.01
Put 2,880 S&P 500 Index 11/20	Ctr	5 USD	16.30	-12,214.75	-0.01
Put 2,900 S&P 500 Index 10/20	Ctr	14 USD	5.35	-14,201.90	-0.02
Put 2,900 S&P 500 Index 11/20	Ctr	5 USD	20.15	-10,984.00	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	5 USD	21.76	-8,757.27	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	5 USD	14.75	-12,555.46	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	5 USD	11.10	-13,463.19	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	5 USD	17.85	-11,685.13	-0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 2,900 S&P 500 Index 11/20	Ctr	10 USD	23.20	-20,638.34	-0.02
Put 2,900 S&P 500 Index 12/20	Ctr	5 USD	42.00	-702.69	0.00
Put 2,910 S&P 500 Index 10/20	Ctr	14 USD	6.75	-12,562.91	-0.01
Put 2,915 S&P 500 Index 10/20	Ctr	14 USD	6.95	-10,918.23	-0.01
Put 2,920 S&P 500 Index 11/20	Ctr	5 USD	23.71	-4,113.68	0.00
Put 2,925 S&P 500 Index 10/20	Ctr	15 USD	4.90	-13,493.64	-0.01
Put 2,925 S&P 500 Index 12/20	Ctr	10 USD	47.62	636.46	0.00
Put 2,930 S&P 500 Index 11/20	Ctr	5 USD	28.85	-5,922.34	-0.01
Put 2,930 S&P 500 Index 11/20	Ctr	5 USD	30.42	-6,022.68	-0.01
Put 2,960 S&P 500 Index 10/20	Ctr	10 USD	0.20	-24,892.89	-0.03
Put 2,960 S&P 500 Index 10/20	Ctr	5 USD	8.90	-6,030.76	-0.01
Put 2,960 S&P 500 Index 11/20	Ctr	5 USD	39.92	-3,947.81	0.00
Put 2,960 S&P 500 Index 11/20	Ctr	5 USD	35.30	-5,030.92	-0.01
Put 2,970 S&P 500 Index 11/20	Ctr	5 USD	39.85	-3,181.51	0.00
Put 2,975 S&P 500 Index 10/20	Ctr	15 USD	5.25	-12,244.66	-0.01
Put 2,975 S&P 500 Index 10/20	Ctr	15 USD	1.15	-29,243.36	-0.03
Put 2,975 S&P 500 Index 10/20	Ctr	20 USD	8.10	-17,500.22	-0.02
Put 2,980 S&P 500 Index 11/20	Ctr	5 USD	37.10	-2,432.98	0.00
Put 2,985 S&P 500 Index 10/20	Ctr	15 USD	5.60	-12,926.20	-0.01
Put 2,990 S&P 500 Index 10/20	Ctr	10 USD	2.25	-26,511.32	-0.03
Put 2,990 S&P 500 Index 10/20	Ctr	5 USD	10.55	-5,532.91	-0.01
Put 2,990 S&P 500 Index 11/20	Ctr	5 USD	44.60	-2,672.19	0.00
Put 2,990 S&P 500 Index 11/20	Ctr	5 USD	39.70	-2,803.19	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.51	-948.66	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.34	-728.14	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.57	-1,025.58	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.42	-840.95	0.00
Put 289 S&P 500 E-mini Index 10/20	Ctr	34 USD	0.35	-1,798.55	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	36 USD	0.65	-3,042.44	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	24 USD	0.43	-1,736.34	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	24 USD	0.73	-2,083.01	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	12 USD	1.00	-1,193.78	0.00
Put 291 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.39	-928.10	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	54 USD	0.18	-5,969.53	-0.01
Put 295 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.10	-3,572.40	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	24 USD	0.48	-2,213.27	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	40 USD	0.24	-3,369.87	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	28 USD	0.35	-2,217.45	0.00
Put 295 S&P 500 E-mini Index 11/20	Ctr	12 USD	1.44	-34.30	0.00
Put 296 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.51	-1,221.78	0.00
Put 296 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.74	-1,115.37	0.00
Put 297 S&P 500 E-mini Index 10/20	Ctr	12 USD	1.43	-44.55	0.00
Put 3,000 S&P 500 Index 10/20	Ctr	5 USD	1.35	-10,602.36	-0.01
Put 3,000 S&P 500 Index 10/20	Ctr	5 USD	3.25	-10,418.99	-0.01
Put 3,000 S&P 500 Index 10/20	Ctr	5 USD	7.65	-7,074.31	-0.01
Put 3,000 S&P 500 Index 10/20	Ctr	14 USD	14.40	-1,211.16	0.00
Put 3,010 S&P 500 Index 10/20	Ctr	5 USD	6.60	-10,066.20	-0.01
Put 3,010 S&P 500 Index 10/20	Ctr	10 USD	1.45	-26,772.90	-0.03
Put 3,010 S&P 500 Index 10/20	Ctr	10 USD	5.15	-22,713.15	-0.02
Put 3,020 S&P 500 Index 10/20	Ctr	15 USD	0.30	-30,287.28	-0.03
Put 3,020 S&P 500 Index 10/20	Ctr	15 USD	2.80	-20,016.50	-0.02
Put 3,025 S&P 500 Index 10/20	Ctr	5 USD	9.00	-9,295.01	-0.01
Put 3,025 S&P 500 Index 10/20	Ctr	14 USD	1.65	-14,786.16	-0.02
Put 3,025 S&P 500 Index 10/20	Ctr	14 USD	14.25	-892.55	0.00
Put 3,040 S&P 500 Index 10/20	Ctr	15 USD	1.85	-22,263.36	-0.02
Put 3,040 S&P 500 Index 10/20	Ctr	15 USD	0.78	-14,455.31	-0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3,040 S&P 500 Index 10/20	Ctr	5 USD	12.05	-4,719.20	-0.01
Put 3,040 S&P 500 Index 10/20	Ctr	28 USD	3.25	-25,213.84	-0.03
Put 3,050 S&P 500 Index 10/20	Ctr	5 USD	8.70	-5,580.31	-0.01
Put 3,050 S&P 500 Index 10/20	Ctr	15 USD	0.35	-35,592.18	-0.04
Put 3,050 S&P 500 Index 10/20	Ctr	15 USD	3.55	-19,813.00	-0.02
Put 3,070 S&P 500 Index 10/20	Ctr	5 USD	10.00	-5,670.73	-0.01
Put 3,075 S&P 500 Index 10/20	Ctr	15 USD	5.80	-13,037.56	-0.01
Put 3,075 S&P 500 Index 10/20	Ctr	15 USD	8.30	-9,309.49	-0.01
Put 3,075 S&P 500 Index 10/20	Ctr	10 USD	15.00	-10,891.10	-0.01
Put 3,075 S&P 500 Index 10/20	Ctr	5 USD	19.10	-1,013.72	0.00
Put 3,075 S&P 500 Index 10/20	Ctr	5 USD	21.70	-576.17	0.00
Put 3,080 S&P 500 Index 10/20	Ctr	5 USD	4.60	-8,368.24	-0.01
Put 3,090 S&P 500 Index 10/20	Ctr	5 USD	0.55	-13,020.33	-0.01
Put 3,090 S&P 500 Index 10/20	Ctr	1 USD	2.98	-851.20	0.00
Put 3,090 S&P 500 Index 10/20	Ctr	5 USD	20.80	-7,439.20	-0.01
Put 3,100 S&P 500 Index 10/20	Ctr	20 USD	0.63	-29,503.80	-0.03
Put 3,100 S&P 500 Index 10/20	Ctr	15 USD	10.05	-8,611.98	-0.01
Put 3,115 S&P 500 Index 10/20	Ctr	10 USD	22.10	-5,485.33	-0.01
Put 3,115 S&P 500 Index 10/20	Ctr	15 USD	0.78	-15,867.31	-0.02
Put 3,125 S&P 500 Index 10/20	Ctr	5 USD	8.95	-5,180.73	-0.01
Put 3,125 S&P 500 Index 10/20	Ctr	19 USD	12.20	-4,775.92	-0.01
Put 3,130 S&P 500 Index 10/20	Ctr	5 USD	7.40	-7,262.81	-0.01
Put 3,150 S&P 500 Index 09/20	Ctr	10 USD	0.18	-10,999.60	-0.01
Put 3,150 S&P 500 Index 10/20	Ctr	10 USD	32.54	-3,693.75	0.00
Put 3,150 S&P 500 Index 10/20	Ctr	5 USD	14.85	-3,099.73	0.00
Put 3,150 S&P 500 Index 10/20	Ctr	14 USD	11.15	-690.66	0.00
Put 3,160 S&P 500 Index 09/20	Ctr	15 USD	0.18	-22,016.21	-0.02
Put 3,200 S&P 500 Index 09/20	Ctr	15 USD	0.28	-15,399.97	-0.02
Put 3,205 S&P 500 Index 09/20	Ctr	15 USD	0.33	-21,038.62	-0.02
Put 3,210 S&P 500 Index 09/20	Ctr	15 USD	0.33	-14,877.50	-0.02
Put 3,235 S&P 500 Index 09/20	Ctr	5 USD	0.60	-9,443.44	-0.01
Put 3,285 S&P 500 Index 09/20	Ctr	5 USD	3.40	-8,212.83	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	52 USD	0.25	-8,491.86	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.06	-3,971.09	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	32 USD	0.32	-3,364.35	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	18 USD	0.77	-1,595.80	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.48	-1,318.60	0.00
Put 302 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.07	-4,594.06	-0.01
Put 303 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.03	-4,318.68	-0.01
Put 303 S&P 500 E-mini Index 10/20	Ctr	12 USD	1.30	-44.10	0.00
Put 304 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.04	-4,493.52	-0.01
Put 304 S&P 500 E-mini Index 10/20	Ctr	12 USD	1.20	-68.98	0.00
Put 305 S&P 500 E-mini Index 09/20	Ctr	20 USD	0.02	-4,615.30	-0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.04	-2,182.07	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.09	-2,306.74	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	32 USD	0.21	-4,242.00	-0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.36	-1,012.50	0.00
Put 306 S&P 500 E-mini Index 09/20	Ctr	60 USD	0.02	-8,876.61	-0.01
Put 306 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.04	-2,484.15	0.00
Put 307 S&P 500 E-mini Index 10/20	Ctr	34 USD	0.05	-4,742.65	-0.01
Put 307 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.11	-1,693.33	0.00
Put 308 S&P 500 E-mini Index 09/20	Ctr	20 USD	0.02	-2,157.60	0.00
Put 308 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.12	-2,659.61	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	34 USD	0.15	-3,277.86	0.00
Put 311 S&P 500 E-mini Index 09/20	Ctr	58 USD	0.02	-7,123.63	-0.01
Put 311 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.07	-2,855.48	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 312 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.41	-1,398.57	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	23 USD	1.86	-5,180.07	-0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	6 USD	2.72	-1,756.48	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	6 USD	2.93	-1,792.41	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	20 USD	0.16	-2,543.47	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	14 USD	1.22	-3,359.20	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	8 USD	1.61	-2,095.57	0.00
Put 317 S&P 500 E-mini Index 10/20	Ctr	17 USD	1.09	-2,889.38	0.00
Put 319 S&P 500 E-mini Index 09/20	Ctr	20 USD	0.02	-2,630.82	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	18 USD	3.63	-4,671.89	-0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	18 USD	2.88	-4,534.08	-0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	12 USD	2.19	-2,814.30	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	12 USD	3.87	-3,338.09	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	6 USD	2.63	-1,795.30	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	6 USD	3.25	-1,634.27	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	6 USD	4.62	-1,781.60	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	6 USD	1.90	-1,194.08	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	6 USD	2.82	-1,127.34	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	10 USD	2.34	-4,183.70	-0.01
Put 325 S&P 500 E-mini Index 10/20	Ctr	10 USD	1.80	-4,361.24	-0.01
Put 325 S&P 500 E-mini Index 10/20	Ctr	6 USD	3.69	-1,253.15	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	6 USD	2.67	-1,462.20	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	6 USD	5.87	3.17	0.00
Put 325 S&P 500 E-mini Index 11/20	Ctr	6 USD	6.20	12.50	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	10 USD	1.40	-4,579.61	-0.01
Put 326 S&P 500 E-mini Index 10/20	Ctr	6 USD	4.64	6.83	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	6 USD	5.06	19.92	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	6 USD	5.33	35.70	0.00
Put 327 S&P 500 E-mini Index 09/20	Ctr	10 USD	0.20	-4,885.07	-0.01
Put 327 S&P 500 E-mini Index 10/20	Ctr	10 USD	1.17	-4,945.85	-0.01
Put 327 S&P 500 E-mini Index 10/20	Ctr	17 USD	4.49	-30.47	0.00
Put 328 S&P 500 E-mini Index 10/20	Ctr	6 USD	3.07	-1,580.99	0.00
Put 329 S&P 500 E-mini Index 10/20	Ctr	6 USD	2.74	-1,704.56	0.00
Put 329 S&P 500 E-mini Index 10/20	Ctr	17 USD	1.60	-5,639.14	-0.01
Put 329 S&P 500 E-mini Index 10/20	Ctr	6 USD	2.08	-1,789.84	0.00
Put 329 S&P 500 E-mini Index 10/20	Ctr	6 USD	3.70	40.57	0.00
Put 330 S&P 500 E-mini Index 09/20	Ctr	10 USD	0.56	-4,753.87	-0.01
Put 330 S&P 500 E-mini Index 10/20	Ctr	20 USD	3.66	-4,941.17	-0.01
Put 330 S&P 500 E-mini Index 10/20	Ctr	10 USD	2.35	-3,844.76	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	10 USD	4.01	-1,381.99	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	10 USD	3.03	-1,683.49	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	12 USD	5.10	-3.21	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	12 USD	5.40	71.19	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	6 USD	3.99	-513.23	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	6 USD	4.34	-465.45	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	6 USD	4.91	309.22	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	27 USD	2.99	-4,089.61	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	6 USD	3.69	-623.93	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	6 USD	4.34	191.42	0.00
Put 333 S&P 500 E-mini Index 09/20	Ctr	29 USD	1.32	-7,860.32	-0.01
Put 333 S&P 500 E-mini Index 10/20	Ctr	10 USD	2.81	-1,918.12	0.00
Put 334 S&P 500 E-mini Index 10/20	Ctr	11 USD	4.48	362.27	0.00
Put 335 S&P 500 E-mini Index 10/20	Ctr	10 USD	4.23	207.70	0.00
Put 335 S&P 500 E-mini Index 10/20	Ctr	10 USD	3.68	-106.63	0.00
Put 336 S&P 500 E-mini Index 09/20	Ctr	30 USD	2.76	-3,175.98	0.00
Put 336 S&P 500 E-mini Index 10/20	Ctr	10 USD	4.19	-140.97	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 343 S&P 500 E-mini Index 10/20	Ctr	10 USD	9.45	4,107.32	0.00
Put 344 S&P 500 E-mini Index 10/20	Ctr	10 USD	10.08	4,662.47	0.00
Put 345 S&P 500 E-mini Index 09/20	Ctr	10 USD	10.40	5,154.62	0.00
Short Call Options on Indices				1,539,019.88	1.62
Call 3,550 S&P 500 Index 10/20	Ctr	-36 USD	5.70	-6,631.89	-0.01
Call 3,550 S&P 500 Index 10/20	Ctr	-36 USD	7.10	-11,956.31	-0.01
Call 3,560 S&P 500 Index 10/20	Ctr	-36 USD	7.50	-12,342.47	-0.01
Call 3,575 S&P 500 Index 10/20	Ctr	-36 USD	3.15	5,855.39	0.01
Call 3,575 S&P 500 Index 11/20	Ctr	-60 USD	19.15	-30,718.88	-0.03
Call 3,600 S&P 500 Index 09/20	Ctr	-20 USD	0.03	18,004.46	0.02
Call 3,600 S&P 500 Index 10/20	Ctr	-20 USD	0.08	17,982.15	0.02
Call 3,600 S&P 500 Index 11/20	Ctr	-20 USD	20.00	-14,601.62	-0.02
Call 3,625 S&P 500 Index 10/20	Ctr	-60 USD	0.05	35,605.77	0.04
Call 3,625 S&P 500 Index 11/20	Ctr	-20 USD	16.15	7,478.95	0.01
Call 3,650 S&P 500 Index 10/20	Ctr	-36 USD	3.39	867.88	0.00
Call 3,650 S&P 500 Index 10/20	Ctr	-36 USD	0.50	11,605.45	0.01
Call 3,660 S&P 500 Index 10/20	Ctr	-20 USD	1.25	15,069.29	0.01
Call 3,670 S&P 500 Index 11/20	Ctr	-20 USD	4.40	15,490.63	0.02
Call 3,675 S&P 500 Index 10/20	Ctr	-36 USD	0.53	12,503.43	0.01
Call 3,685 S&P 500 Index 10/20	Ctr	-20 USD	3.45	10,210.73	0.01
Call 3,700 S&P 500 Index 10/20	Ctr	-20 USD	0.85	15,104.00	0.02
Call 3,700 S&P 500 Index 10/20	Ctr	-36 USD	0.63	10,272.96	0.01
Call 3,700 S&P 500 Index 11/20	Ctr	-20 USD	4.90	16,336.14	0.02
Call 3,725 S&P 500 Index 10/20	Ctr	-36 USD	0.10	13,309.77	0.01
Call 3,750 S&P 500 Index 10/20	Ctr	-36 USD	0.05	5,273.10	0.00
Call 3,775 S&P 500 Index 10/20	Ctr	-40 USD	0.48	29,562.48	0.03
Call 3,775 S&P 500 Index 10/20	Ctr	-20 USD	1.08	11,015.96	0.01
Call 3,800 S&P 500 Index 10/20	Ctr	-40 USD	0.03	6,828.88	0.01
Call 3,800 S&P 500 Index 10/20	Ctr	-20 USD	0.93	5,398.27	0.00
Call 3,850 S&P 500 Index 09/20	Ctr	-40 USD	0.03	15,432.19	0.02
Call 3,850 S&P 500 Index 10/20	Ctr	-20 USD	0.25	19,408.50	0.02
Call 3,875 S&P 500 Index 10/20	Ctr	-20 USD	0.58	6,556.07	0.01
Call 50 CBOE Volatility Index 09/20	Ctr	-1,521 USD	0.01	150,037.87	0.16
Call 65 CBOE Volatility Index 11/20	Ctr	-3,335 USD	0.65	85,674.59	0.09
Call 70 CBOE Volatility Index 10/20	Ctr	-9,069 USD	0.10	734,712.46	0.77
Call 70 CBOE Volatility Index 11/20	Ctr	-4,962 USD	0.50	171,816.13	0.18
Call 70 CBOE Volatility Index 12/20	Ctr	-7,073 USD	0.65	167,857.55	0.18
Short Put Options on Indices				1,437,492.78	1.51
Put 3,025 S&P 500 Index 10/20	Ctr	-34 USD	10.95	60,896.21	0.06
Put 3,025 S&P 500 Index 10/20	Ctr	-5 USD	12.95	7,947.28	0.01
Put 3,030 S&P 500 Index 10/20	Ctr	-10 USD	11.35	16,559.02	0.02
Put 3,040 S&P 500 Index 10/20	Ctr	-19 USD	14.10	29,753.33	0.03
Put 3,045 S&P 500 Index 10/20	Ctr	-19 USD	14.55	26,337.18	0.03
Put 3,050 S&P 500 Index 10/20	Ctr	-25 USD	10.55	41,461.76	0.04
Put 3,050 S&P 500 Index 10/20	Ctr	-5 USD	15.00	7,214.58	0.01
Put 3,075 S&P 500 Index 10/20	Ctr	-5 USD	2.55	13,625.64	0.01
Put 3,075 S&P 500 Index 10/20	Ctr	-10 USD	12.50	15,600.75	0.02
Put 3,095 S&P 500 Index 10/20	Ctr	-20 USD	19.60	17,139.94	0.02
Put 3,100 S&P 500 Index 10/20	Ctr	-15 USD	3.25	43,495.46	0.05
Put 3,100 S&P 500 Index 10/20	Ctr	-20 USD	1.45	36,734.79	0.04
Put 3,100 S&P 500 Index 10/20	Ctr	-25 USD	17.50	29,452.73	0.03
Put 3,105 S&P 500 Index 10/20	Ctr	-28 USD	5.80	38,336.30	0.04
Put 3,110 S&P 500 Index 10/20	Ctr	-25 USD	13.30	33,445.79	0.04
Put 3,115 S&P 500 Index 10/20	Ctr	-20 USD	13.80	23,642.95	0.03
Put 3,120 S&P 500 Index 10/20	Ctr	-15 USD	14.30	19,080.84	0.02
Put 3,125 S&P 500 Index 09/20	Ctr	-5 USD	0.18	13,687.12	0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3,130 S&P 500 Index 10/20	Ctr	-19 USD	29.30	2,624.98	0.00
Put 3,135 S&P 500 Index 10/20	Ctr	-20 USD	7.70	35,158.81	0.04
Put 3,135 S&P 500 Index 10/20	Ctr	-10 USD	15.95	14,087.20	0.02
Put 3,140 S&P 500 Index 10/20	Ctr	-5 USD	27.70	1,120.91	0.00
Put 3,140 S&P 500 Index 10/20	Ctr	-5 USD	30.90	370.60	0.00
Put 3,145 S&P 500 Index 10/20	Ctr	-10 USD	8.50	20,884.16	0.02
Put 3,150 S&P 500 Index 10/20	Ctr	-20 USD	1.38	60,191.87	0.06
Put 3,150 S&P 500 Index 10/20	Ctr	-15 USD	9.00	30,445.62	0.03
Put 3,150 S&P 500 Index 10/20	Ctr	-15 USD	29.30	-254.78	0.00
Put 3,160 S&P 500 Index 10/20	Ctr	-10 USD	1.60	29,044.27	0.03
Put 3,160 S&P 500 Index 10/20	Ctr	-15 USD	6.40	19,326.70	0.02
Put 3,160 S&P 500 Index 10/20	Ctr	-14 USD	31.00	-145.83	0.00
Put 3,165 S&P 500 Index 10/20	Ctr	-15 USD	1.75	23,431.50	0.03
Put 3,170 S&P 500 Index 10/20	Ctr	-5 USD	7.20	10,678.55	0.01
Put 3,175 S&P 500 Index 10/20	Ctr	-20 USD	2.15	68,573.40	0.07
Put 3,175 S&P 500 Index 10/20	Ctr	-20 USD	7.65	43,003.82	0.05
Put 3,180 S&P 500 Index 10/20	Ctr	-20 USD	12.05	35,980.10	0.04
Put 3,180 S&P 500 Index 10/20	Ctr	-15 USD	2.33	23,022.01	0.02
Put 3,190 S&P 500 Index 10/20	Ctr	-20 USD	2.80	54,241.57	0.06
Put 3,190 S&P 500 Index 10/20	Ctr	-20 USD	9.15	41,661.35	0.04
Put 3,190 S&P 500 Index 10/20	Ctr	-5 USD	15.90	5,607.28	0.01
Put 3,190 S&P 500 Index 10/20	Ctr	-14 USD	20.25	1,657.51	0.00
Put 3,200 S&P 500 Index 10/20	Ctr	-5 USD	14.65	7,757.97	0.01
Put 3,200 S&P 500 Index 10/20	Ctr	-30 USD	17.40	29,977.42	0.03
Put 3,200 S&P 500 Index 10/20	Ctr	-25 USD	21.85	15,001.63	0.02
Put 3,210 S&P 500 Index 10/20	Ctr	-25 USD	23.60	12,950.78	0.01
Put 3,215 S&P 500 Index 10/20	Ctr	-14 USD	19.80	-19.05	0.00
Put 3,220 S&P 500 Index 10/20	Ctr	-20 USD	25.45	6,537.84	0.01
Put 3,270 S&P 500 Index 09/20	Ctr	-15 USD	2.03	23,407.09	0.03
Put 3,280 S&P 500 Index 09/20	Ctr	-15 USD	2.93	21,405.43	0.02
Put 3,300 S&P 500 Index 09/20	Ctr	-25 USD	5.55	49,905.55	0.05
Put 3,345 S&P 500 Index 09/20	Ctr	-20 USD	19.30	15,119.80	0.02
Put 3,350 S&P 500 Index 09/20	Ctr	-5 USD	21.80	3,159.43	0.00
Put 3,370 S&P 500 Index 09/20	Ctr	-20 USD	34.20	-9,353.08	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.12	2,815.27	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.94	2,599.84	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	-6 USD	1.24	989.71	0.00
Put 302 S&P 500 E-mini Index 10/20	Ctr	-27 USD	0.75	2,926.66	0.00
Put 303 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.80	2,630.50	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.47	2,412.92	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.69	1,769.00	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-54 USD	1.50	8,300.73	0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	-2 USD	1.06	275.57	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-36 USD	1.66	5,820.04	0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	-18 USD	2.17	3,188.74	0.00
Put 306 S&P 500 E-mini Index 10/20	Ctr	-51 USD	0.39	5,374.99	0.01
Put 308 S&P 500 E-mini Index 10/20	Ctr	-36 USD	1.13	5,475.75	0.01
Put 308 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.87	2,175.96	0.00
Put 308 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.54	2,945.00	0.00
Put 309 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.94	3,094.05	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.33	5,331.09	0.01
Put 310 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.55	5,419.70	0.01
Put 310 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.31	2,971.64	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	-36 USD	0.72	5,480.67	0.01
Put 310 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.48	3,068.13	0.00
Put 310 S&P 500 E-mini Index 11/20	Ctr	-18 USD	3.04	-3.83	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 311 S&P 500 E-mini Index 10/20	Ctr	-18 USD	2.95	33.99	0.00
Put 313 S&P 500 E-mini Index 10/20	Ctr	-10 USD	0.22	3,169.81	0.00
Put 313 S&P 500 E-mini Index 10/20	Ctr	-18 USD	2.61	-7.66	0.00
Put 314 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.82	3,573.16	0.00
Put 314 S&P 500 E-mini Index 10/20	Ctr	-18 USD	2.56	16.50	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	-60 USD	0.90	14,823.59	0.02
Put 315 S&P 500 E-mini Index 10/20	Ctr	-30 USD	0.14	10,248.61	0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	-30 USD	1.12	4,818.74	0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	-30 USD	2.07	1,701.80	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	-12 USD	2.39	34.82	0.00
Put 316 S&P 500 E-mini Index 09/20	Ctr	-30 USD	0.02	9,908.10	0.01
Put 316 S&P 500 E-mini Index 10/20	Ctr	-30 USD	0.33	10,006.52	0.01
Put 316 S&P 500 E-mini Index 10/20	Ctr	-36 USD	1.99	2,106.05	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	-51 USD	2.21	187.25	0.00
Put 317 S&P 500 E-mini Index 10/20	Ctr	-30 USD	0.20	9,821.20	0.01
Put 317 S&P 500 E-mini Index 10/20	Ctr	-48 USD	0.73	9,226.53	0.01
Put 317 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.33	912.99	0.00
Put 318 S&P 500 E-mini Index 09/20	Ctr	-30 USD	0.03	9,978.52	0.01
Put 318 S&P 500 E-mini Index 10/20	Ctr	-51 USD	0.24	11,919.36	0.01
Put 318 S&P 500 E-mini Index 10/20	Ctr	-18 USD	0.45	4,050.93	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.20	2,056.52	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.46	1,968.09	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.88	590.83	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	-60 USD	0.60	10,113.14	0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	-30 USD	0.34	4,645.68	0.01
Put 321 S&P 500 E-mini Index 09/20	Ctr	-60 USD	0.03	11,176.52	0.01
Put 321 S&P 500 E-mini Index 10/20	Ctr	-30 USD	0.41	5,196.33	0.01
Put 321 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.15	2,315.54	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	-51 USD	0.69	7,317.07	0.01
Put 321 S&P 500 E-mini Index 10/20	Ctr	-18 USD	1.61	831.39	0.00
Put 322 S&P 500 E-mini Index 09/20	Ctr	-117 USD	0.04	23,354.66	0.03
Put 322 S&P 500 E-mini Index 10/20	Ctr	-30 USD	0.50	6,165.01	0.01
Put 323 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.44	1,934.01	0.00
Put 328 S&P 500 E-mini Index 10/20	Ctr	-30 USD	1.83	2,053.83	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	-20 USD	1.85	1,368.37	0.00
Put 332 S&P 500 E-mini Index 09/20	Ctr	-30 USD	1.00	3,838.77	0.00
Investments in derivatives				1,316,313.60	1.39
Net current assets/liabilities	EUR			-2,425,740.79	-2.55
Net assets of the Subfund	EUR			94,981,549.05	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class I13 (EUR) (distributing) WKN: A1C 2H3/ISIN: LU0527948110	685.97	1,355.62	1,359.80
- Class PT13 (EUR) (accumulating) WKN: A2A NXC/ISIN: LU1451583899	--	1,063.75	1,067.24
- Class P13 (EUR) (distributing) WKN: A14 ZMV/ISIN: LU1282648416	572.07	1,130.78	1,135.07
- Class P24 (EUR) (distributing) WKN: A14 YHZ/ISIN: LU1278852147	546	1,068.62	1,065.78
- Class WT14 (EUR) (accumulating) WKN: A1X FUP/ISIN: LU1046808363	617.60	1,211.56	1,204.21
- Class WT2 (EUR) (accumulating) WKN: A1C 2H5/ISIN: LU0527948383	632.79	1,265.22	1,288.58
- Class WT25 (EUR) (accumulating) WKN: A1W 4V2/ISIN: LU0968477181	584.39	1,157.66	1,168.32
Shares in circulation	156,962	331,839	395,552
- Class I13 (EUR) (distributing) WKN: A1C 2H3/ISIN: LU0527948110	6,630	14,733	15,118
- Class PT13 (EUR) (accumulating) WKN: A2A NXC/ISIN: LU1451583899	--	1	1
- Class P13 (EUR) (distributing) WKN: A14 ZMV/ISIN: LU1282648416	2,447	4,148	8,125
- Class P24 (EUR) (distributing) WKN: A14 YHZ/ISIN: LU1278852147	10,000	110,000	130,648
- Class WT14 (EUR) (accumulating) WKN: A1X FUP/ISIN: LU1046808363	26	65,098	103,802
- Class WT2 (EUR) (accumulating) WKN: A1C 2H5/ISIN: LU0527948383	61,859	61,859	61,859
- Class WT25 (EUR) (accumulating) WKN: A1W 4V2/ISIN: LU0968477181	76,000	76,000	76,000
Subfund assets in millions of EUR	95.0	387.3	462.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	72.15
Investment Units France	7.88
Other net assets	19.97
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-311,590.69
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	-311,590.69
Interest paid on	
- bank liabilities	-455,231.21
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-46,086.41
Performance fee	-9,416.12
All-in-fee	-3,133,982.76
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ²⁾	-1,578,066.40
Total expenses	-5,222,782.90
Net income/loss	-5,534,373.59
Realised gain/loss on	
- financial futures transactions	-576,209.45
- foreign exchange	-3,496,335.14
- forward foreign exchange transactions	0.00
- options transactions	-179,006,310.25
- securities transactions	-1,758,576.09
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-190,371,804.52
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-105,411.06
- forward foreign exchange transactions	0.00
- options transactions	-1,740,619.95
- securities transactions	550,996.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-191,666,839.23

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

²⁾ Other expenses are comprised of EUR 1,577,441.72 commissions on derivatives and EUR 624.68 Miscellaneous expense.

Statement of Net Assetsas at 30/09/2020¹⁾ resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	76,025,630.57
(Cost price EUR 76,205,401.74)	
Time deposits	0.00
cash at banks	20,065,345.67
Premiums paid on purchase of options	2,936,455.84
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	100.87
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	3,149,801.16
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	102,177,334.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-5,192,217.89
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-100.87
Capital gain tax	0.00
Other payables	-169,978.74
Unrealised loss on	
- options transactions	-1,833,487.56
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-7,195,785.06
Net assets of the Subfund	94,981,549.05

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assetsfor the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	387,330,191.47
Subscriptions	14.24
Redemptions	-100,198,980.83
Distribution	-482,836.60
Result of operations	-191,666,839.23
Net assets of the Subfund at the end of the reporting period	94,981,549.05

Statement of Changes in Sharesfor the period from 01/10 resp. launch date to 30/09¹⁾ resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	331,839
- issued	0
- redeemed	-174,877
- at the end of the reporting period	156,962

¹⁾ The information disclosed reflects the NAV as of 30/09/2020 and not the last official NAV.

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					96,478,018.99	96.24
Equities					93,975,367.15	93.74
Bermuda					28,768.32	0.03
BMG3223R1088	Everest Re Group *	Shs	144 USD	199.78	28,768.32	0.03
Ireland					1,228,332.79	1.23
IE00B4BNMY34	Accenture -A- *	Shs	2,244 USD	224.08	502,835.52	0.50
IE00BFRT3W74	Allegion *	Shs	323 USD	99.17	32,031.91	0.04
JE00B783TY65	Aptiv *	Shs	948 USD	91.92	87,140.16	0.09
IE00BTN1Y115	Medtronic *	Shs	4,701 USD	102.69	482,745.69	0.48
IE00BGH1M568	Perrigo *	Shs	479 USD	45.67	21,875.93	0.02
IE00BK9ZQ967	Trane Technologies *	Shs	839 USD	121.22	101,703.58	0.10
Switzerland					347,281.72	0.35
CH0044328745	Chubb *	Shs	1,630 USD	114.34	186,374.20	0.19
CH0114405324	Garmin *	Shs	512 USD	95.01	48,645.12	0.05
CH0102993182	TE Connectivity *	Shs	1,152 USD	97.45	112,262.40	0.11
United Kingdom					736,505.81	0.73
JE00BJ1F3079	Amcor	Shs	5,539 USD	10.85	60,098.15	0.06
BMG475671050	IHS Markit *	Shs	1,384 USD	77.42	107,149.28	0.11
IE00BZ12WP82	Linde	Shs	1,857 USD	236.43	439,050.51	0.44
IE00BLS09M33	Pentair *	Shs	582 USD	45.79	26,649.78	0.02
GB00BDSFG982	TechnipFMC *	Shs	1,463 USD	6.21	9,085.23	0.01
IE00BDB6Q211	Willis Towers Watson *	Shs	454 USD	208.09	94,472.86	0.09
USA					91,634,478.51	91.40
US88579Y1010	3M *	Shs	2,058 USD	159.81	328,888.98	0.33
US8318652091	A O Smith *	Shs	473 USD	53.73	25,414.29	0.03
US0028241000	Abbott Laboratories *	Shs	6,214 USD	105.19	653,650.66	0.65
US00287Y1091	AbbVie *	Shs	6,203 USD	86.89	538,978.67	0.54
US0036541003	ABIOMED	Shs	157 USD	272.46	42,776.22	0.04
US00507V1098	Activision Blizzard *	Shs	2,650 USD	80.78	214,067.00	0.21
US00724F1012	Adobe *	Shs	1,674 USD	489.33	819,138.42	0.82
US00751Y1064	Advance Auto Parts *	Shs	245 USD	151.71	37,168.95	0.04
US0079031078	Advanced Micro Devices *	Shs	4,117 USD	81.77	336,647.09	0.34
US00130H1059	AES *	Shs	2,380 USD	18.00	42,840.00	0.04
US0010551028	Aflac *	Shs	2,564 USD	36.02	92,355.28	0.09
US00846U1016	Agilent Technologies *	Shs	1,083 USD	100.22	108,538.26	0.11
US0091581068	Air Products and Chemicals *	Shs	780 USD	293.86	229,210.80	0.23
US00971T1016	Akamai Technologies *	Shs	570 USD	111.21	63,389.70	0.06
US0116591092	Alaska Air Group *	Shs	428 USD	36.67	15,694.76	0.02
US0126531013	Albemarle *	Shs	373 USD	86.86	32,398.78	0.03
US0153511094	Alexion Pharmaceuticals *	Shs	751 USD	112.46	84,457.46	0.08
US0162551016	Align Technology *	Shs	245 USD	320.17	78,441.65	0.08
US0188021085	Alliant Energy *	Shs	877 USD	51.08	44,797.16	0.04
US0200021014	Allstate *	Shs	1,119 USD	93.44	104,559.36	0.10
US02079K3059	Alphabet -A- *	Shs	1,045 USD	1,466.02	1,531,990.90	1.53
US02079K1079	Alphabet -C- *	Shs	1,020 USD	1,469.33	1,498,716.60	1.49
US02209S1033	Altria Group *	Shs	6,586 USD	38.36	252,638.96	0.25
US0231351067	Amazon.com *	Shs	1,467 USD	3,144.88	4,613,538.96	4.60
US0236081024	Ameren *	Shs	872 USD	79.02	68,905.44	0.07
US02376R1023	American Airlines Group *	Shs	1,764 USD	12.25	21,609.00	0.02
US0255371017	American Electric Power *	Shs	1,766 USD	80.97	142,993.02	0.14
US0258161092	American Express *	Shs	2,353 USD	97.75	230,005.75	0.23
US0268747849	American International Group *	Shs	3,079 USD	27.29	84,025.91	0.08
US0304201033	American Water Works *	Shs	642 USD	143.70	92,255.40	0.09
US03076C1062	Ameriprise Financial *	Shs	440 USD	150.38	66,167.20	0.07
US03073E1055	AmerisourceBergen *	Shs	521 USD	96.16	50,099.36	0.05
US0311001004	AMETEK *	Shs	806 USD	99.89	80,511.34	0.08
US0311621009	Amgen *	Shs	2,056 USD	248.30	510,504.80	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US0320951017	Amphenol -A- *	Shs	1,028 USD	108.63	111,671.64	0.11
US0326541051	Analog Devices *	Shs	1,286 USD	116.65	150,011.90	0.15
US03662Q1058	ANSYS *	Shs	298 USD	319.51	95,213.98	0.09
US0367521038	Anthem *	Shs	910 USD	259.79	236,408.90	0.24
IE00BLP1HW54	Aon -A-	Shs	815 USD	205.09	167,148.35	0.17
US0374111054	Apache *	Shs	1,312 USD	9.54	12,516.48	0.01
US0378331005	Apple *	Shs	57,353 USD	114.09	6,543,403.77	6.53
US0382221051	Applied Materials *	Shs	3,191 USD	59.65	190,343.15	0.19
US0394831020	Archer-Daniels-Midland *	Shs	1,959 USD	45.98	90,074.82	0.09
US0404131064	Arista Networks	Shs	191 USD	210.46	40,197.86	0.04
US3635761097	Arthur J Gallagher *	Shs	670 USD	104.77	70,195.90	0.07
US04621X1081	Assurant *	Shs	215 USD	120.59	25,926.85	0.03
US00206R1023	AT&T *	Shs	25,265 USD	28.30	714,999.50	0.71
US0495601058	Atmos Energy	Shs	436 USD	95.10	41,463.60	0.04
US0527691069	Autodesk *	Shs	749 USD	232.92	174,457.08	0.17
US0530151036	Automatic Data Processing *	Shs	1,521 USD	137.54	209,198.34	0.21
US0533321024	AutoZone *	Shs	83 USD	1,154.92	95,858.36	0.10
US0536111091	Avery Dennison *	Shs	282 USD	124.59	35,134.38	0.03
US05722G1004	Baker Hughes *	Shs	2,296 USD	13.13	30,146.48	0.03
US0584981064	Ball *	Shs	1,136 USD	82.36	93,560.96	0.09
US0605051046	Bank of America *	Shs	28,117 USD	23.77	668,341.09	0.67
US0640581007	Bank of New York Mellon *	Shs	2,932 USD	33.87	99,306.84	0.10
US0718131099	Baxter International *	Shs	1,854 USD	79.09	146,632.86	0.15
US0758871091	Becton Dickinson *	Shs	1,086 USD	225.43	244,816.98	0.24
US0846707026	Berkshire Hathaway -B- *	Shs	6,927 USD	210.44	1,457,717.88	1.45
US0865161014	Best Buy *	Shs	803 USD	110.08	88,394.24	0.09
US09062X1037	Biogen *	Shs	570 USD	282.35	160,939.50	0.16
US0905722072	Bio-Rad Laboratories -A-	Shs	75 USD	515.10	38,632.50	0.04
US09247X1019	BlackRock *	Shs	545 USD	554.80	302,366.00	0.30
US0970231058	Boeing *	Shs	1,908 USD	163.60	312,148.80	0.31
US09857L1089	Booking Holdings	Shs	145 USD	1,672.98	242,582.10	0.24
US0997241064	BorgWarner *	Shs	739 USD	38.03	28,104.17	0.03
US1011371077	Boston Scientific *	Shs	5,057 USD	37.76	190,952.32	0.19
US1101221083	Bristol-Myers Squibb *	Shs	8,038 USD	59.90	481,476.20	0.48
US11135F1012	Broadcom	Shs	1,397 USD	364.26	508,871.22	0.51
US11133T1034	Broadridge Financial Solutions	Shs	408 USD	131.72	53,741.76	0.05
US1156372096	Brown-Forman -B- *	Shs	651 USD	75.23	48,974.73	0.05
US1270971039	Cabot Oil & Gas *	Shs	1,403 USD	17.64	24,748.92	0.02
US1273871087	Cadence Design Systems *	Shs	971 USD	105.78	102,712.38	0.10
US1344291091	Campbell Soup *	Shs	602 USD	48.02	28,908.04	0.03
US14040H1059	Capital One Financial *	Shs	1,657 USD	70.45	116,735.65	0.12
US14149Y1082	Cardinal Health *	Shs	1,033 USD	46.89	48,437.37	0.05
US1431301027	CarMax *	Shs	575 USD	93.08	53,521.00	0.05
PA1436583006	Carnival *	Shs	1,847 USD	15.07	27,834.29	0.03
US14448C1045	Carrier Global	Shs	2,813 USD	30.50	85,796.50	0.09
US1491231015	Caterpillar *	Shs	1,976 USD	147.41	291,282.16	0.29
US12503M1080	Cboe Global Markets *	Shs	387 USD	86.89	33,626.43	0.03
US12504L1098	CBRE Group -A- *	Shs	1,162 USD	46.77	54,346.74	0.05
US12514G1085	CDW	Shs	496 USD	118.11	58,582.56	0.06
US1508701034	Celanese	Shs	417 USD	106.88	44,568.96	0.04
US15135B1017	Centene *	Shs	2,055 USD	55.86	114,792.30	0.11
US15189T1079	CenterPoint Energy *	Shs	1,989 USD	19.00	37,791.00	0.04
US1567001060	CenturyLink *	Shs	3,452 USD	10.22	35,279.44	0.04
US1567821046	Cerner *	Shs	1,075 USD	71.19	76,529.25	0.08
US1252691001	CF Industries Holdings *	Shs	763 USD	29.86	22,783.18	0.02
US12541W2098	CH Robinson Worldwide *	Shs	461 USD	103.70	47,805.70	0.05

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US8085131055	Charles Schwab *	Shs	4,166 USD	35.78	149,059.48	0.15
US16119P1084	Charter Communications -A- *	Shs	522 USD	626.50	327,033.00	0.33
US1667641005	Chevron *	Shs	6,678 USD	71.90	480,148.20	0.48
US1696561059	Chipotle Mexican Grill *	Shs	90 USD	1,261.61	113,544.90	0.11
US1713401024	Church & Dwight *	Shs	876 USD	92.85	81,336.60	0.08
US1255231003	Cigna	Shs	1,335 USD	164.31	219,353.85	0.22
US1720621010	Cincinnati Financial *	Shs	546 USD	77.89	42,527.94	0.04
US1729081059	Cintas *	Shs	297 USD	330.28	98,093.16	0.10
US17275R1023	Cisco Systems *	Shs	14,979 USD	39.06	585,079.74	0.58
US1729674242	Citigroup *	Shs	7,663 USD	42.42	325,064.46	0.32
US1746101054	Citizens Financial Group *	Shs	1,558 USD	24.78	38,607.24	0.04
US1773761002	Citrix Systems *	Shs	409 USD	136.95	56,012.55	0.06
US1890541097	Clorox *	Shs	459 USD	210.41	96,578.19	0.10
US12572Q1058	CME Group *	Shs	1,258 USD	166.12	208,978.96	0.21
US1258961002	CMS Energy *	Shs	1,020 USD	61.11	62,332.20	0.06
US1912161007	Coca-Cola *	Shs	13,648 USD	48.92	667,660.16	0.67
US1924461023	Cognizant Technology Solutions -A- *	Shs	1,885 USD	69.00	130,065.00	0.13
US1941621039	Colgate-Palmolive *	Shs	3,038 USD	76.22	231,556.36	0.23
US20030N1019	Comcast -A- *	Shs	15,669 USD	46.20	723,907.80	0.72
US2003401070	Comerica *	Shs	496 USD	37.73	18,714.08	0.02
US2058871029	Conagra Brands *	Shs	1,722 USD	35.48	61,096.56	0.06
US20605P1012	Concho Resources *	Shs	702 USD	44.40	31,168.80	0.03
US20825C1045	ConocoPhillips *	Shs	3,762 USD	32.46	122,114.52	0.12
US2091151041	Consolidated Edison *	Shs	1,182 USD	76.98	90,990.36	0.09
US21036P1084	Constellation Brands -A- *	Shs	591 USD	187.52	110,824.32	0.11
US2166484020	Cooper Companies *	Shs	174 USD	333.59	58,044.66	0.06
US2172041061	Copart	Shs	724 USD	105.74	76,555.76	0.08
US2193501051	Corning *	Shs	2,669 USD	31.97	85,327.93	0.09
US22052L1044	Corteva	Shs	2,597 USD	28.59	74,248.23	0.07
US22160K1051	Costco Wholesale *	Shs	1,560 USD	352.14	549,338.40	0.55
US2220702037	Coty -A- *	Shs	1,103 USD	2.65	2,922.95	0.00
US1264081035	CSX *	Shs	2,659 USD	77.60	206,338.40	0.21
US2310211063	Cummins *	Shs	522 USD	212.90	111,133.80	0.11
US1266501006	CVS Health *	Shs	4,682 USD	57.54	269,402.28	0.27
US2358511028	Danaher *	Shs	2,226 USD	211.01	469,708.26	0.47
US2371941053	Darden Restaurants *	Shs	454 USD	100.80	45,763.20	0.05
US23918K1088	DaVita *	Shs	297 USD	84.14	24,989.58	0.02
US2441991054	Deere *	Shs	1,122 USD	220.18	247,041.96	0.25
US2473617023	Delta Air Lines *	Shs	1,959 USD	30.61	59,964.99	0.06
US24906P1093	DENTSPLY SIRONA *	Shs	771 USD	42.75	32,960.25	0.03
US25179M1036	Devon Energy *	Shs	1,324 USD	9.57	12,670.68	0.01
US2521311074	DexCom	Shs	324 USD	402.18	130,306.32	0.13
US25278X1090	Diamondback Energy	Shs	559 USD	31.20	17,440.80	0.02
US2547091080	Discover Financial Services *	Shs	1,104 USD	55.64	61,426.56	0.06
US25470F1049	Discovery -A- *	Shs	564 USD	21.75	12,267.00	0.01
US25470F3029	Discovery -C- *	Shs	1,113 USD	19.47	21,670.11	0.02
US25470M1099	DISH Network -A- *	Shs	900 USD	29.65	26,685.00	0.03
US2566771059	Dollar General *	Shs	888 USD	209.64	186,160.32	0.19
US2567461080	Dollar Tree *	Shs	847 USD	89.87	76,119.89	0.08
US25746U1097	Dominion Energy *	Shs	2,967 USD	77.88	231,069.96	0.23
US25754A2015	Domino's Pizza	Shs	138 USD	423.46	58,437.48	0.06
US2600031080	Dover *	Shs	509 USD	108.24	55,094.16	0.05
US2605571031	Dow	Shs	2,565 USD	46.57	119,452.05	0.12
US23331A1097	DR Horton *	Shs	1,189 USD	74.02	88,009.78	0.09
US2333311072	DTE Energy *	Shs	692 USD	114.40	79,164.80	0.08
US26441C2044	Duke Energy *	Shs	2,611 USD	82.41	215,172.51	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US26614N1028	DuPont de Nemours	Shs	2,592 USD	55.19	143,052.48	0.14
US23355L1061	DXC Technology *	Shs	920 USD	17.70	16,284.00	0.02
US2692464017	E*TRADE Financial *	Shs	793 USD	48.93	38,801.49	0.04
US2774321002	Eastman Chemical *	Shs	490 USD	77.15	37,803.50	0.04
IE00B8KQN827	Eaton *	Shs	1,416 USD	101.18	143,270.88	0.14
US2786421030	eBay *	Shs	2,358 USD	52.65	124,148.70	0.12
US2788651006	Ecolab *	Shs	869 USD	197.45	171,584.05	0.17
US2810201077	Edison International *	Shs	1,339 USD	51.02	68,315.78	0.07
US28176E1082	Edwards Lifesciences *	Shs	2,177 USD	78.31	170,480.87	0.17
US2855121099	Electronic Arts *	Shs	997 USD	130.02	129,629.94	0.13
US5324571083	Eli Lilly *	Shs	2,975 USD	146.26	435,123.50	0.43
US2910111044	Emerson Electric *	Shs	2,101 USD	65.16	136,901.16	0.14
US29364G1031	Entergy *	Shs	711 USD	95.78	68,099.58	0.07
US26875P1012	EOG Resources *	Shs	2,066 USD	36.19	74,768.54	0.07
US2944291051	Equifax *	Shs	437 USD	157.84	68,976.08	0.07
US5184391044	Estee Lauder Companies -A- *	Shs	793 USD	214.78	170,320.54	0.17
US30034W1062	Evergy	Shs	803 USD	50.15	40,270.45	0.04
US30040W1080	EVERSOURCE ENERGY *	Shs	1,180 USD	83.01	97,951.80	0.10
US30161N1019	Exelon *	Shs	3,456 USD	35.32	122,065.92	0.12
US30212P3038	Expedia Group *	Shs	471 USD	91.78	43,228.38	0.04
US3021301094	Expeditors International of Washington *	Shs	578 USD	91.63	52,962.14	0.05
US30231G1022	Exxon Mobil *	Shs	15,006 USD	34.28	514,405.68	0.51
US3156161024	F5 Networks *	Shs	216 USD	124.01	26,786.16	0.03
US30303M1027	Facebook -A- *	Shs	8,307 USD	261.79	2,174,689.53	2.17
US3119001044	Fastenal *	Shs	2,007 USD	45.33	90,977.31	0.09
US31428X1063	FedEx *	Shs	851 USD	253.50	215,728.50	0.22
US31620M1062	Fidelity National Information Services *	Shs	2,160 USD	148.80	321,408.00	0.32
US3167731005	Fifth Third Bancorp *	Shs	2,550 USD	20.99	53,524.50	0.05
US33616C1009	First Republic Bank	Shs	606 USD	107.67	65,248.02	0.06
US3379321074	FirstEnergy *	Shs	1,935 USD	28.60	55,341.00	0.06
US3377381088	Fiserv *	Shs	1,929 USD	103.59	199,825.11	0.20
US3390411052	FleetCor Technologies	Shs	297 USD	240.75	71,502.75	0.07
US3024451011	FLIR Systems *	Shs	459 USD	35.58	16,331.22	0.02
US34354P1057	Flowserve *	Shs	464 USD	26.93	12,495.52	0.01
US3024913036	FMC *	Shs	453 USD	105.31	47,705.43	0.05
US3453708600	Ford Motor *	Shs	14,026 USD	6.60	92,571.60	0.09
US34959E1091	Fortinet	Shs	475 USD	117.10	55,622.50	0.06
US34959J1088	Fortive *	Shs	1,054 USD	76.21	80,325.34	0.08
US34964C1062	Fortune Brands Home & Security *	Shs	491 USD	85.25	41,857.75	0.04
US35137L1052	Fox -A-	Shs	1,202 USD	27.77	33,379.54	0.03
US35137L2043	Fox -B-	Shs	559 USD	27.82	15,551.38	0.02
US3546131018	Franklin Resources *	Shs	979 USD	20.04	19,619.16	0.02
US35671D8570	Freeport-McMoRan *	Shs	5,083 USD	15.32	77,871.56	0.08
US3647601083	Gap *	Shs	769 USD	16.71	12,849.99	0.01
US3666511072	Gartner *	Shs	313 USD	125.23	39,196.99	0.04
US3696041033	General Electric *	Shs	31,535 USD	6.12	192,994.20	0.19
US3703341046	General Mills *	Shs	2,132 USD	59.86	127,621.52	0.13
US37045V1008	General Motors *	Shs	4,401 USD	28.74	126,484.74	0.13
US3724601055	Genuine Parts *	Shs	517 USD	94.74	48,980.58	0.05
US3755581036	Gilead Sciences *	Shs	4,444 USD	62.10	275,972.40	0.28
US37940X1028	Global Payments *	Shs	1,037 USD	177.50	184,067.50	0.18
US37959E1029	Globe Life *	Shs	347 USD	79.01	27,416.47	0.03
US38141G1040	Goldman Sachs Group *	Shs	1,106 USD	196.79	217,649.74	0.22
US0936711052	H&R Block *	Shs	680 USD	16.20	11,016.00	0.01
US4062161017	Halliburton *	Shs	3,066 USD	12.07	37,006.62	0.04
US4103451021	Hanesbrands *	Shs	1,239 USD	15.44	19,130.16	0.02

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US4165151048	Hartford Financial Services Group *	Shs	1,303 USD	36.53	47,598.59	0.05
US4180561072	Hasbro *	Shs	449 USD	81.24	36,476.76	0.04
US40412C1018	HCA Healthcare *	Shs	928 USD	120.18	111,527.04	0.11
US8064071025	Henry Schein *	Shs	502 USD	58.57	29,402.14	0.03
US4278661081	Hershey *	Shs	518 USD	141.19	73,136.42	0.07
US42809H1077	Hess *	Shs	932 USD	40.69	37,923.08	0.04
US42824C1099	HEWLETT PACKARD ENTERPRISE *	Shs	4,574 USD	9.38	42,904.12	0.04
US43300A2033	Hilton Worldwide Holdings *	Shs	983 USD	86.60	85,127.80	0.08
US4361061082	HollyFrontier	Shs	528 USD	20.18	10,655.04	0.01
US4364401012	Hologic *	Shs	908 USD	66.12	60,036.96	0.06
US4370761029	Home Depot *	Shs	3,744 USD	272.11	1,018,779.84	1.02
US4385161066	Honeywell International *	Shs	2,482 USD	164.51	408,313.82	0.41
US4404521001	Hormel Foods *	Shs	996 USD	48.51	48,315.96	0.05
US4432011082	Howmet Aerospace	Shs	1,358 USD	17.30	23,493.40	0.02
US40434L1052	HP *	Shs	5,045 USD	18.92	95,451.40	0.10
US4448591028	Humana *	Shs	472 USD	401.50	189,508.00	0.19
US4461501045	Huntington Bancshares *	Shs	3,615 USD	9.05	32,715.75	0.03
US4464131063	Huntington Ingalls Industries	Shs	145 USD	141.21	20,475.45	0.02
US45167R1041	IDEX	Shs	265 USD	181.75	48,163.75	0.05
US45168D1046	IDEXX Laboratories *	Shs	298 USD	385.06	114,747.88	0.11
US4523081093	Illinois Tool Works *	Shs	1,012 USD	193.47	195,791.64	0.20
US4523271090	Illumina *	Shs	523 USD	305.50	159,776.50	0.16
US45337C1027	Incyte *	Shs	648 USD	87.43	56,654.64	0.06
US45687V1061	Ingersoll Rand	Shs	1,218 USD	35.87	43,689.66	0.04
US4581401001	Intel *	Shs	14,730 USD	51.19	754,028.70	0.75
US45866F1049	Intercontinental Exchange *	Shs	1,933 USD	99.17	191,695.61	0.19
US4592001014	International Business Machines *	Shs	3,142 USD	120.94	379,993.48	0.38
US4595061015	International Flavors & Fragrances *	Shs	373 USD	121.50	45,319.50	0.05
US4601461035	International Paper *	Shs	1,368 USD	40.28	55,103.04	0.05
US4606901001	Interpublic Group of Companies *	Shs	1,387 USD	16.62	23,051.94	0.02
US4612021034	Intuit *	Shs	918 USD	323.64	297,101.52	0.30
US46120E6023	Intuitive Surgical *	Shs	413 USD	692.93	286,180.09	0.29
BMG491BT1088	Invesco *	Shs	1,337 USD	11.43	15,281.91	0.02
US44980X1090	IPG Photonics	Shs	124 USD	168.26	20,864.24	0.02
US46266C1053	IQVIA Holdings *	Shs	617 USD	154.78	95,499.26	0.10
US8326964058	J M Smucker *	Shs	407 USD	113.01	45,995.07	0.05
US4262811015	Jack Henry & Associates	Shs	271 USD	162.13	43,937.23	0.04
US4698141078	Jacobs Engineering Group *	Shs	457 USD	92.98	42,491.86	0.04
US4456581077	JB Hunt Transport Services *	Shs	296 USD	128.63	38,074.48	0.04
US4781601046	Johnson & Johnson *	Shs	9,293 USD	147.06	1,366,628.58	1.36
IE00BY7QL619	Johnson Controls International *	Shs	2,623 USD	40.96	107,438.08	0.11
US46625H1005	JPMorgan Chase *	Shs	11,050 USD	95.35	1,053,617.50	1.05
US48203R1041	Juniper Networks *	Shs	1,174 USD	21.86	25,663.64	0.03
US4851703029	Kansas City Southern *	Shs	336 USD	182.77	61,410.72	0.06
US4878361082	Kellogg *	Shs	879 USD	63.44	55,763.76	0.06
US4932671088	KeyCorp *	Shs	3,518 USD	11.83	41,617.94	0.04
US49338L1035	Keysight Technologies	Shs	651 USD	99.60	64,839.60	0.06
US4943681035	Kimberly-Clark *	Shs	1,218 USD	146.34	178,242.12	0.18
US49456B1017	Kinder Morgan *	Shs	6,903 USD	12.45	85,942.35	0.09
US4824801009	KLA *	Shs	546 USD	193.33	105,558.18	0.11
US5002551043	Kohl's *	Shs	565 USD	18.41	10,401.65	0.01
US5007541064	Kraft Heinz *	Shs	2,182 USD	29.59	64,565.38	0.06
US5010441013	Kroger *	Shs	2,815 USD	33.77	95,062.55	0.09
US5017971046	L Brands *	Shs	825 USD	30.36	25,047.00	0.02
US5024311095	L3Harris Technologies *	Shs	775 USD	175.75	136,206.25	0.14
US50540R4092	Laboratory Corporation of America Holdings *	Shs	338 USD	186.47	63,026.86	0.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US5128071082	Lam Research *	Shs	507 USD	337.71	171,218.97	0.17
US5132721045	Lamb Weston Holdings	Shs	511 USD	65.29	33,363.19	0.03
US5178341070	Las Vegas Sands	Shs	1,209 USD	46.72	56,484.48	0.06
US5246601075	Leggett & Platt *	Shs	476 USD	40.72	19,382.72	0.02
US5253271028	Leidos Holdings	Shs	470 USD	90.57	42,567.90	0.04
US5260571048	Lennar -A- *	Shs	1,017 USD	78.97	80,312.49	0.08
US5341871094	Lincoln National *	Shs	713 USD	30.94	22,060.22	0.02
US5380341090	Live Nation Entertainment	Shs	505 USD	53.29	26,911.45	0.03
US5018892084	LKQ *	Shs	1,098 USD	27.65	30,359.70	0.03
US5404241086	Loews *	Shs	863 USD	34.20	29,514.60	0.03
US5486611073	Lowe's Companies *	Shs	2,626 USD	162.26	426,094.76	0.42
NL0009434992	LyondellBasell Industries -A- *	Shs	905 USD	70.28	63,603.40	0.06
US55261F1049	M&T Bank *	Shs	458 USD	91.13	41,737.54	0.04
US5568491064	Marathon Oil *	Shs	2,775 USD	4.16	11,544.00	0.01
US55685A1025	Marathon Petroleum *	Shs	2,342 USD	29.43	68,925.06	0.07
US57060D1081	MarketAxess Holdings	Shs	135 USD	485.43	65,533.05	0.07
US5719032022	Marriott International -A- *	Shs	949 USD	93.22	88,461.04	0.09
US5717481023	Marsh & McLennan Companies *	Shs	1,797 USD	114.05	204,947.85	0.20
US5732841060	Martin Marietta Materials *	Shs	215 USD	231.06	49,677.90	0.05
US5745991068	Masco *	Shs	939 USD	56.12	52,696.68	0.05
US57636Q1040	Mastercard -A- *	Shs	3,110 USD	336.23	1,045,675.30	1.04
US57772K1016	Maxim Integrated Products	Shs	931 USD	67.84	63,159.04	0.06
US5797802064	McCormick *	Shs	437 USD	189.89	82,981.93	0.08
US5801351017	McDonald's *	Shs	2,622 USD	218.68	573,378.96	0.57
US58155Q1031	McKesson *	Shs	571 USD	146.56	83,685.76	0.08
US58933Y1055	Merck *	Shs	8,964 USD	81.90	734,151.60	0.73
US59156R1086	MetLife *	Shs	2,805 USD	36.77	103,139.85	0.10
US5926881054	Mettler-Toledo International *	Shs	85 USD	968.59	82,330.15	0.08
US5529531015	MGM Resorts International *	Shs	1,705 USD	21.72	37,032.60	0.04
US5950171042	Microchip Technology *	Shs	856 USD	102.74	87,945.44	0.09
US5951121038	Micron Technology *	Shs	3,932 USD	50.71	199,391.72	0.20
US5949181045	Microsoft *	Shs	26,487 USD	207.26	5,489,695.62	5.48
US6081901042	Mohawk Industries *	Shs	213 USD	96.27	20,505.51	0.02
US60871R2094	Molson Coors Beverage -B- *	Shs	671 USD	33.53	22,498.63	0.02
US6092071058	Mondelez International -A- *	Shs	5,044 USD	56.48	284,885.12	0.28
US61174X1090	Monster Beverage *	Shs	1,327 USD	79.79	105,881.33	0.11
US6153691059	Moody's *	Shs	574 USD	285.73	164,009.02	0.16
US6174464486	Morgan Stanley *	Shs	4,289 USD	47.24	202,612.36	0.20
US61945C1036	Mosaic *	Shs	1,235 USD	17.98	22,205.30	0.02
US6200763075	Motorola Solutions *	Shs	599 USD	157.65	94,432.35	0.09
US55354G1004	MSCI	Shs	299 USD	356.03	106,452.97	0.11
NL0011031208	Mylan *	Shs	1,795 USD	14.57	26,153.15	0.03
US6311031081	Nasdaq *	Shs	404 USD	121.38	49,037.52	0.05
US6370711011	National Oilwell Varco *	Shs	1,362 USD	9.21	12,544.02	0.01
US64110D1046	NetApp *	Shs	781 USD	43.99	34,356.19	0.03
US64110L1061	Netflix *	Shs	1,500 USD	493.48	740,220.00	0.74
US6512291062	Newell Brands *	Shs	1,359 USD	17.12	23,266.08	0.02
US6516391066	Newmont *	Shs	2,832 USD	62.77	177,764.64	0.18
US65249B1098	News -A- *	Shs	1,377 USD	13.89	19,126.53	0.02
US65249B2088	News -B- *	Shs	431 USD	13.77	5,934.87	0.01
US65339F1012	NextEra Energy *	Shs	1,665 USD	283.12	471,394.80	0.47
GB00BWFY5505	Nielsen Holdings *	Shs	1,255 USD	14.01	17,582.55	0.02
US6541061031	NIKE -B- *	Shs	4,377 USD	126.35	553,033.95	0.55
US65473P1057	NiSource *	Shs	1,368 USD	21.96	30,041.28	0.03
US6550441058	Noble Energy *	Shs	1,709 USD	8.52	14,560.68	0.01
US6558441084	Norfolk Southern *	Shs	906 USD	215.81	195,523.86	0.19

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US6658591044	Northern Trust *	Shs	752 USD	77.46	58,249.92	0.06
US6687711084	NortonLifeLock *	Shs	1,918 USD	20.86	40,009.48	0.04
BMG667211046	Norwegian Cruise Line Holdings	Shs	995 USD	16.56	16,477.20	0.02
US6293775085	NRG Energy *	Shs	882 USD	29.70	26,195.40	0.03
US6703461052	Nucor *	Shs	1,059 USD	44.74	47,379.66	0.05
US67066G1040	NVIDIA *	Shs	2,177 USD	529.03	1,151,698.31	1.15
US62944T1051	NVR	Shs	14 USD	4,001.56	56,021.84	0.06
US6745991058	Occidental Petroleum *	Shs	3,022 USD	9.99	30,189.78	0.03
US6795801009	Old Dominion Freight Line	Shs	345 USD	185.11	63,862.95	0.06
US6819191064	Omnicom Group *	Shs	758 USD	48.85	37,028.30	0.04
US6826801036	ONEOK *	Shs	1,585 USD	26.67	42,271.95	0.04
US68389X1054	Oracle *	Shs	7,163 USD	59.47	425,983.61	0.42
US67103H1077	O'Reilly Automotive *	Shs	263 USD	453.32	119,223.16	0.12
US68902V1070	Otis Worldwide	Shs	1,427 USD	62.41	89,059.07	0.09
US6937181088	PACCAR *	Shs	1,228 USD	86.15	105,792.20	0.11
US6951561090	Packaging Corporation of America *	Shs	333 USD	108.75	36,213.75	0.04
US7010941042	Parker-Hannifin *	Shs	457 USD	202.18	92,396.26	0.09
US7043261079	Paychex *	Shs	1,110 USD	79.17	87,878.70	0.09
US70432V1026	Paycom Software	Shs	168 USD	303.83	51,043.44	0.05
US70450Y1038	PayPal Holdings *	Shs	4,210 USD	194.50	818,845.00	0.82
US7127041058	People's United Financial *	Shs	1,532 USD	10.17	15,580.44	0.02
US7134481081	PepsiCo *	Shs	4,948 USD	137.16	678,667.68	0.68
US7140461093	PerkinElmer *	Shs	392 USD	123.26	48,317.92	0.05
US7170811035	Pfizer *	Shs	19,698 USD	36.17	712,476.66	0.71
US7181721090	Philip Morris International *	Shs	5,536 USD	74.34	411,546.24	0.41
US7185461040	PHILLIPS 66 *	Shs	1,553 USD	52.19	81,051.07	0.08
US7234841010	Pinnacle West Capital *	Shs	399 USD	73.45	29,306.55	0.03
US7237871071	Pioneer Natural Resources *	Shs	574 USD	86.40	49,593.60	0.05
US6934751057	PNC Financial Services Group *	Shs	1,542 USD	106.93	164,886.06	0.16
US6935061076	PPG Industries *	Shs	842 USD	120.33	101,317.86	0.10
US69351T1060	PPL *	Shs	2,739 USD	26.88	73,624.32	0.07
US74251V1026	Principal Financial Group *	Shs	925 USD	40.06	37,055.50	0.04
US7427181091	Procter & Gamble *	Shs	8,770 USD	137.26	1,203,770.20	1.20
US7433151039	Progressive *	Shs	2,101 USD	94.15	197,809.15	0.20
US7443201022	Prudential Financial *	Shs	1,425 USD	63.09	89,903.25	0.09
US7445731067	Public Service Enterprise Group *	Shs	1,821 USD	54.80	99,790.80	0.10
US7458671010	PulteGroup *	Shs	903 USD	45.27	40,878.81	0.04
US6936561009	PVH *	Shs	254 USD	58.69	14,907.26	0.01
US74736K1016	Qorvo *	Shs	388 USD	130.77	50,738.76	0.05
US7475251036	QUALCOMM *	Shs	3,875 USD	117.38	454,847.50	0.45
US74762E1029	Quanta Services *	Shs	488 USD	52.74	25,737.12	0.03
US74834L1008	Quest Diagnostics *	Shs	471 USD	113.65	53,529.15	0.05
US7512121010	Ralph Lauren *	Shs	170 USD	67.34	11,447.80	0.01
US7547301090	Raymond James Financial *	Shs	442 USD	72.30	31,956.60	0.03
US75513E1010	Raytheon Technologies *	Shs	5,288 USD	57.60	304,588.80	0.30
US75886F1075	Regeneron Pharmaceuticals *	Shs	348 USD	573.61	199,616.28	0.20
US7591EP1005	Regions Financial *	Shs	3,397 USD	11.37	38,623.89	0.04
US7607591002	Republic Services *	Shs	741 USD	93.92	69,594.72	0.07
US7611521078	ResMed *	Shs	508 USD	172.66	87,711.28	0.09
US7703231032	Robert Half International *	Shs	405 USD	52.57	21,290.85	0.02
US7739031091	Rockwell Automation *	Shs	408 USD	221.23	90,261.84	0.09
US7757111049	Rollins	Shs	494 USD	54.50	26,923.00	0.03
US7766961061	Roper Technologies *	Shs	362 USD	401.36	145,292.32	0.14
US7782961038	Ross Stores *	Shs	1,261 USD	91.03	114,788.83	0.11
LR0008862868	Royal Caribbean Cruises *	Shs	631 USD	64.40	40,636.40	0.04
US78409V1044	S&P Global *	Shs	848 USD	356.98	302,719.04	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US79466L3024	salesforce.com *	Shs	3,150 USD	247.45	779,467.50	0.78
AN8068571086	Schlumberger *	Shs	4,863 USD	15.60	75,862.80	0.08
IE00B58JVZ52	Seagate Technology *	Shs	803 USD	50.07	40,206.21	0.04
US81211K1007	Sealed Air *	Shs	554 USD	37.83	20,957.82	0.02
US8168511090	Sempra Energy *	Shs	1,043 USD	116.18	121,175.74	0.12
US81762P1021	ServiceNow	Shs	660 USD	487.98	322,066.80	0.32
US8243481061	Sherwin-Williams *	Shs	288 USD	705.67	203,232.96	0.20
US83088M1027	Skyworks Solutions *	Shs	576 USD	144.35	83,145.60	0.08
US8330341012	Snap-on *	Shs	192 USD	145.40	27,916.80	0.03
US8425871071	Southern *	Shs	3,735 USD	53.70	200,569.50	0.20
US8447411088	Southwest Airlines *	Shs	1,875 USD	37.61	70,518.75	0.07
US8545021011	Stanley Black & Decker *	Shs	541 USD	161.48	87,360.68	0.09
US8552441094	Starbucks *	Shs	4,086 USD	84.80	346,492.80	0.35
US8574771031	State Street *	Shs	1,265 USD	59.89	75,760.85	0.08
IE00BFY8C754	STERIS	Shs	297 USD	172.82	51,327.54	0.05
US8636671013	Stryker *	Shs	1,123 USD	204.74	229,923.02	0.23
US78486Q1013	SVB Financial Group	Shs	184 USD	237.09	43,624.56	0.04
US87165B1035	Synchrony Financial *	Shs	1,927 USD	25.55	49,234.85	0.05
US8716071076	Synopsys *	Shs	519 USD	212.32	110,194.08	0.11
US8718291078	Sysco *	Shs	1,780 USD	61.17	108,882.60	0.11
US74144T1088	T Rowe Price Group *	Shs	810 USD	127.49	103,266.90	0.10
US8740541094	Take-Two Interactive Software	Shs	393 USD	164.34	64,585.62	0.06
US8760301072	Tapestry *	Shs	1,017 USD	15.50	15,763.50	0.02
US87612E1064	Target *	Shs	1,771 USD	156.94	277,940.74	0.28
US8793601050	Teledyne Technologies	Shs	132 USD	311.94	41,176.08	0.04
US8793691069	Teleflex	Shs	165 USD	335.54	55,364.10	0.06
US8825081040	Texas Instruments *	Shs	3,191 USD	141.50	451,526.50	0.45
US8835561023	Thermo Fisher Scientific *	Shs	1,394 USD	434.34	605,469.96	0.60
US8865471085	Tiffany *	Shs	388 USD	116.44	45,178.72	0.04
US8725401090	TJX Companies *	Shs	4,151 USD	54.16	224,818.16	0.22
US8725901040	T-Mobile US	Shs	2,004 USD	113.52	227,494.08	0.23
US8923561067	Tractor Supply *	Shs	404 USD	140.98	56,955.92	0.06
US8936411003	TransDigm Group *	Shs	179 USD	489.08	87,545.32	0.09
US89417E1091	Travelers Companies *	Shs	910 USD	107.44	97,770.40	0.10
US89832Q1094	Truist Financial *	Shs	4,809 USD	37.01	177,981.09	0.18
US90184L1026	Twitter	Shs	2,779 USD	44.74	124,332.46	0.12
US9022521051	Tyler Technologies	Shs	140 USD	346.52	48,512.80	0.05
US9024941034	Tyson Foods -A- *	Shs	1,039 USD	58.96	61,259.44	0.06
US90384S3031	Ulta Beauty *	Shs	195 USD	222.88	43,461.60	0.04
US9043111072	Under Armour -A- *	Shs	672 USD	11.08	7,445.76	0.01
US9043112062	Under Armour -C- *	Shs	699 USD	9.77	6,829.23	0.01
US9078181081	Union Pacific *	Shs	2,367 USD	197.24	466,867.08	0.47
US9100471096	United Airlines Holdings *	Shs	891 USD	34.51	30,748.41	0.03
US9113121068	United Parcel Service -B- *	Shs	2,492 USD	168.50	419,902.00	0.42
US9113631090	United Rentals *	Shs	256 USD	174.21	44,597.76	0.04
US91324P1021	UnitedHealth Group *	Shs	3,363 USD	304.15	1,022,856.45	1.02
US9139031002	Universal Health Services -B- *	Shs	275 USD	102.53	28,195.75	0.03
US91529Y1064	Unum Group *	Shs	740 USD	16.69	12,350.60	0.01
US9029733048	US Bancorp *	Shs	4,940 USD	35.30	174,382.00	0.17
US91913Y1001	Valero Energy *	Shs	1,453 USD	43.41	63,074.73	0.06
US92220P1057	Varian Medical Systems *	Shs	322 USD	172.00	55,384.00	0.06
US92343E1029	VeriSign *	Shs	357 USD	204.91	73,152.87	0.07
US92345Y1064	Verisk Analytics *	Shs	569 USD	184.38	104,912.22	0.10
US92343V1044	Verizon Communications *	Shs	14,578 USD	59.24	863,600.72	0.86
US92532F1003	Vertex Pharmaceuticals *	Shs	914 USD	270.31	247,063.34	0.25
US9182041080	VF *	Shs	1,116 USD	69.66	77,740.56	0.08

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US92556H2067	ViacomCBS -B- *	Shs	1,878 USD	28.96	54,386.88	0.05
US92826C8394	Visa -A- *	Shs	5,966 USD	199.44	1,189,859.04	1.19
US9291601097	Vulcan Materials *	Shs	461 USD	132.70	61,174.70	0.06
US0844231029	W R Berkley	Shs	504 USD	60.97	30,728.88	0.03
US9314271084	Walgreens Boots Alliance *	Shs	2,604 USD	35.38	92,129.52	0.09
US9311421039	Walmart *	Shs	5,010 USD	137.14	687,071.40	0.69
US2546871060	Walt Disney *	Shs	6,375 USD	125.40	799,425.00	0.80
US94106L1098	Waste Management *	Shs	1,366 USD	113.41	154,918.06	0.15
US9418481035	Waters *	Shs	218 USD	193.39	42,159.02	0.04
US92939U1060	WEC Energy Group *	Shs	1,103 USD	96.66	106,615.98	0.11
US9497461015	Wells Fargo *	Shs	13,150 USD	23.26	305,869.00	0.30
US9553061055	West Pharmaceutical Services	Shs	256 USD	273.65	70,054.40	0.07
US9581021055	Western Digital *	Shs	1,086 USD	39.32	42,701.52	0.04
US9598021098	Western Union *	Shs	1,456 USD	21.78	31,711.68	0.03
US9297401088	Westinghouse Air Brake Technologies	Shs	649 USD	62.47	40,543.03	0.04
US96145D1054	Westrock *	Shs	893 USD	34.25	30,585.25	0.03
US9633201069	Whirlpool *	Shs	219 USD	180.75	39,584.25	0.04
US9694571004	Williams Companies *	Shs	4,273 USD	20.26	86,570.98	0.09
US3848021040	WW Grainger *	Shs	153 USD	352.08	53,868.24	0.05
US9831341071	Wynn Resorts *	Shs	350 USD	70.98	24,843.00	0.02
US98389B1008	Xcel Energy *	Shs	1,843 USD	68.65	126,512.74	0.13
US98421M1062	Xerox Holdings	Shs	651 USD	18.46	12,017.46	0.01
US9839191015	Xilinx *	Shs	848 USD	103.63	87,878.24	0.09
US98419M1009	Xylem (New York) *	Shs	637 USD	83.77	53,361.49	0.05
US9884981013	Yum! Brands *	Shs	1,056 USD	90.71	95,789.76	0.10
US9892071054	Zebra Technologies -A-	Shs	184 USD	258.92	47,641.28	0.05
US98956P1021	Zimmer Biomet Holdings *	Shs	720 USD	133.40	96,048.00	0.10
US9897011071	Zions Bancorp *	Shs	596 USD	28.97	17,266.12	0.02
US98978V1035	Zoetis *	Shs	1,671 USD	162.48	271,504.08	0.27
REITs (Real Estate Investment Trusts)					2,502,651.84	2.50
USA					2,502,651.84	2.50
US0152711091	Alexandria Real Estate Equities Real Estate Investment Trust *	Shs	444 USD	159.93	71,008.92	0.07
US03027X1000	American Tower Real Estate Investment Trust *	Shs	1,512 USD	240.12	363,061.44	0.36
US03748R7540	Apartment Investment and Management Real Estate Investment Trust	Shs	528 USD	33.36	17,614.08	0.02
US0534841012	AvalonBay Communities Real Estate Investment Trust *	Shs	502 USD	147.52	74,055.04	0.07
US1011211018	Boston Properties Real Estate Investment Trust *	Shs	495 USD	80.28	39,738.60	0.04
US22822V1017	Crown Castle International Real Estate Investment Trust *	Shs	1,443 USD	164.18	236,911.74	0.24
US2538681030	Digital Real Estate Investment Trust *	Shs	932 USD	147.52	137,488.64	0.14
US2644115055	Duke Real Estate Investment Trust *	Shs	1,302 USD	36.96	48,121.92	0.05
US29444U7000	Equinix Real Estate Investment Trust *	Shs	310 USD	763.46	236,672.60	0.24
US29476L1070	Equity Residential Real Estate Investment Trust *	Shs	1,247 USD	51.09	63,709.23	0.06
US2971781057	Essex Property Real Estate Investment Trust *	Shs	236 USD	199.60	47,105.60	0.05
US30225T1025	Extra Space Storage Real Estate Investment Trust *	Shs	458 USD	107.24	49,115.92	0.05
US3137472060	Federal Realty Investment Real Estate Investment Trust *	Shs	245 USD	72.99	17,882.55	0.02
US42250P1030	Healthpeak Properties Real Estate Investment Trust *	Shs	1,889 USD	27.05	51,097.45	0.05
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust *	Shs	2,445 USD	10.73	26,234.85	0.03
US46284V1017	Iron Mountain Real Estate Investment Trust *	Shs	1,009 USD	26.76	27,000.84	0.03
US49446R1095	Kimco Real Estate Investment Trust *	Shs	1,444 USD	11.28	16,288.32	0.02
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust *	Shs	408 USD	115.34	47,058.72	0.05
US74340W1036	Prologis Real Estate Investment Trust *	Shs	2,584 USD	99.61	257,392.24	0.26
US74460D1090	Public Storage Real Estate Investment Trust *	Shs	538 USD	220.91	118,849.58	0.12
US7561091049	Realty Income Real Estate Investment Trust *	Shs	1,211 USD	61.10	73,992.10	0.07
US7588491032	Regency Centers Real Estate Investment Trust *	Shs	583 USD	37.77	22,019.91	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US78410G1040	SBA Communications Real Estate Investment Trust *	Shs	380 USD	313.87	119,270.60	0.12
US8288061091	Simon Property Group Real Estate Investment Trust *	Shs	1,034 USD	63.99	66,165.66	0.06
US78440X1019	SL Green Real Estate Investment Trust *	Shs	256 USD	46.53	11,911.68	0.01
US9026531049	UDR Real Estate Investment Trust *	Shs	1,050 USD	32.32	33,936.00	0.03
US92276F1003	Ventas Real Estate Investment Trust *	Shs	1,317 USD	42.58	56,077.86	0.05
US9290421091	Vornado Real Estate Investment Trust *	Shs	537 USD	33.80	18,150.60	0.02
US95040Q1040	Welltower Real Estate Investment Trust *	Shs	1,458 USD	54.50	79,461.00	0.08
US9621661043	Weyerhaeuser Real Estate Investment Trust *	Shs	2,683 USD	28.05	75,258.15	0.07
Investments in securities and money-market instruments					96,478,018.99	96.24
Deposits at financial institutions					4,352,391.49	4.34
Sight deposits					4,352,391.49	4.34
	State Street Bank International GmbH, Luxembourg Branch	USD			3,110,018.50	3.10
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,242,372.99	1.24
Investments in deposits at financial institutions					4,352,391.49	4.34

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				621,800.55	0.62
Futures Transactions				-41,405.00	-0.04
Purchased Index Futures				-41,405.00	-0.04
S&P 500 E-mini Index Futures 12/20	Ctr	17 USD	3,333.70	-41,405.00	-0.04
Options Transactions				663,205.55	0.66
Long Call Options on Indices				-183,034.11	-0.18
Call 38 CBOE VOLATILITY INDEX 09/20	Ctr	222 USD	0.02	-66,378.00	-0.07
Call 60 CBOE VOLATILITY INDEX 09/20	Ctr	443 USD	0.01	-31,896.00	-0.03
Call 3,420 S&P 500 Index 10/20	Ctr	4 USD	32.15	6,296.00	0.01
Call 3,425 S&P 500 Index 10/20	Ctr	4 USD	34.00	7,820.00	0.01
Call 3,430 S&P 500 Index 10/20	Ctr	4 USD	35.65	7,680.00	0.01
Call 3,440 S&P 500 Index 10/20	Ctr	4 USD	22.10	-1,064.00	0.00
Call 3,450 S&P 500 Index 11/20	Ctr	4 USD	55.40	9,236.00	0.01
Call 3,475 S&P 500 Index 11/20	Ctr	2 USD	45.85	226.00	0.00
Call 3,475 S&P 500 Index 11/20	Ctr	2 USD	54.35	4,228.00	0.00
Call 3,500 S&P 500 Index 09/20	Ctr	2 USD	0.05	-6,088.00	-0.01
Call 3,500 S&P 500 Index 10/20	Ctr	2 USD	0.78	-6,036.11	-0.01
Call 3,500 S&P 500 Index 10/20	Ctr	4 USD	17.45	-1,480.00	0.00
Call 3,525 S&P 500 Index 10/20	Ctr	6 USD	0.45	-13,180.00	-0.01
Call 3,525 S&P 500 Index 10/20	Ctr	4 USD	2.95	-5,792.00	-0.01
Call 3,525 S&P 500 Index 10/20	Ctr	4 USD	3.80	-8,220.00	-0.01
Call 3,525 S&P 500 Index 11/20	Ctr	2 USD	37.35	-1,410.00	0.00
Call 3,550 S&P 500 Index 10/20	Ctr	2 USD	13.00	-3,168.00	0.00
Call 3,550 S&P 500 Index 10/20	Ctr	4 USD	3.55	-7,372.00	-0.01
Call 3,560 S&P 500 Index 10/20	Ctr	2 USD	3.90	-4,824.00	-0.01
Call 3,570 S&P 500 Index 11/20	Ctr	2 USD	11.75	-4,116.00	0.00
Call 3,575 S&P 500 Index 10/20	Ctr	4 USD	0.28	-4,278.00	0.00
Call 3,590 S&P 500 Index 11/20	Ctr	2 USD	13.80	-4,568.00	-0.01
Call 3,600 S&P 500 Index 10/20	Ctr	2 USD	2.33	-4,995.00	-0.01
Call 3,600 S&P 500 Index 10/20	Ctr	2 USD	4.70	-2,890.00	0.00
Call 3,600 S&P 500 Index 10/20	Ctr	4 USD	0.53	-6,242.00	-0.01
Call 3,625 S&P 500 Index 10/20	Ctr	2 USD	3.55	-4,176.00	0.00
Call 3,640 S&P 500 Index 10/20	Ctr	4 USD	0.05	-4,096.00	0.00
Call 3,670 S&P 500 Index 10/20	Ctr	2 USD	1.15	-4,450.00	0.00
Call 3,675 S&P 500 Index 10/20	Ctr	2 USD	1.10	-4,484.00	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Call 3,675 S&P 500 Index 10/20	Ctr	2 USD	2.25	-3,400.00	0.00
Call 3,700 S&P 500 Index 09/20	Ctr	4 USD	0.03	-8,394.00	-0.01
Call 3,740 S&P 500 Index 10/20	Ctr	2 USD	0.63	-5,523.00	-0.01
Long Put Options on Indices				-692,188.62	-0.69
Put 2,200 S&P 500 Index 10/20	Ctr	18 USD	0.63	-1,755.00	0.00
Put 2,250 S&P 500 Index 10/20	Ctr	18 USD	0.38	-1,485.00	0.00
Put 2,250 S&P 500 Index 10/20	Ctr	16 USD	0.73	-1,400.00	0.00
Put 2,300 S&P 500 Index 10/20	Ctr	18 USD	0.43	-1,485.00	0.00
Put 2,300 S&P 500 Index 10/20	Ctr	423 USD	0.03	-4,507.50	-0.01
Put 2,300 S&P 500 Index 10/20	Ctr	156 USD	0.03	-3,510.00	0.00
Put 2,350 S&P 500 Index 10/20	Ctr	207 USD	0.10	-1,035.00	0.00
Put 2,400 S&P 500 Index 09/20	Ctr	111 USD	0.03	-832.50	0.00
Put 2,400 S&P 500 Index 10/20	Ctr	18 USD	1.13	-675.00	0.00
Put 2,400 S&P 500 Index 10/20	Ctr	207 USD	0.05	-1,035.00	0.00
Put 2,740 S&P 500 Index 09/20	Ctr	2 USD	0.03	-8,667.00	-0.01
Put 2,750 S&P 500 Index 12/20	Ctr	2 USD	31.27	-3,606.26	-0.01
Put 2,750 S&P 500 Index 12/20	Ctr	2 USD	32.30	-3,062.00	0.00
Put 2,755 S&P 500 Index 12/20	Ctr	2 USD	32.85	-2,664.00	0.00
Put 2,775 S&P 500 Index 12/20	Ctr	2 USD	32.41	-3,151.12	0.00
Put 2,790 S&P 500 Index 12/20	Ctr	2 USD	24.89	-4,862.94	-0.01
Put 2,800 S&P 500 Index 10/20	Ctr	2 USD	2.18	-7,829.00	-0.01
Put 2,810 S&P 500 Index 12/20	Ctr	2 USD	37.98	-2,404.66	0.00
Put 2,830 S&P 500 Index 11/20	Ctr	2 USD	25.31	-4,837.54	-0.01
Put 2,830 S&P 500 Index 12/20	Ctr	2 USD	36.22	-1,855.68	0.00
Put 2,850 S&P 500 Index 10/20	Ctr	2 USD	7.80	-6,636.00	-0.01
Put 2,850 S&P 500 Index 11/20	Ctr	2 USD	27.42	-7,876.52	-0.01
Put 2,850 S&P 500 Index 12/20	Ctr	2 USD	32.74	-3,532.36	0.00
Put 2,850 S&P 500 Index 12/20	Ctr	2 USD	38.86	-1,968.60	0.00
Put 2,850 S&P 500 Index 12/20	Ctr	2 USD	46.53	-314.00	0.00
Put 2,850 S&P 500 Index 12/20	Ctr	2 USD	29.14	-4,136.00	-0.01
Put 2,875 S&P 500 Index 11/20	Ctr	2 USD	13.05	-5,940.00	-0.01
Put 2,875 S&P 500 Index 12/20	Ctr	2 USD	33.97	-3,105.64	0.00
Put 2,875 S&P 500 Index 12/20	Ctr	2 USD	35.81	-2,918.80	0.00
Put 2,880 S&P 500 Index 10/20	Ctr	2 USD	9.00	-6,474.00	-0.01
Put 2,880 S&P 500 Index 11/20	Ctr	2 USD	16.30	-5,680.00	-0.01
Put 2,900 S&P 500 Index 10/20	Ctr	7 USD	5.35	-8,309.00	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	2 USD	20.15	-5,246.10	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	2 USD	21.76	-4,247.94	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	2 USD	14.75	-5,930.00	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	2 USD	11.10	-6,400.00	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	2 USD	17.85	-5,590.00	-0.01
Put 2,900 S&P 500 Index 11/20	Ctr	4 USD	23.20	-9,580.00	-0.01
Put 2,900 S&P 500 Index 12/20	Ctr	2 USD	42.00	-440.18	0.00
Put 2,910 S&P 500 Index 10/20	Ctr	7 USD	6.75	-7,301.00	-0.01
Put 2,915 S&P 500 Index 10/20	Ctr	7 USD	6.95	-6,340.85	-0.01
Put 2,920 S&P 500 Index 11/20	Ctr	2 USD	23.71	-2,058.72	0.00
Put 2,925 S&P 500 Index 10/20	Ctr	7 USD	4.90	-7,455.00	-0.01
Put 2,925 S&P 500 Index 12/20	Ctr	4 USD	47.62	29.56	0.00
Put 2,930 S&P 500 Index 11/20	Ctr	2 USD	28.85	-2,856.84	0.00
Put 2,930 S&P 500 Index 11/20	Ctr	2 USD	30.42	-2,907.36	0.00
Put 2,960 S&P 500 Index 10/20	Ctr	4 USD	0.20	-11,920.00	-0.01
Put 2,960 S&P 500 Index 10/20	Ctr	2 USD	8.90	-2,804.00	0.00
Put 2,960 S&P 500 Index 11/20	Ctr	2 USD	39.92	-2,068.10	0.00
Put 2,960 S&P 500 Index 11/20	Ctr	2 USD	35.30	-2,518.22	0.00
Put 2,970 S&P 500 Index 11/20	Ctr	2 USD	39.85	-1,652.02	0.00
Put 2,975 S&P 500 Index 10/20	Ctr	7 USD	5.25	-6,825.00	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Put 2,975 S&P 500 Index 10/20	Ctr	7 USD	1.15	-16,121.11	-0.02
Put 2,975 S&P 500 Index 10/20	Ctr	9 USD	8.10	-9,088.00	-0.01
Put 2,980 S&P 500 Index 11/20	Ctr	2 USD	37.10	-1,216.94	0.00
Put 2,985 S&P 500 Index 10/20	Ctr	7 USD	5.60	-7,152.88	-0.01
Put 2,990 S&P 500 Index 10/20	Ctr	4 USD	2.25	-12,480.00	-0.01
Put 2,990 S&P 500 Index 10/20	Ctr	2 USD	10.55	-2,570.00	0.00
Put 2,990 S&P 500 Index 11/20	Ctr	2 USD	44.60	-1,380.92	0.00
Put 2,990 S&P 500 Index 11/20	Ctr	2 USD	39.70	-1,414.00	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.51	-740.00	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.34	-568.00	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.57	-800.00	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.42	-656.00	0.00
Put 289 S&P 500 E-mini Index 10/20	Ctr	26 USD	0.35	-1,599.00	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	24 USD	0.65	-2,396.00	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	16 USD	0.43	-1,376.00	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	16 USD	0.73	-1,632.00	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	8 USD	1.00	-924.00	0.00
Put 291 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.39	-724.00	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	34 USD	0.18	-3,777.00	-0.01
Put 295 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.10	-1,688.00	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	16 USD	0.48	-1,760.00	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.24	-2,963.00	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.35	-2,071.00	0.00
Put 295 S&P 500 E-mini Index 11/20	Ctr	8 USD	1.44	-20.00	0.00
Put 296 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.51	-964.00	0.00
Put 296 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.74	-864.00	0.00
Put 297 S&P 500 E-mini Index 10/20	Ctr	8 USD	1.43	-28.00	0.00
Put 3,000 S&P 500 Index 10/20	Ctr	2 USD	1.35	-5,010.00	-0.01
Put 3,000 S&P 500 Index 10/20	Ctr	2 USD	3.25	-4,950.00	-0.01
Put 3,000 S&P 500 Index 10/20	Ctr	2 USD	7.65	-3,350.00	0.00
Put 3,000 S&P 500 Index 10/20	Ctr	7 USD	14.40	-686.00	0.00
Put 3,010 S&P 500 Index 10/20	Ctr	2 USD	6.60	-4,768.00	-0.01
Put 3,010 S&P 500 Index 10/20	Ctr	4 USD	1.45	-12,680.00	-0.01
Put 3,010 S&P 500 Index 10/20	Ctr	4 USD	5.15	-10,580.00	-0.01
Put 3,020 S&P 500 Index 10/20	Ctr	7 USD	0.30	-16,765.00	-0.02
Put 3,020 S&P 500 Index 10/20	Ctr	7 USD	2.80	-11,104.38	-0.01
Put 3,025 S&P 500 Index 10/20	Ctr	2 USD	9.00	-4,400.00	-0.01
Put 3,025 S&P 500 Index 10/20	Ctr	7 USD	1.65	-8,652.00	-0.01
Put 3,025 S&P 500 Index 10/20	Ctr	7 USD	14.25	-462.00	0.00
Put 3,040 S&P 500 Index 10/20	Ctr	7 USD	1.85	-12,229.00	-0.01
Put 3,040 S&P 500 Index 10/20	Ctr	7 USD	0.78	-7,962.50	-0.01
Put 3,040 S&P 500 Index 10/20	Ctr	2 USD	12.05	-2,224.00	0.00
Put 3,040 S&P 500 Index 10/20	Ctr	14 USD	3.25	-14,674.29	-0.02
Put 3,050 S&P 500 Index 10/20	Ctr	2 USD	8.70	-2,670.00	0.00
Put 3,050 S&P 500 Index 10/20	Ctr	7 USD	0.35	-19,656.00	-0.02
Put 3,050 S&P 500 Index 10/20	Ctr	7 USD	3.55	-10,969.00	-0.01
Put 3,070 S&P 500 Index 10/20	Ctr	2 USD	10.00	-2,694.00	0.00
Put 3,075 S&P 500 Index 10/20	Ctr	7 USD	5.80	-7,266.00	-0.01
Put 3,075 S&P 500 Index 10/20	Ctr	7 USD	8.30	-5,250.00	-0.01
Put 3,075 S&P 500 Index 10/20	Ctr	4 USD	15.00	-5,096.00	-0.01
Put 3,075 S&P 500 Index 10/20	Ctr	2 USD	19.10	-450.00	0.00
Put 3,075 S&P 500 Index 10/20	Ctr	2 USD	21.70	-260.00	0.00
Put 3,080 S&P 500 Index 10/20	Ctr	2 USD	4.60	-3,982.00	-0.01
Put 3,090 S&P 500 Index 10/20	Ctr	2 USD	0.55	-6,178.00	-0.01
Put 3,090 S&P 500 Index 10/20	Ctr	2 USD	20.80	-3,440.00	0.00
Put 3,100 S&P 500 Index 10/20	Ctr	9 USD	0.63	-15,235.50	-0.02

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Put 3,100 S&P 500 Index 10/20	Ctr	7 USD	10.05	-4,865.00	-0.01
Put 3,115 S&P 500 Index 10/20	Ctr	4 USD	22.10	-2,740.00	0.00
Put 3,115 S&P 500 Index 10/20	Ctr	7 USD	0.78	-8,745.38	-0.01
Put 3,125 S&P 500 Index 10/20	Ctr	2 USD	8.95	-2,480.00	0.00
Put 3,125 S&P 500 Index 10/20	Ctr	9 USD	12.20	-2,414.00	0.00
Put 3,130 S&P 500 Index 10/20	Ctr	2 USD	7.40	-3,454.00	0.00
Put 3,150 S&P 500 Index 09/20	Ctr	4 USD	0.18	-5,218.00	-0.01
Put 3,150 S&P 500 Index 10/20	Ctr	4 USD	32.54	-1,917.56	0.00
Put 3,150 S&P 500 Index 10/20	Ctr	2 USD	14.85	-1,518.00	0.00
Put 3,150 S&P 500 Index 10/20	Ctr	7 USD	11.15	-357.00	0.00
Put 3,160 S&P 500 Index 09/20	Ctr	7 USD	0.18	-12,300.47	-0.01
Put 3,200 S&P 500 Index 09/20	Ctr	7 USD	0.28	-8,543.50	-0.01
Put 3,205 S&P 500 Index 09/20	Ctr	7 USD	0.33	-11,644.61	-0.01
Put 3,210 S&P 500 Index 09/20	Ctr	7 USD	0.33	-8,242.50	-0.01
Put 3,235 S&P 500 Index 09/20	Ctr	2 USD	0.60	-4,524.00	-0.01
Put 3,285 S&P 500 Index 09/20	Ctr	2 USD	3.40	-3,904.00	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	24 USD	0.25	-4,484.00	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.06	-1,876.00	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	16 USD	0.32	-1,920.00	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	12 USD	0.77	-1,246.00	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.48	-1,040.00	0.00
Put 302 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.07	-2,180.00	0.00
Put 303 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.03	-2,040.00	0.00
Put 303 S&P 500 E-mini Index 10/20	Ctr	8 USD	1.30	-28.25	0.00
Put 304 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.04	-2,132.00	0.00
Put 304 S&P 500 E-mini Index 10/20	Ctr	8 USD	1.20	-48.00	0.00
Put 305 S&P 500 E-mini Index 09/20	Ctr	8 USD	0.02	-2,180.00	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.04	-1,040.00	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.09	-1,100.00	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	16 USD	0.21	-2,544.00	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.36	-804.00	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	2 USD	1.06	-12.00	0.00
Put 306 S&P 500 E-mini Index 09/20	Ctr	24 USD	0.02	-4,212.00	-0.01
Put 306 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.04	-1,184.00	0.00
Put 307 S&P 500 E-mini Index 10/20	Ctr	26 USD	0.05	-4,303.00	-0.01
Put 307 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.11	-1,340.00	0.00
Put 308 S&P 500 E-mini Index 09/20	Ctr	8 USD	0.02	-1,028.00	0.00
Put 308 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.12	-1,252.00	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	26 USD	0.15	-2,977.00	0.00
Put 311 S&P 500 E-mini Index 09/20	Ctr	26 USD	0.02	-3,757.00	0.00
Put 311 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.07	-1,344.00	0.00
Put 312 S&P 500 E-mini Index 10/20	Ctr	18 USD	0.41	-1,368.00	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	17 USD	1.86	-4,429.50	-0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.72	-1,370.00	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.93	-1,398.00	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	8 USD	0.16	-1,208.00	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	11 USD	1.22	-3,124.00	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	7 USD	1.61	-2,145.50	0.00
Put 317 S&P 500 E-mini Index 10/20	Ctr	13 USD	1.09	-2,639.00	0.00
Put 319 S&P 500 E-mini Index 09/20	Ctr	8 USD	0.02	-1,248.00	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	12 USD	3.63	-3,685.75	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	12 USD	2.88	-3,574.00	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	8 USD	2.19	-2,236.13	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	8 USD	3.87	-2,616.00	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.63	-1,420.00	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.25	-1,264.00	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Put 320 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.62	-1,376.00	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	4 USD	1.90	-954.00	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.82	-906.00	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.34	-1,984.00	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	4 USD	1.80	-2,066.00	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.69	-1,010.00	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.67	-1,170.00	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	4 USD	5.87	16.00	0.00
Put 325 S&P 500 E-mini Index 11/20	Ctr	4 USD	6.20	24.00	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	4 USD	1.40	-2,167.80	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.64	16.00	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	4 USD	5.06	27.12	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	4 USD	5.33	40.00	0.00
Put 327 S&P 500 E-mini Index 09/20	Ctr	4 USD	0.20	-2,308.00	0.00
Put 327 S&P 500 E-mini Index 10/20	Ctr	4 USD	1.17	-2,340.00	0.00
Put 327 S&P 500 E-mini Index 10/20	Ctr	13 USD	4.49	6.50	0.00
Put 328 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.07	-1,266.00	0.00
Put 329 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.74	-1,362.00	0.00
Put 329 S&P 500 E-mini Index 10/20	Ctr	13 USD	1.60	-5,141.50	-0.01
Put 329 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.08	-1,426.00	0.00
Put 329 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.70	12.00	0.00
Put 330 S&P 500 E-mini Index 09/20	Ctr	4 USD	0.56	-2,258.00	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	8 USD	3.66	-2,364.00	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.35	-1,836.00	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.01	-658.00	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.03	-798.00	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	8 USD	5.10	-56.00	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	8 USD	5.40	-0.25	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.99	-426.00	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.34	-390.00	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.91	218.00	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	17 USD	2.99	-2,984.50	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.69	-512.00	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.34	127.87	0.00
Put 333 S&P 500 E-mini Index 09/20	Ctr	13 USD	1.32	-4,153.50	-0.01
Put 333 S&P 500 E-mini Index 10/20	Ctr	4 USD	2.81	-908.00	0.00
Put 334 S&P 500 E-mini Index 10/20	Ctr	9 USD	4.48	297.00	0.00
Put 335 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.23	70.00	0.00
Put 335 S&P 500 E-mini Index 10/20	Ctr	4 USD	3.68	-76.00	0.00
Put 336 S&P 500 E-mini Index 09/20	Ctr	12 USD	2.76	-1,556.00	0.00
Put 336 S&P 500 E-mini Index 10/20	Ctr	4 USD	4.19	-96.00	0.00
Put 343 S&P 500 E-mini Index 10/20	Ctr	4 USD	9.45	1,900.00	0.00
Put 344 S&P 500 E-mini Index 10/20	Ctr	4 USD	10.08	2,160.10	0.00
Put 345 S&P 500 E-mini Index 09/20	Ctr	4 USD	10.40	2,391.90	0.00
Short Call Options on Indices				764,494.69	0.76
Call 3,550 S&P 500 Index 10/20	Ctr	-16 USD	5.70	-3,408.00	0.00
Call 3,550 S&P 500 Index 10/20	Ctr	-16 USD	7.10	-6,224.00	-0.01
Call 3,560 S&P 500 Index 10/20	Ctr	-16 USD	7.50	-6,448.00	-0.01
Call 3,575 S&P 500 Index 10/20	Ctr	-16 USD	3.15	3,152.00	0.00
Call 3,575 S&P 500 Index 11/20	Ctr	-24 USD	19.15	-14,128.00	-0.01
Call 3,600 S&P 500 Index 09/20	Ctr	-8 USD	0.03	8,460.00	0.01
Call 3,600 S&P 500 Index 10/20	Ctr	-8 USD	0.08	8,500.00	0.01
Call 3,600 S&P 500 Index 11/20	Ctr	-8 USD	20.00	-6,880.00	-0.01
Call 3,625 S&P 500 Index 10/20	Ctr	-24 USD	0.05	16,904.00	0.02
Call 3,625 S&P 500 Index 11/20	Ctr	-8 USD	16.15	3,408.00	0.00
Call 3,650 S&P 500 Index 10/20	Ctr	-16 USD	3.39	417.76	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Call 3,650 S&P 500 Index 10/20	Ctr	-16 USD	0.50	6,128.00	0.01
Call 3,660 S&P 500 Index 10/20	Ctr	-8 USD	1.25	7,136.00	0.01
Call 3,670 S&P 500 Index 11/20	Ctr	-8 USD	4.40	7,392.00	0.01
Call 3,675 S&P 500 Index 10/20	Ctr	-16 USD	0.53	6,600.00	0.01
Call 3,685 S&P 500 Index 10/20	Ctr	-8 USD	3.45	4,880.00	0.00
Call 3,700 S&P 500 Index 10/20	Ctr	-8 USD	0.85	7,144.00	0.01
Call 3,700 S&P 500 Index 10/20	Ctr	-16 USD	0.63	5,432.00	0.01
Call 3,700 S&P 500 Index 11/20	Ctr	-8 USD	4.90	7,808.00	0.01
Call 3,725 S&P 500 Index 10/20	Ctr	-16 USD	0.10	6,960.00	0.01
Call 3,750 S&P 500 Index 10/20	Ctr	-16 USD	0.05	2,768.00	0.00
Call 3,775 S&P 500 Index 10/20	Ctr	-16 USD	0.48	14,096.00	0.01
Call 3,775 S&P 500 Index 10/20	Ctr	-8 USD	1.08	5,188.00	0.00
Call 3,800 S&P 500 Index 10/20	Ctr	-16 USD	0.03	3,240.00	0.00
Call 3,800 S&P 500 Index 10/20	Ctr	-8 USD	0.93	2,556.00	0.00
Call 3,850 S&P 500 Index 09/20	Ctr	-16 USD	0.03	7,320.00	0.01
Call 3,850 S&P 500 Index 10/20	Ctr	-8 USD	0.25	9,208.00	0.01
Call 3,875 S&P 500 Index 10/20	Ctr	-8 USD	0.58	3,116.00	0.00
Call 50 CBOE VOLATILITY INDEX 09/20	Ctr	-665 USD	0.01	77,805.00	0.08
Call 65 CBOE VOLATILITY INDEX 11/20	Ctr	-1,336 USD	0.65	41,421.70	0.04
Call 70 CBOE VOLATILITY INDEX 10/20	Ctr	-3,840 USD	0.10	359,031.25	0.36
Call 70 CBOE VOLATILITY INDEX 11/20	Ctr	-1,993 USD	0.50	82,536.00	0.08
Call 70 CBOE VOLATILITY INDEX 12/20	Ctr	-3,373 USD	0.65	92,974.98	0.09
Short Put Options on Indices				773,933.59	0.77
Put 300 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.12	2,196.00	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.94	2,028.00	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	-4 USD	1.24	772.00	0.00
Put 302 S&P 500 E-mini Index 10/20	Ctr	-23 USD	0.75	2,898.00	0.00
Put 303 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.80	2,052.00	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-17 USD	0.47	2,694.50	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-13 USD	0.69	2,242.50	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-36 USD	1.50	6,539.63	0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	-24 USD	1.66	4,560.00	0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	-12 USD	2.17	2,466.00	0.00
Put 306 S&P 500 E-mini Index 10/20	Ctr	-39 USD	0.39	4,894.50	0.01
Put 308 S&P 500 E-mini Index 10/20	Ctr	-24 USD	1.13	4,344.00	0.00
Put 308 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.87	1,734.00	0.00
Put 308 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.54	2,280.00	0.00
Put 309 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.94	2,442.00	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	-4 USD	0.33	1,400.00	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	-4 USD	0.55	1,424.00	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.31	2,370.00	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	-24 USD	0.72	4,356.00	0.00
Put 310 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.48	2,376.00	0.00
Put 310 S&P 500 E-mini Index 11/20	Ctr	-12 USD	3.04	-24.00	0.00
Put 311 S&P 500 E-mini Index 10/20	Ctr	-12 USD	2.95	6.00	0.00
Put 313 S&P 500 E-mini Index 10/20	Ctr	-4 USD	0.22	1,497.90	0.00
Put 313 S&P 500 E-mini Index 10/20	Ctr	-12 USD	2.61	-24.00	0.00
Put 314 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.82	2,838.00	0.00
Put 314 S&P 500 E-mini Index 10/20	Ctr	-12 USD	2.56	-4.87	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	-24 USD	0.90	7,032.00	0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.14	4,842.00	0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.12	2,274.00	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	-20 USD	2.07	1,400.00	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	-8 USD	2.39	16.00	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.33	4,752.00	0.01
Put 316 S&P 500 E-mini Index 09/20	Ctr	-12 USD	0.02	4,680.00	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Put 316 S&P 500 E-mini Index 10/20	Ctr	-24 USD	1.99	1,728.00	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	-39 USD	2.21	117.00	0.00
Put 317 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.20	4,662.00	0.01
Put 317 S&P 500 E-mini Index 10/20	Ctr	-24 USD	0.73	5,628.00	0.01
Put 317 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.33	744.00	0.00
Put 318 S&P 500 E-mini Index 09/20	Ctr	-12 USD	0.03	4,734.00	0.01
Put 318 S&P 500 E-mini Index 10/20	Ctr	-39 USD	0.24	10,822.50	0.01
Put 318 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.45	3,210.00	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.20	1,644.00	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.46	1,578.00	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.88	498.00	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	-24 USD	0.60	4,800.00	0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.34	2,220.00	0.00
Put 321 S&P 500 E-mini Index 09/20	Ctr	-24 USD	0.03	5,304.00	0.01
Put 321 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.41	2,484.00	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.15	1,848.00	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	-39 USD	0.69	6,669.00	0.01
Put 321 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.61	684.00	0.00
Put 322 S&P 500 E-mini Index 09/20	Ctr	-51 USD	0.04	12,051.00	0.01
Put 322 S&P 500 E-mini Index 10/20	Ctr	-12 USD	0.50	2,904.00	0.00
Put 323 S&P 500 E-mini Index 10/20	Ctr	-27 USD	1.44	1,930.50	0.00
Put 328 S&P 500 E-mini Index 10/20	Ctr	-12 USD	1.83	1,002.00	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	-8 USD	1.85	667.80	0.00
Put 332 S&P 500 E-mini Index 09/20	Ctr	-12 USD	1.00	1,836.00	0.00
Put 3,025 S&P 500 Index 10/20	Ctr	-15 USD	10.95	31,457.00	0.03
Put 3,025 S&P 500 Index 10/20	Ctr	-2 USD	12.95	3,694.00	0.00
Put 3,030 S&P 500 Index 10/20	Ctr	-4 USD	11.35	7,750.00	0.01
Put 3,040 S&P 500 Index 10/20	Ctr	-9 USD	14.10	16,376.00	0.02
Put 3,045 S&P 500 Index 10/20	Ctr	-9 USD	14.55	14,520.07	0.01
Put 3,050 S&P 500 Index 10/20	Ctr	-11 USD	10.55	21,573.00	0.02
Put 3,050 S&P 500 Index 10/20	Ctr	-2 USD	15.00	3,350.00	0.00
Put 3,075 S&P 500 Index 10/20	Ctr	-2 USD	2.55	6,440.00	0.01
Put 3,075 S&P 500 Index 10/20	Ctr	-4 USD	12.50	7,400.00	0.01
Put 3,095 S&P 500 Index 10/20	Ctr	-8 USD	19.60	7,920.00	0.01
Put 3,100 S&P 500 Index 10/20	Ctr	-7 USD	3.25	24,047.15	0.02
Put 3,100 S&P 500 Index 10/20	Ctr	-9 USD	1.45	19,107.00	0.02
Put 3,100 S&P 500 Index 10/20	Ctr	-11 USD	17.50	15,263.00	0.02
Put 3,105 S&P 500 Index 10/20	Ctr	-14 USD	5.80	22,306.07	0.02
Put 3,110 S&P 500 Index 10/20	Ctr	-11 USD	13.30	17,640.00	0.02
Put 3,115 S&P 500 Index 10/20	Ctr	-8 USD	13.80	11,360.00	0.01
Put 3,120 S&P 500 Index 10/20	Ctr	-7 USD	14.30	10,593.25	0.01
Put 3,125 S&P 500 Index 09/20	Ctr	-2 USD	0.18	6,465.00	0.01
Put 3,130 S&P 500 Index 10/20	Ctr	-9 USD	29.30	1,399.00	0.00
Put 3,135 S&P 500 Index 10/20	Ctr	-8 USD	7.70	16,760.00	0.02
Put 3,135 S&P 500 Index 10/20	Ctr	-4 USD	15.95	6,704.00	0.01
Put 3,140 S&P 500 Index 10/20	Ctr	-2 USD	27.70	490.00	0.00
Put 3,140 S&P 500 Index 10/20	Ctr	-2 USD	30.90	160.00	0.00
Put 3,145 S&P 500 Index 10/20	Ctr	-4 USD	8.50	9,952.00	0.01
Put 3,150 S&P 500 Index 10/20	Ctr	-9 USD	1.38	32,100.50	0.03
Put 3,150 S&P 500 Index 10/20	Ctr	-7 USD	9.00	16,933.13	0.02
Put 3,150 S&P 500 Index 10/20	Ctr	-6 USD	29.30	-220.00	0.00
Put 3,160 S&P 500 Index 10/20	Ctr	-4 USD	1.60	13,768.00	0.01
Put 3,160 S&P 500 Index 10/20	Ctr	-7 USD	6.40	10,605.00	0.01
Put 3,160 S&P 500 Index 10/20	Ctr	-7 USD	31.00	-210.00	0.00
Put 3,165 S&P 500 Index 10/20	Ctr	-7 USD	1.75	12,985.00	0.01
Put 3,170 S&P 500 Index 10/20	Ctr	-2 USD	7.20	5,032.00	0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Put 3,175 S&P 500 Index 10/20	Ctr	-9 USD	2.15	36,458.00	0.04
Put 3,175 S&P 500 Index 10/20	Ctr	-9 USD	7.65	22,822.00	0.02
Put 3,180 S&P 500 Index 10/20	Ctr	-9 USD	12.05	19,247.00	0.02
Put 3,180 S&P 500 Index 10/20	Ctr	-7 USD	2.33	12,695.63	0.01
Put 3,190 S&P 500 Index 10/20	Ctr	-8 USD	2.80	25,760.00	0.03
Put 3,190 S&P 500 Index 10/20	Ctr	-8 USD	9.15	19,640.00	0.02
Put 3,190 S&P 500 Index 10/20	Ctr	-2 USD	15.90	2,700.00	0.00
Put 3,190 S&P 500 Index 10/20	Ctr	-7 USD	20.25	938.00	0.00
Put 3,200 S&P 500 Index 10/20	Ctr	-2 USD	14.65	3,704.00	0.00
Put 3,200 S&P 500 Index 10/20	Ctr	-13 USD	17.40	15,738.00	0.02
Put 3,200 S&P 500 Index 10/20	Ctr	-10 USD	21.85	7,418.00	0.01
Put 3,210 S&P 500 Index 10/20	Ctr	-11 USD	23.60	7,164.00	0.01
Put 3,215 S&P 500 Index 10/20	Ctr	-7 USD	19.80	-91.00	0.00
Put 3,220 S&P 500 Index 10/20	Ctr	-9 USD	25.45	3,805.00	0.00
Put 3,270 S&P 500 Index 09/20	Ctr	-7 USD	2.03	13,002.50	0.01
Put 3,280 S&P 500 Index 09/20	Ctr	-7 USD	2.93	11,882.50	0.01
Put 3,300 S&P 500 Index 09/20	Ctr	-11 USD	5.55	26,448.06	0.03
Put 3,345 S&P 500 Index 09/20	Ctr	-9 USD	19.30	8,295.77	0.01
Put 3,350 S&P 500 Index 09/20	Ctr	-2 USD	21.80	1,554.00	0.00
Put 3,370 S&P 500 Index 09/20	Ctr	-8 USD	34.20	-4,088.00	0.00
OTC-Dealt Derivatives				-40,181.35	-0.04
Forward Foreign Exchange Transactions				-40,181.35	-0.04
Sold EUR / Bought USD - 13 Nov 2020	EUR	-678,217.14		6,383.84	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-3,921,527.27		-46,565.19	-0.04
Investments in derivatives				581,619.20	0.58
Net current assets/liabilities	USD			-1,163,403.99	-1.16
Net assets of the Subfund	USD			100,248,625.69	100.00

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT13 (EUR) (accumulating) WKN: A2J RSH/ISIN: LU1861128657	94.10	111.43	--
- Class AT13 (H2-EUR) (accumulating) WKN: A2N 34P/ISIN: LU1865151614	92.72	105.90	--
- Class I3 (H2-EUR) (distributing) WKN: A2D UXM/ISIN: LU1645744662	974.11	1,124.70	1,138.10
- Class P10 (H2-EUR) (distributing) WKN: A2D UXT/ISIN: LU1645745982	--	1,128.00	1,141.91
- Class WT14 (H2-EUR) (accumulating) WKN: A2D TC7/ISIN: LU1629891893	1,000.68	1,139.27	1,141.43
- Class IT14 (USD) (accumulating) WKN: A2D XSQ/ISIN: LU1685827575	1,088.55	1,199.04	1,164.69
- Class PT3 (USD) (accumulating) WKN: A2D XST/ISIN: LU1685827815	1,068.90	1,189.88	1,167.05
- Class P10 (USD) (distributing) WKN: A2D UXS/ISIN: LU1645745800	1,062.20	1,192.06	1,171.52
- Class P24 (USD) (distributing) WKN: A2P PAK/ISIN: LU2034161641	953.42	1,050.02	--
- Class RT14 (USD) (accumulating) WKN: A2D XSV/ISIN: LU1685828037	10.94	12.06	11.72
- Class WT14 (USD) (accumulating) WKN: A2J FSX/ISIN: LU1789841951	1,019.05	1,120.70	1,086.38
- Class WT9 (USD) (accumulating) WKN: A2J CLY/ISIN: LU1762658257	105,415.45	116,778.04	114,005.08
- Class W14 (USD) (distributing) WKN: A2D UXE/ISIN: LU1645744589	1,079.18	1,202.08	1,172.01
Shares in circulation	125,576	142,021	61,911
- Class AT13 (EUR) (accumulating) WKN: A2J RSH/ISIN: LU1861128657	1,162	80	--
- Class AT13 (H2-EUR) (accumulating) WKN: A2N 34P/ISIN: LU1865151614	24,985	78,599	--
- Class I3 (H2-EUR) (distributing) WKN: A2D UXM/ISIN: LU1645744662	11	4,871	4,750
- Class P10 (H2-EUR) (distributing) WKN: A2D UXT/ISIN: LU1645745982	--	10	10
- Class WT14 (H2-EUR) (accumulating) WKN: A2D TC7/ISIN: LU1629891893	293	173	93
- Class IT14 (USD) (accumulating) WKN: A2D XSQ/ISIN: LU1685827575	1	14,870	10,000
- Class PT3 (USD) (accumulating) WKN: A2D XST/ISIN: LU1685827815	1	1	1
- Class P10 (USD) (distributing) WKN: A2D UXS/ISIN: LU1645745800	1	3,005	4,733
- Class P24 (USD) (distributing) WKN: A2P PAK/ISIN: LU2034161641	77,683	1	--
- Class RT14 (USD) (accumulating) WKN: A2D XSV/ISIN: LU1685828037	144	1,080	978
- Class WT14 (USD) (accumulating) WKN: A2J FSX/ISIN: LU1789841951	1	1,009	3,819
- Class WT9 (USD) (accumulating) WKN: A2J CLY/ISIN: LU1762658257	0	2,711	2,631
- Class W14 (USD) (distributing) WKN: A2D UXE/ISIN: LU1645744589	21,294	35,611	34,784
Subfund assets in millions of USD	100.2	397.3	368.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	22.93
Consumer, Non-cyclical	21.34
Communications	16.02
Financial	13.63
Consumer, Cyclical	7.95
Industrial	7.40
Utilities	2.88
Basic Materials	2.07
Energy	2.02
Other net assets	3.76
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	664.35
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,028.04
- negative interest rate	-6,744.44
Dividend income	4,802,473.82
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	4,815,421.77
Interest paid on	
- bank liabilities	-1,066,783.35
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-73,106.11
Performance fee	-48,184.62
All-in-fee	-2,133,141.49
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-3,321,934.26
Net income/loss	1,493,487.51
Realised gain/loss on	
- financial futures transactions	-938,820.85
- foreign exchange	-426,016.07
- forward foreign exchange transactions	6,162,064.11
- options transactions	-90,164,444.52
- securities transactions	53,415,745.41
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-30,457,984.41
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	15,295.00
- foreign exchange	0.00
- forward foreign exchange transactions	404,491.03
- options transactions	-788,655.50
- securities transactions	-15,539,563.83
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-46,366,417.71

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	96,478,018.99
(Cost price USD 78,203,655.12)	
Time deposits	0.00
cash at banks	4,352,391.49
Premiums paid on purchase of options	1,539,271.99
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,613.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,562.95
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,623,000.20
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,383.84
Total Assets	104,060,243.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-2,695,888.02
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-67,964.55
Unrealised loss on	
- options transactions	-959,794.65
- futures transactions	-41,405.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-46,565.19
Total Liabilities	-3,811,617.41
Net assets of the Subfund	100,248,625.69

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	397,256,119.74
Subscriptions	283,724,168.39
Redemptions	-533,800,557.38
Distribution	-564,687.35
Result of operations	-46,366,417.71
Net assets of the Subfund at the end of the reporting period	100,248,625.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	142,021
- issued	1,120,637
- redeemed	-1,137,082
- at the end of the reporting period	125,576

Allianz Structured Return

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					81,663,466.50	72.03
Bonds					81,663,466.50	72.03
France					81,663,466.50	72.03
FR0125848467	0.0000 % France Government EUR Zero-Coupon Bonds 07.10.2020	EUR	7,100.0	% 100.01	7,100,890.34	6.26
FR0126310186	0.0000 % France Government EUR Zero-Coupon Bonds 14.10.2020	EUR	7,100.0	% 100.02	7,101,447.69	6.26
FR0126001769	0.0000 % France Government EUR Zero-Coupon Bonds 21.10.2020 *	EUR	7,100.0	% 100.03	7,102,423.94	6.26
FR0126310194	0.0000 % France Government EUR Zero-Coupon Bonds 28.10.2020 *	EUR	7,100.0	% 100.04	7,103,088.50	6.27
FR0125848475	0.0000 % France Government EUR Zero-Coupon Bonds 04.11.2020 *	EUR	5,000.0	% 100.06	5,002,797.50	4.41
FR0126310202	0.0000 % France Government EUR Zero-Coupon Bonds 11.11.2020 *	EUR	7,100.0	% 100.07	7,104,721.50	6.27
FR0126001777	0.0000 % France Government EUR Zero-Coupon Bonds 18.11.2020 *	EUR	7,100.0	% 100.08	7,105,622.49	6.27
FR0126310210	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2020 *	EUR	7,100.0	% 100.09	7,106,425.50	6.27
FR0126310228	0.0000 % France Government EUR Zero-Coupon Bonds 09.12.2020 *	EUR	7,100.0	% 100.11	7,107,952.00	6.27
FR0126310236	0.0000 % France Government EUR Zero-Coupon Bonds 16.12.2020	EUR	13,600.0	% 100.13	13,617,495.04	12.01
FR0126310244	0.0000 % France Government EUR Zero-Coupon Bonds 06.01.2021	EUR	6,200.0	% 100.17	6,210,602.00	5.48
Investment Units					8,881,730.05	7.83
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					8,881,730.05	7.83
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	94	EUR 94,129.00	8,881,730.05	7.83
Investments in securities and money-market instruments					90,545,196.55	79.86
Deposits at financial institutions					20,824,801.64	18.37
Sight deposits					20,824,801.64	18.37
	State Street Bank International GmbH, Luxembourg Branch	EUR			62.01	0.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			20,824,739.63	18.37
Investments in deposits at financial institutions					20,824,801.64	18.37
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,569,213.79	1.39
Options Transactions					1,569,213.79	1.39
Long Call Options on Indices					-422,717.85	-0.37
Call 3420 S&P 500 Index 10/20		Ctr	11	USD 32.15	14,903.84	0.01
Call 3425 S&P 500 Index 10/20		Ctr	11	USD 34.00	18,361.19	0.02
Call 3430 S&P 500 Index 10/20		Ctr	11	USD 35.65	17,967.89	0.02
Call 3440 S&P 500 Index 10/20		Ctr	11	USD 22.10	-2,200.94	0.00
Call 3450 S&P 500 Index 11/20		Ctr	12	USD 55.40	23,788.19	0.02
Call 3475 S&P 500 Index 11/20		Ctr	6	USD 45.85	872.74	0.00
Call 3475 S&P 500 Index 11/20		Ctr	6	USD 54.35	10,755.76	0.01
Call 3500 S&P 500 Index 09/20		Ctr	6	USD 0.05	-15,547.72	-0.01
Call 3500 S&P 500 Index 10/20		Ctr	6	USD 0.78	-15,320.98	-0.01
Call 3500 S&P 500 Index 10/20		Ctr	11	USD 17.45	-3,591.33	0.00
Call 3525 S&P 500 Index 10/20		Ctr	18	USD 0.45	-33,306.88	-0.03
Call 3525 S&P 500 Index 10/20		Ctr	11	USD 2.95	-13,393.94	-0.01
Call 3525 S&P 500 Index 10/20		Ctr	11	USD 3.80	-19,019.03	-0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 3525 S&P 500 Index 11/20	Ctr	6 USD	37.35	-3,744.71	0.00
Call 3550 S&P 500 Index 10/20	Ctr	6 USD	13.00	-7,927.79	-0.01
Call 3550 S&P 500 Index 10/20	Ctr	11 USD	3.55	-17,038.10	-0.02
Call 3560 S&P 500 Index 10/20	Ctr	6 USD	3.90	-12,221.80	-0.01
Call 3570 S&P 500 Index 11/20	Ctr	6 USD	11.75	-10,338.00	-0.01
Call 3575 S&P 500 Index 10/20	Ctr	11 USD	0.28	-9,960.98	-0.01
Call 3590 S&P 500 Index 11/20	Ctr	6 USD	13.80	-11,452.75	-0.01
Call 3600 S&P 500 Index 10/20	Ctr	6 USD	2.33	-12,672.89	-0.01
Call 3600 S&P 500 Index 10/20	Ctr	6 USD	4.70	-7,322.18	-0.01
Call 3600 S&P 500 Index 10/20	Ctr	11 USD	0.53	-14,588.58	-0.01
Call 3625 S&P 500 Index 10/20	Ctr	6 USD	3.55	-10,640.33	-0.01
Call 3640 S&P 500 Index 10/20	Ctr	11 USD	0.05	-9,497.28	-0.01
Call 3670 S&P 500 Index 10/20	Ctr	6 USD	1.15	-11,199.10	-0.01
Call 3675 S&P 500 Index 10/20	Ctr	6 USD	1.10	-11,286.17	-0.01
Call 3675 S&P 500 Index 10/20	Ctr	6 USD	2.25	-8,586.02	-0.01
Call 37.5 CBOE Volatility Index 09/20	Ctr	576 USD	0.02	-145,207.78	-0.13
Call 3700 S&P 500 Index 09/20	Ctr	11 USD	0.03	-19,467.12	-0.02
Call 3740 S&P 500 Index 10/20	Ctr	6 USD	0.63	-13,969.41	-0.01
Call 60 CBOE Volatility Index 09/20	Ctr	1,151 USD	0.01	-69,865.65	-0.06
Long Put Options on Indices				-1,600,388.58	-1.41
Put 2200 S&P 500 Index 10/20	Ctr	44 USD	0.63	-3,691.35	0.00
Put 2250 S&P 500 Index 10/20	Ctr	45 USD	0.38	-3,191.35	0.00
Put 2250 S&P 500 Index 10/20	Ctr	40 USD	0.73	-2,991.62	0.00
Put 2300 S&P 500 Index 10/20	Ctr	45 USD	0.43	-3,156.45	0.00
Put 2300 S&P 500 Index 10/20	Ctr	1,077 USD	0.03	-9,856.99	-0.01
Put 2300 S&P 500 Index 10/20	Ctr	397 USD	0.03	-7,667.62	-0.01
Put 2350 S&P 500 Index 10/20	Ctr	527 USD	0.10	-2,289.66	0.00
Put 2375 S&P 500 Index 09/20	Ctr	255 USD	0.03	-1,626.93	0.00
Put 2400 S&P 500 Index 09/20	Ctr	283 USD	0.03	-1,813.82	0.00
Put 2400 S&P 500 Index 10/20	Ctr	41 USD	1.13	-1,343.61	0.00
Put 2400 S&P 500 Index 10/20	Ctr	527 USD	0.05	-2,276.60	0.00
Put 2740 S&P 500 Index 09/20	Ctr	6 USD	0.03	-22,989.84	-0.02
Put 2750 S&P 500 Index 12/20	Ctr	6 USD	31.27	-9,250.90	-0.01
Put 2750 S&P 500 Index 12/20	Ctr	6 USD	32.30	-7,954.42	-0.01
Put 2755 S&P 500 Index 12/20	Ctr	6 USD	32.85	-6,933.40	-0.01
Put 2775 S&P 500 Index 12/20	Ctr	6 USD	32.41	-7,887.71	-0.01
Put 2790 S&P 500 Index 12/20	Ctr	6 USD	24.89	-12,247.56	-0.01
Put 2800 S&P 500 Index 10/20	Ctr	6 USD	2.18	-20,275.37	-0.02
Put 2810 S&P 500 Index 12/20	Ctr	6 USD	37.98	-6,084.97	-0.01
Put 2830 S&P 500 Index 11/20	Ctr	6 USD	25.31	-12,071.98	-0.01
Put 2830 S&P 500 Index 12/20	Ctr	6 USD	36.22	-4,455.90	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.51	-1,739.20	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.34	-1,334.92	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.57	-1,880.23	0.00
Put 285 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.42	-1,541.76	0.00
Put 2850 S&P 500 Index 10/20	Ctr	6 USD	7.80	-16,767.18	-0.02
Put 2850 S&P 500 Index 11/20	Ctr	6 USD	27.42	-19,822.82	-0.02
Put 2850 S&P 500 Index 12/20	Ctr	6 USD	32.74	-8,719.77	-0.01
Put 2850 S&P 500 Index 12/20	Ctr	6 USD	38.86	-4,841.09	0.00
Put 2850 S&P 500 Index 12/20	Ctr	6 USD	46.53	-947.48	0.00
Put 2850 S&P 500 Index 12/20	Ctr	6 USD	29.14	-10,652.07	-0.01
Put 2875 S&P 500 Index 11/20	Ctr	6 USD	13.05	-15,147.91	-0.01
Put 2875 S&P 500 Index 12/20	Ctr	6 USD	33.97	-7,836.66	-0.01
Put 2875 S&P 500 Index 12/20	Ctr	6 USD	35.81	-7,203.70	-0.01
Put 2880 S&P 500 Index 10/20	Ctr	6 USD	9.00	-16,362.24	-0.01
Put 2880 S&P 500 Index 11/20	Ctr	6 USD	16.30	-14,657.69	-0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 289 S&P 500 E-mini Index 10/20	Ctr	68 USD	0.35	-3,597.12	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	66 USD	0.65	-5,577.80	-0.01
Put 290 S&P 500 E-mini Index 10/20	Ctr	44 USD	0.43	-3,183.29	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	44 USD	0.73	-3,818.85	0.00
Put 290 S&P 500 E-mini Index 10/20	Ctr	22 USD	1.00	-2,188.59	0.00
Put 2900 S&P 500 Index 10/20	Ctr	17 USD	5.35	-17,245.16	-0.02
Put 2900 S&P 500 Index 11/20	Ctr	6 USD	20.15	-13,180.80	-0.01
Put 2900 S&P 500 Index 11/20	Ctr	6 USD	21.76	-10,508.73	-0.01
Put 2900 S&P 500 Index 11/20	Ctr	6 USD	14.75	-15,066.56	-0.01
Put 2900 S&P 500 Index 11/20	Ctr	6 USD	11.10	-16,155.82	-0.01
Put 2900 S&P 500 Index 11/20	Ctr	6 USD	17.85	-14,022.15	-0.01
Put 2900 S&P 500 Index 11/20	Ctr	12 USD	23.20	-24,199.76	-0.02
Put 2900 S&P 500 Index 12/20	Ctr	6 USD	42.00	-843.24	0.00
Put 291 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.39	-1,701.50	0.00
Put 2910 S&P 500 Index 10/20	Ctr	17 USD	6.75	-15,254.97	-0.01
Put 2915 S&P 500 Index 10/20	Ctr	17 USD	6.95	-13,257.85	-0.01
Put 2920 S&P 500 Index 11/20	Ctr	6 USD	23.71	-4,936.42	0.00
Put 2925 S&P 500 Index 10/20	Ctr	17 USD	4.90	-15,292.79	-0.01
Put 2925 S&P 500 Index 12/20	Ctr	12 USD	47.62	763.74	0.00
Put 2930 S&P 500 Index 11/20	Ctr	6 USD	28.85	-7,106.81	-0.01
Put 2930 S&P 500 Index 11/20	Ctr	6 USD	30.42	-7,227.20	-0.01
Put 295 S&P 500 E-mini Index 10/20	Ctr	98 USD	0.18	-10,047.53	-0.01
Put 295 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.10	-5,358.61	-0.01
Put 295 S&P 500 E-mini Index 10/20	Ctr	44 USD	0.48	-4,057.66	0.00
Put 295 S&P 500 E-mini Index 10/20	Ctr	78 USD	0.24	-6,535.38	-0.01
Put 295 S&P 500 E-mini Index 10/20	Ctr	56 USD	0.35	-4,458.15	0.00
Put 295 S&P 500 E-mini Index 11/20	Ctr	22 USD	1.44	-62.88	0.00
Put 296 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.51	-2,239.93	0.00
Put 296 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.74	-2,044.85	0.00
Put 2960 S&P 500 Index 10/20	Ctr	12 USD	0.20	-29,871.48	-0.03
Put 2960 S&P 500 Index 10/20	Ctr	6 USD	8.90	-7,236.91	-0.01
Put 2960 S&P 500 Index 11/20	Ctr	6 USD	39.92	-4,737.38	0.00
Put 2960 S&P 500 Index 11/20	Ctr	6 USD	35.30	-6,037.11	-0.01
Put 297 S&P 500 E-mini Index 10/20	Ctr	22 USD	1.43	-81.67	0.00
Put 2970 S&P 500 Index 11/20	Ctr	6 USD	39.85	-3,817.81	0.00
Put 2975 S&P 500 Index 10/20	Ctr	17 USD	5.25	-13,877.28	-0.01
Put 2975 S&P 500 Index 10/20	Ctr	17 USD	1.15	-33,142.47	-0.03
Put 2975 S&P 500 Index 10/20	Ctr	23 USD	8.10	-20,266.61	-0.02
Put 2980 S&P 500 Index 11/20	Ctr	6 USD	37.10	-2,919.59	0.00
Put 2985 S&P 500 Index 10/20	Ctr	17 USD	5.60	-14,649.70	-0.01
Put 2990 S&P 500 Index 10/20	Ctr	12 USD	2.25	-31,813.58	-0.03
Put 2990 S&P 500 Index 10/20	Ctr	6 USD	10.55	-6,639.48	-0.01
Put 2990 S&P 500 Index 11/20	Ctr	6 USD	44.60	-3,206.64	0.00
Put 2990 S&P 500 Index 11/20	Ctr	6 USD	39.70	-3,363.82	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	82 USD	0.25	-13,220.67	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.06	-5,956.64	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	52 USD	0.32	-5,392.50	-0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	33 USD	0.77	-2,925.63	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.48	-2,417.44	0.00
Put 3000 S&P 500 Index 10/20	Ctr	6 USD	1.35	-12,722.83	-0.01
Put 3000 S&P 500 Index 10/20	Ctr	6 USD	3.25	-12,502.79	-0.01
Put 3000 S&P 500 Index 10/20	Ctr	6 USD	7.65	-8,489.18	-0.01
Put 3000 S&P 500 Index 10/20	Ctr	17 USD	14.40	-1,470.69	0.00
Put 3010 S&P 500 Index 10/20	Ctr	6 USD	6.60	-12,079.43	-0.01
Put 3010 S&P 500 Index 10/20	Ctr	12 USD	1.45	-32,127.48	-0.03
Put 3010 S&P 500 Index 10/20	Ctr	12 USD	5.15	-27,255.78	-0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 302 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.07	-6,891.08	-0.01
Put 302.5 S&P 500 E-mini Index 10/20	Ctr	22 USD	1.30	-80.85	0.00
Put 3020 S&P 500 Index 10/20	Ctr	17 USD	0.30	-34,325.58	-0.03
Put 3020 S&P 500 Index 10/20	Ctr	17 USD	2.80	-22,685.36	-0.02
Put 3025 S&P 500 Index 10/20	Ctr	6 USD	9.00	-11,154.02	-0.01
Put 3025 S&P 500 Index 10/20	Ctr	17 USD	1.65	-17,954.63	-0.02
Put 3025 S&P 500 Index 10/20	Ctr	17 USD	14.25	-1,083.82	0.00
Put 303 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.03	-6,478.00	-0.01
Put 304 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.04	-6,740.29	-0.01
Put 304 S&P 500 E-mini Index 10/20	Ctr	22 USD	1.20	-126.47	0.00
Put 3040 S&P 500 Index 10/20	Ctr	17 USD	1.85	-25,231.82	-0.02
Put 3040 S&P 500 Index 10/20	Ctr	17 USD	0.78	-16,382.69	-0.01
Put 3040 S&P 500 Index 10/20	Ctr	6 USD	12.05	-5,663.04	-0.01
Put 3040 S&P 500 Index 10/20	Ctr	34 USD	3.25	-30,616.80	-0.03
Put 305 S&P 500 E-mini Index 09/20	Ctr	30 USD	0.02	-6,922.95	-0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.04	-3,273.11	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.09	-3,460.10	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	52 USD	0.21	-6,930.39	-0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	22 USD	0.36	-1,856.26	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	2 USD	1.06	-11.36	0.00
Put 3050 S&P 500 Index 10/20	Ctr	6 USD	8.70	-6,696.38	-0.01
Put 3050 S&P 500 Index 10/20	Ctr	17 USD	0.35	-40,337.80	-0.04
Put 3050 S&P 500 Index 10/20	Ctr	17 USD	3.55	-22,454.74	-0.02
Put 306 S&P 500 E-mini Index 09/20	Ctr	90 USD	0.02	-13,314.93	-0.01
Put 306 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.04	-3,726.23	0.00
Put 3070 S&P 500 Index 10/20	Ctr	6 USD	10.00	-6,804.88	-0.01
Put 3075 S&P 500 Index 10/20	Ctr	17 USD	5.80	-14,775.90	-0.01
Put 3075 S&P 500 Index 10/20	Ctr	17 USD	8.30	-10,550.76	-0.01
Put 3075 S&P 500 Index 10/20	Ctr	12 USD	15.00	-13,069.33	-0.01
Put 3075 S&P 500 Index 10/20	Ctr	6 USD	19.10	-1,216.45	0.00
Put 3075 S&P 500 Index 10/20	Ctr	6 USD	21.70	-691.41	0.00
Put 308 S&P 500 E-mini Index 09/20	Ctr	30 USD	0.02	-3,236.40	0.00
Put 308 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.12	-3,989.42	0.00
Put 3080 S&P 500 Index 10/20	Ctr	6 USD	4.60	-10,041.88	-0.01
Put 3090 S&P 500 Index 10/20	Ctr	6 USD	0.55	-15,624.39	-0.01
Put 3090 S&P 500 Index 10/20	Ctr	6 USD	20.80	-8,927.03	-0.01
Put 3100 S&P 500 Index 10/20	Ctr	23 USD	0.63	-34,353.45	-0.03
Put 3100 S&P 500 Index 10/20	Ctr	17 USD	10.05	-9,760.25	-0.01
Put 311 S&P 500 E-mini Index 09/20	Ctr	92 USD	0.02	-11,299.54	-0.01
Put 311 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.07	-4,283.22	0.00
Put 3115 S&P 500 Index 10/20	Ctr	12 USD	22.10	-6,582.40	-0.01
Put 3115 S&P 500 Index 10/20	Ctr	17 USD	0.78	-17,982.95	-0.02
Put 312 S&P 500 E-mini Index 10/20	Ctr	46 USD	0.41	-2,924.28	0.00
Put 3125 S&P 500 Index 10/20	Ctr	6 USD	8.95	-6,216.88	-0.01
Put 3125 S&P 500 Index 10/20	Ctr	23 USD	12.20	-5,748.32	-0.01
Put 3130 S&P 500 Index 10/20	Ctr	6 USD	7.40	-8,715.38	-0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	45 USD	1.86	-10,095.62	-0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	11 USD	2.72	-3,220.21	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	11 USD	2.93	-3,286.09	0.00
Put 3150 S&P 500 Index 09/20	Ctr	12 USD	0.18	-13,199.52	-0.01
Put 3150 S&P 500 Index 10/20	Ctr	12 USD	32.54	-4,432.50	0.00
Put 3150 S&P 500 Index 10/20	Ctr	6 USD	14.85	-3,719.68	0.00
Put 3150 S&P 500 Index 10/20	Ctr	17 USD	11.15	-838.66	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	30 USD	0.16	-3,815.21	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	28 USD	1.22	-6,718.40	-0.01
Put 316 S&P 500 E-mini Index 10/20	Ctr	17 USD	1.61	-4,453.08	0.00

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3160 S&P 500 Index 09/20	Ctr	17 USD	0.18	-24,951.70	-0.02
Put 317 S&P 500 E-mini Index 10/20	Ctr	34 USD	1.09	-5,778.76	-0.01
Put 319 S&P 500 E-mini Index 09/20	Ctr	30 USD	0.02	-3,946.23	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	33 USD	3.63	-8,565.14	-0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	33 USD	2.88	-8,312.48	-0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	22 USD	2.19	-5,159.53	-0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	22 USD	3.87	-6,119.83	-0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	11 USD	2.63	-3,291.39	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	11 USD	3.25	-2,996.16	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	11 USD	4.62	-3,266.28	0.00
Put 3200 S&P 500 Index 09/20	Ctr	17 USD	0.28	-17,453.31	-0.02
Put 3205 S&P 500 Index 09/20	Ctr	17 USD	0.33	-23,843.76	-0.02
Put 321 S&P 500 E-mini Index 10/20	Ctr	11 USD	1.90	-2,189.15	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	11 USD	2.82	-2,066.78	0.00
Put 3210 S&P 500 Index 09/20	Ctr	17 USD	0.33	-16,861.16	-0.02
Put 3235 S&P 500 Index 09/20	Ctr	6 USD	0.60	-11,332.12	-0.01
Put 325 S&P 500 E-mini Index 10/20	Ctr	15 USD	2.34	-6,275.55	-0.01
Put 325 S&P 500 E-mini Index 10/20	Ctr	15 USD	1.80	-6,541.85	-0.01
Put 325 S&P 500 E-mini Index 10/20	Ctr	11 USD	3.69	-2,297.45	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	11 USD	2.67	-2,680.70	0.00
Put 325 S&P 500 E-mini Index 10/20	Ctr	11 USD	5.87	5.81	0.00
Put 325 S&P 500 E-mini Index 11/20	Ctr	11 USD	6.20	22.92	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	15 USD	1.40	-6,869.41	-0.01
Put 326 S&P 500 E-mini Index 10/20	Ctr	11 USD	4.64	12.51	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	11 USD	5.06	36.51	0.00
Put 326 S&P 500 E-mini Index 10/20	Ctr	11 USD	5.33	65.45	0.00
Put 327 S&P 500 E-mini Index 09/20	Ctr	15 USD	0.20	-7,327.62	-0.01
Put 327 S&P 500 E-mini Index 10/20	Ctr	15 USD	1.17	-7,418.77	-0.01
Put 327 S&P 500 E-mini Index 10/20	Ctr	34 USD	4.49	-60.92	0.00
Put 328 S&P 500 E-mini Index 10/20	Ctr	11 USD	3.07	-2,898.47	0.00
Put 3285 S&P 500 Index 09/20	Ctr	6 USD	3.40	-9,855.40	-0.01
Put 329 S&P 500 E-mini Index 10/20	Ctr	11 USD	2.74	-3,125.03	0.00
Put 329 S&P 500 E-mini Index 10/20	Ctr	11 USD	3.70	74.38	0.00
Put 330 S&P 500 E-mini Index 09/20	Ctr	15 USD	0.56	-7,130.80	-0.01
Put 330 S&P 500 E-mini Index 10/20	Ctr	30 USD	3.66	-7,411.75	-0.01
Put 330 S&P 500 E-mini Index 10/20	Ctr	15 USD	2.35	-5,767.14	-0.01
Put 330 S&P 500 E-mini Index 10/20	Ctr	15 USD	4.01	-2,072.99	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	15 USD	3.03	-2,525.22	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	22 USD	5.10	-5.90	0.00
Put 330 S&P 500 E-mini Index 10/20	Ctr	22 USD	5.40	130.53	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	11 USD	3.99	-940.94	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	11 USD	4.34	-853.32	0.00
Put 331 S&P 500 E-mini Index 10/20	Ctr	11 USD	4.91	566.90	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	15 USD	2.99	-2,678.47	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	11 USD	3.69	-1,143.87	0.00
Put 332 S&P 500 E-mini Index 10/20	Ctr	11 USD	4.34	350.95	0.00
Put 333 S&P 500 E-mini Index 09/20	Ctr	46 USD	1.32	-12,468.08	-0.01
Put 333 S&P 500 E-mini Index 10/20	Ctr	15 USD	2.81	-2,877.16	0.00
Put 334 S&P 500 E-mini Index 10/20	Ctr	23 USD	4.48	757.47	0.00
Put 335 S&P 500 E-mini Index 10/20	Ctr	15 USD	4.23	311.55	0.00
Put 335 S&P 500 E-mini Index 10/20	Ctr	15 USD	3.68	-159.94	0.00
Put 336 S&P 500 E-mini Index 09/20	Ctr	45 USD	2.76	-4,763.97	0.00
Put 336 S&P 500 E-mini Index 10/20	Ctr	15 USD	4.19	-211.46	0.00
Put 343 S&P 500 E-mini Index 10/20	Ctr	15 USD	9.45	6,160.98	0.00
Put 344 S&P 500 E-mini Index 10/20	Ctr	15 USD	10.08	6,993.70	0.01
Put 345 S&P 500 E-mini Index 09/20	Ctr	15 USD	10.40	7,731.93	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Short Call Options on Indices				1,824,725.42	1.61
Call 3550 S&P 500 Index 10/20	Ctr	-44 USD	5.70	-8,105.65	-0.01
Call 3550 S&P 500 Index 10/20	Ctr	-44 USD	7.10	-14,613.28	-0.01
Call 3560 S&P 500 Index 10/20	Ctr	-44 USD	7.50	-15,085.25	-0.01
Call 3575 S&P 500 Index 10/20	Ctr	-44 USD	3.15	7,156.60	0.01
Call 3575 S&P 500 Index 11/20	Ctr	-72 USD	19.15	-36,862.65	-0.03
Call 3600 S&P 500 Index 09/20	Ctr	-24 USD	0.03	21,605.35	0.02
Call 3600 S&P 500 Index 10/20	Ctr	-24 USD	0.08	21,578.59	0.02
Call 3600 S&P 500 Index 11/20	Ctr	-24 USD	20.00	-17,521.94	-0.02
Call 3625 S&P 500 Index 10/20	Ctr	-72 USD	0.05	42,726.93	0.04
Call 3625 S&P 500 Index 11/20	Ctr	-24 USD	16.15	8,974.73	0.01
Call 3650 S&P 500 Index 10/20	Ctr	-44 USD	3.39	1,060.75	0.00
Call 3650 S&P 500 Index 10/20	Ctr	-44 USD	0.50	14,184.43	0.01
Call 3660 S&P 500 Index 10/20	Ctr	-24 USD	1.25	18,083.15	0.02
Call 3670 S&P 500 Index 11/20	Ctr	-24 USD	4.40	18,588.76	0.02
Call 3675 S&P 500 Index 10/20	Ctr	-44 USD	0.53	15,281.98	0.01
Call 3685 S&P 500 Index 10/20	Ctr	-24 USD	3.45	12,252.87	0.01
Call 3700 S&P 500 Index 10/20	Ctr	-24 USD	0.85	18,124.81	0.02
Call 3700 S&P 500 Index 10/20	Ctr	-44 USD	0.63	12,555.84	0.01
Call 3700 S&P 500 Index 11/20	Ctr	-24 USD	4.90	19,603.36	0.02
Call 3725 S&P 500 Index 10/20	Ctr	-44 USD	0.10	16,267.49	0.01
Call 3750 S&P 500 Index 10/20	Ctr	-44 USD	0.05	6,444.89	0.00
Call 3775 S&P 500 Index 10/20	Ctr	-48 USD	0.48	35,474.98	0.03
Call 3775 S&P 500 Index 10/20	Ctr	-24 USD	1.08	13,219.14	0.01
Call 3800 S&P 500 Index 10/20	Ctr	-44 USD	0.03	7,511.77	0.01
Call 3800 S&P 500 Index 10/20	Ctr	-24 USD	0.93	6,477.92	0.00
Call 3850 S&P 500 Index 09/20	Ctr	-44 USD	0.03	16,975.41	0.01
Call 3850 S&P 500 Index 10/20	Ctr	-24 USD	0.25	23,290.20	0.02
Call 3875 S&P 500 Index 10/20	Ctr	-24 USD	0.58	7,867.29	0.01
Call 50 CBOE Volatility Index 09/20	Ctr	-1,727 USD	0.01	170,358.58	0.15
Call 65 CBOE Volatility Index 11/20	Ctr	-3,968 USD	0.65	101,936.07	0.09
Call 70 CBOE Volatility Index 10/20	Ctr	-10,787 USD	0.10	873,892.98	0.77
Call 70 CBOE Volatility Index 11/20	Ctr	-5,904 USD	0.50	204,434.38	0.18
Call 70 CBOE Volatility Index 12/20	Ctr	-8,404 USD	0.65	200,984.94	0.18
Short Put Options on Indices				1,767,594.80	1.56
Put 300 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.12	5,161.34	0.01
Put 300 S&P 500 E-mini Index 10/20	Ctr	-33 USD	0.94	4,766.37	0.00
Put 300 S&P 500 E-mini Index 10/20	Ctr	-11 USD	1.24	1,814.48	0.00
Put 302 S&P 500 E-mini Index 10/20	Ctr	-58 USD	0.75	6,286.89	0.01
Put 3025 S&P 500 Index 10/20	Ctr	-41 USD	10.95	73,436.28	0.07
Put 3025 S&P 500 Index 10/20	Ctr	-6 USD	12.95	9,536.74	0.01
Put 303 S&P 500 E-mini Index 10/20	Ctr	-33 USD	0.80	4,822.60	0.00
Put 3030 S&P 500 Index 10/20	Ctr	-12 USD	11.35	19,870.81	0.02
Put 3040 S&P 500 Index 10/20	Ctr	-23 USD	14.10	36,017.68	0.03
Put 3045 S&P 500 Index 10/20	Ctr	-23 USD	14.55	31,886.56	0.03
Put 305 S&P 500 E-mini Index 10/20	Ctr	-40 USD	0.47	5,362.03	0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	-29 USD	0.69	4,275.09	0.00
Put 305 S&P 500 E-mini Index 10/20	Ctr	-99 USD	1.50	15,217.98	0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	-66 USD	1.66	10,670.09	0.01
Put 305 S&P 500 E-mini Index 10/20	Ctr	-33 USD	2.17	5,846.04	0.01
Put 3050 S&P 500 Index 10/20	Ctr	-29 USD	10.55	48,127.51	0.04
Put 3050 S&P 500 Index 10/20	Ctr	-6 USD	15.00	8,657.49	0.01
Put 306 S&P 500 E-mini Index 10/20	Ctr	-102 USD	0.39	10,749.99	0.01
Put 3075 S&P 500 Index 10/20	Ctr	-6 USD	2.55	16,350.77	0.01
Put 3075 S&P 500 Index 10/20	Ctr	-12 USD	12.50	18,720.90	0.02
Put 308 S&P 500 E-mini Index 10/20	Ctr	-66 USD	1.13	10,038.90	0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 308 S&P 500 E-mini Index 10/20	Ctr	-33 USD	0.87	3,989.25	0.00
Put 308 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.54	5,399.18	0.01
Put 309 S&P 500 E-mini Index 10/20	Ctr	-33 USD	0.94	5,672.43	0.01
Put 3095 S&P 500 Index 10/20	Ctr	-24 USD	19.60	20,567.93	0.02
Put 310 S&P 500 E-mini Index 10/20	Ctr	-23 USD	0.33	6,811.94	0.01
Put 310 S&P 500 E-mini Index 10/20	Ctr	-23 USD	0.55	6,925.17	0.01
Put 310 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.31	5,447.99	0.01
Put 310 S&P 500 E-mini Index 10/20	Ctr	-66 USD	0.72	10,047.90	0.01
Put 310 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.48	5,624.90	0.01
Put 310 S&P 500 E-mini Index 11/20	Ctr	-33 USD	3.04	-7.01	0.00
Put 3100 S&P 500 Index 10/20	Ctr	-17 USD	3.25	47,654.91	0.04
Put 3100 S&P 500 Index 10/20	Ctr	-23 USD	1.45	42,593.63	0.04
Put 3100 S&P 500 Index 10/20	Ctr	-29 USD	17.50	34,176.39	0.03
Put 3105 S&P 500 Index 10/20	Ctr	-34 USD	5.80	46,551.22	0.04
Put 311 S&P 500 E-mini Index 10/20	Ctr	-33 USD	2.95	62.31	0.00
Put 3110 S&P 500 Index 10/20	Ctr	-29 USD	13.30	38,800.48	0.03
Put 3115 S&P 500 Index 10/20	Ctr	-24 USD	13.80	28,371.54	0.03
Put 3120 S&P 500 Index 10/20	Ctr	-17 USD	14.30	21,624.96	0.02
Put 3125 S&P 500 Index 09/20	Ctr	-6 USD	0.18	16,424.54	0.01
Put 313 S&P 500 E-mini Index 10/20	Ctr	-15 USD	0.22	4,754.73	0.00
Put 313 S&P 500 E-mini Index 10/20	Ctr	-33 USD	2.61	-14.03	0.00
Put 3130 S&P 500 Index 10/20	Ctr	-23 USD	29.30	3,177.93	0.00
Put 3135 S&P 500 Index 10/20	Ctr	-24 USD	7.70	42,190.56	0.04
Put 3135 S&P 500 Index 10/20	Ctr	-12 USD	15.95	16,904.65	0.02
Put 314 S&P 500 E-mini Index 10/20	Ctr	-33 USD	0.82	6,550.81	0.01
Put 314 S&P 500 E-mini Index 10/20	Ctr	-33 USD	2.56	30.24	0.00
Put 3140 S&P 500 Index 10/20	Ctr	-6 USD	27.70	1,345.10	0.00
Put 3140 S&P 500 Index 10/20	Ctr	-6 USD	30.90	444.73	0.00
Put 3145 S&P 500 Index 10/20	Ctr	-12 USD	8.50	25,060.99	0.02
Put 315 S&P 500 E-mini Index 10/20	Ctr	-90 USD	0.90	22,235.39	0.02
Put 315 S&P 500 E-mini Index 10/20	Ctr	-45 USD	0.14	15,372.91	0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	-45 USD	1.12	7,228.10	0.01
Put 315 S&P 500 E-mini Index 10/20	Ctr	-55 USD	2.07	3,119.97	0.00
Put 315 S&P 500 E-mini Index 10/20	Ctr	-22 USD	2.39	63.84	0.00
Put 3150 S&P 500 Index 10/20	Ctr	-23 USD	1.38	69,244.74	0.06
Put 3150 S&P 500 Index 10/20	Ctr	-17 USD	9.00	34,505.05	0.03
Put 3150 S&P 500 Index 10/20	Ctr	-18 USD	29.30	-305.74	0.00
Put 316 S&P 500 E-mini Index 09/20	Ctr	-45 USD	0.02	14,862.15	0.01
Put 316 S&P 500 E-mini Index 10/20	Ctr	-45 USD	0.33	15,009.78	0.01
Put 316 S&P 500 E-mini Index 10/20	Ctr	-66 USD	1.99	3,861.10	0.00
Put 316 S&P 500 E-mini Index 10/20	Ctr	-102 USD	2.21	374.52	0.00
Put 3160 S&P 500 Index 10/20	Ctr	-12 USD	1.60	34,853.12	0.03
Put 3160 S&P 500 Index 10/20	Ctr	-17 USD	6.40	21,903.59	0.02
Put 3160 S&P 500 Index 10/20	Ctr	-17 USD	31.00	-177.09	0.00
Put 3165 S&P 500 Index 10/20	Ctr	-17 USD	1.75	26,555.70	0.02
Put 317 S&P 500 E-mini Index 10/20	Ctr	-45 USD	0.20	14,731.80	0.01
Put 317 S&P 500 E-mini Index 10/20	Ctr	-78 USD	0.73	15,162.98	0.01
Put 317 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.33	1,673.81	0.00
Put 3170 S&P 500 Index 10/20	Ctr	-6 USD	7.20	12,814.26	0.01
Put 3175 S&P 500 Index 10/20	Ctr	-23 USD	2.15	78,906.58	0.07
Put 3175 S&P 500 Index 10/20	Ctr	-23 USD	7.65	49,440.04	0.04
Put 318 S&P 500 E-mini Index 09/20	Ctr	-45 USD	0.03	14,967.80	0.01
Put 318 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.20	3,770.27	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.46	3,608.17	0.00
Put 318 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.88	1,083.19	0.00
Put 3180 S&P 500 Index 10/20	Ctr	-23 USD	12.05	41,396.55	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3180 S&P 500 Index 10/20	Ctr	-17 USD	2.33	26,091.61	0.02
Put 3190 S&P 500 Index 10/20	Ctr	-24 USD	2.80	65,089.88	0.06
Put 3190 S&P 500 Index 10/20	Ctr	-24 USD	9.15	49,993.62	0.04
Put 3190 S&P 500 Index 10/20	Ctr	-6 USD	15.90	6,728.74	0.01
Put 3190 S&P 500 Index 10/20	Ctr	-17 USD	20.25	2,012.69	0.00
Put 320 S&P 500 E-mini Index 10/20	Ctr	-90 USD	0.60	15,169.71	0.01
Put 320 S&P 500 E-mini Index 10/20	Ctr	-45 USD	0.34	6,968.51	0.01
Put 3200 S&P 500 Index 10/20	Ctr	-6 USD	14.65	9,309.58	0.01
Put 3200 S&P 500 Index 10/20	Ctr	-35 USD	17.40	34,934.03	0.03
Put 3200 S&P 500 Index 10/20	Ctr	-30 USD	21.85	18,001.96	0.02
Put 321 S&P 500 E-mini Index 09/20	Ctr	-90 USD	0.03	16,764.77	0.02
Put 321 S&P 500 E-mini Index 10/20	Ctr	-45 USD	0.41	7,794.50	0.01
Put 321 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.15	4,245.17	0.00
Put 321 S&P 500 E-mini Index 10/20	Ctr	-33 USD	1.61	1,524.20	0.00
Put 3210 S&P 500 Index 10/20	Ctr	-29 USD	23.60	15,020.38	0.01
Put 3215 S&P 500 Index 10/20	Ctr	-17 USD	19.80	-23.13	0.00
Put 322 S&P 500 E-mini Index 09/20	Ctr	-183 USD	0.04	36,593.78	0.03
Put 322 S&P 500 E-mini Index 10/20	Ctr	-45 USD	0.50	9,247.52	0.01
Put 3220 S&P 500 Index 10/20	Ctr	-23 USD	25.45	7,516.40	0.01
Put 323 S&P 500 E-mini Index 10/20	Ctr	-69 USD	1.44	4,043.85	0.00
Put 3270 S&P 500 Index 09/20	Ctr	-17 USD	2.03	26,528.04	0.02
Put 328 S&P 500 E-mini Index 10/20	Ctr	-45 USD	1.83	3,080.75	0.00
Put 3280 S&P 500 Index 09/20	Ctr	-17 USD	2.93	24,259.50	0.02
Put 330 S&P 500 E-mini Index 10/20	Ctr	-30 USD	1.85	2,052.56	0.00
Put 3300 S&P 500 Index 09/20	Ctr	-29 USD	5.55	57,872.52	0.05
Put 332 S&P 500 E-mini Index 09/20	Ctr	-45 USD	1.00	5,758.16	0.01
Put 3345 S&P 500 Index 09/20	Ctr	-23 USD	19.30	17,383.40	0.02
Put 3350 S&P 500 Index 09/20	Ctr	-6 USD	21.80	3,791.31	0.00
Put 3370 S&P 500 Index 09/20	Ctr	-24 USD	34.20	-11,223.70	-0.01
OTC-Dealt Derivatives				864,044.68	0.76
Forward Foreign Exchange Transactions				864,044.68	0.76
Sold CHF / Bought EUR - 13 Nov 2020	CHF	-10,374.75		38.82	0.00
Sold CZK / Bought EUR - 13 Nov 2020	CZK	-844.16		1.22	0.00
Sold EUR / Bought CHF - 13 Nov 2020	EUR	-101,343.05		-227.21	0.00
Sold EUR / Bought CZK - 13 Nov 2020	EUR	-1,470.20		-50.96	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-8,296,570.40		-104,057.50	-0.09
Sold EUR / Bought JPY - 13 Nov 2020	EUR	-30,488,989.98		331,799.08	0.29
Sold EUR / Bought SEK - 13 Nov 2020	EUR	-81,722.04		-1,781.63	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-50,558,068.49		637,213.28	0.56
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-295,249.14		4,103.89	0.00
Sold JPY / Bought EUR - 13 Nov 2020	JPY	-32,012,218.00		-2,356.23	0.00
Sold SEK / Bought EUR - 13 Nov 2020	SEK	-43,872.68		72.47	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-127,036.52		-710.55	0.00
Investments in derivatives				2,433,258.47	2.15
Net current assets/liabilities	EUR			-422,412.89	-0.38
Net assets of the Subfund	EUR			113,380,843.77	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	657.98	1,022.20	1,027.94
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	1,957.77	3,058.29	3,062.39
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	64.35	101.12	102.68
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	665.86	1,032.04	1,032.94
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	671.74	1,040.86	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	614.09	963.67	977.17
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	650.76	1,021.87	1,036.21
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	659.96	1,025.64	1,024.74
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	645.08	1,015.74	1,030.02
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	641.92	1,010.04	1,023.63
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	663.51	1,031.74	1,032.46
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	63.60	98.60	98.83
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	--	101.33	101.56
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	63.30	99.45	101.00
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	696.78	1,074.50	1,062.97
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	131,446.72	204,652.46	205,596.53
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	134,569.17	209,451.18	210,292.84
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	639.44	1,004.37	1,017.83
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	6,498.98	--	--
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	6.52	10.09	--
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	715.17	1,086.66	1,062.37
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	726.93	1,098.40	1,067.38
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	714.60	1,089.16	1,058.82
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	6.87	10.41	10.20
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	688.58	1,042.78	1,018.23
Shares in circulation		172,874	371,826	460,063
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	154	226	188
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	20	2,208	194
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	4,071	83,041	93,666
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	9,865	14,970	29,730
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	2	1	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	159	7,021	395
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	124	30,835	23,123
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	20,285	16,071	53,750
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	36	42	10

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	500	10	10
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	2,047	14,033	118,960
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	1,862	44,042	23,533
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	--	74	3,421
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	180	110	110
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	10,460	15,001	37,934
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	29,205	35,175	12,791
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	6	6	6
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	1,157	112	112
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	11	--	--
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	1,110	1,110	--
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	11	11	873
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	1,025	4,886	12,622
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	780	6,477	7,448
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	3,398	12,250	7,359
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	86,407	84,113	33,809
Subfund assets in millions of EUR		113.4	268.9	359.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	72.03
Investment Units France	7.83
Other net assets	20.14
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-292,127.70
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	66.92
Total income	-292,060.78
Interest paid on	
- bank liabilities	-451,772.57
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-34,068.62
Performance fee	-46,012.40
All-in-fee	-1,323,110.54
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses ¹⁾	-1,508,039.58
Total expenses	-3,363,003.71
Net income/loss	-3,655,064.49
Realised gain/loss on	
- financial futures transactions	-529,491.52
- foreign exchange	-2,824,615.75
- forward foreign exchange transactions	-1,476,286.84
- options transactions	-128,346,411.61
- securities transactions	-1,430,977.42
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-138,262,847.63
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-89,955.61
- forward foreign exchange transactions	-2,780,403.84
- options transactions	-1,167,864.07
- securities transactions	329,532.21
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-141,971,538.94

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ Other expenses are comprised of EUR 1,507,396.18 commissions on derivatives and EUR 643.40 Miscellaneous expense.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	90,545,196.55
(Cost price EUR 90,635,793.89)	
Time deposits	0.00
cash at banks	20,824,801.64
Premiums paid on purchase of options	3,640,236.24
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,554.79
- securities lending	0.00
- securities transactions	7,050,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	3,806,894.63
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	973,228.76
Total Assets	126,842,912.61
Liabilities to banks	-4,630,361.39
Other interest liabilities	0.00
Premiums received on written options	-6,299,771.49
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-86,147.91
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-98,923.13
Unrealised loss on	
- options transactions	-2,237,680.84
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-109,184.08
Total Liabilities	-13,462,068.84
Net assets of the Subfund	113,380,843.77

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	268,892,642.74
Subscriptions	277,284,937.73
Redemptions	-290,700,350.48
Distribution	-124,847.28
Result of operations	-141,971,538.94
Net assets of the Subfund at the end of the reporting period	113,380,843.77

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	371,826
- issued	401,498
- redeemed	-600,450
- at the end of the reporting period	172,874

The accompanying notes form an integral part of these financial statements.

Allianz Thailand Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					79,193,479.50	99.72
Equities					74,506,441.79	93.82
Thailand					74,506,441.79	93.82
TH0268010Z11	Advanced Info Service	Shs	800,100 THB	171.50	4,332,717.08	5.46
TH0765010Z16	Airports of Thailand	Shs	1,869,800 THB	56.50	3,335,765.71	4.20
TH0308010Y16	AP Thailand	Shs	5,067,600 THB	5.80	928,073.26	1.17
TH7545010012	B Grimm Power	Shs	723,500 THB	42.50	970,910.96	1.22
TH0001010014	Bangkok Bank	Shs	498,400 THB	96.75	1,522,582.89	1.92
TH0808010Y15	Bangkok Chain Hospital	Shs	2,137,100 THB	13.90	937,975.69	1.18
TH9479010018	Bangkok Commercial Asset Management	Shs	1,954,500 THB	19.80	1,221,948.22	1.54
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	4,247,600 THB	19.40	2,601,940.01	3.28
TH0221B10Z13	BTS Group Holdings	Shs	3,797,700 THB	9.55	1,145,185.82	1.44
TH0481B10Z18	Central Pattana	Shs	1,208,400 THB	42.50	1,621,629.30	2.04
TH9597010015	Central Retail	Shs	1,213,100 THB	26.00	995,914.11	1.25
TH0530010Z14	CH Karnchang	Shs	880,138 THB	17.10	475,224.50	0.60
TH0101A10Z19	Charoen Pokphand Foods	Shs	2,260,200 THB	27.75	1,980,440.48	2.49
TH0737010Y16	CP ALL	Shs	2,581,400 THB	60.25	4,910,936.22	6.18
TH0278A10Z16	Dynasty Ceramic	Shs	31,461,936 THB	2.52	2,503,444.23	3.15
TH0120010Y15	Erawan Group	Shs	6,877,000 THB	3.18	690,522.89	0.87
TH0297010Z10	GFPT	Shs	4,988,200 THB	12.50	1,968,819.07	2.48
TH6488010013	Global Power Synergy	Shs	357,067 THB	57.75	651,108.91	0.82
TH0324B10Z19	Hana Microelectronics	Shs	315,100 THB	43.00	427,827.60	0.54
TH0661010015	Home Product Center	Shs	4,710,700 THB	14.30	2,127,029.05	2.68
TH0016010017	Kasikornbank	Shs	621,300 THB	77.00	1,510,580.99	1.90
TH0122C10Z12	KCE Electronics	Shs	422,600 THB	30.25	403,651.72	0.51
TH0143010Z16	Land & Houses	Shs	5,876,073 THB	6.85	1,270,953.59	1.60
TH0128B10Z17	Minor International	Shs	794,678 THB	20.00	501,849.07	0.63
TH4577010010	MK Restaurants Group	Shs	702,000 THB	46.75	1,036,264.60	1.31
TH6068010Y10	Muangthai Capital	Shs	279,400 THB	49.50	436,700.35	0.55
TH7163010013	Netbay	Shs	1,659,900 THB	27.00	1,415,134.20	1.78
TH8752010018	Osotspa	Shs	1,070,300 THB	35.25	1,191,287.50	1.50
TH6253010016	Plan B Media	Shs	11,504,300 THB	5.90	2,143,207.14	2.70
TH0363010Z10	Precious Shipping	Shs	3,191,200 THB	5.30	534,049.89	0.67
TH0355A10Z12	PTT Exploration & Production	Shs	1,414,500 THB	79.25	3,539,599.78	4.46
TH1074010014	PTT Global Chemical	Shs	1,233,300 THB	39.50	1,538,217.56	1.94
TH0646010Z18	PTT	Shs	4,387,600 THB	32.00	4,433,318.60	5.58
TH0256A10Z12	Quality Houses	Shs	12,573,738 THB	2.20	873,451.96	1.10
TH0637010Y18	Ratch Group	Shs	998,800 THB	50.25	1,584,771.08	2.00
TH0003010Z12	Siam Cement	Shs	280,300 THB	323.00	2,858,759.08	3.60
TH0015010018	Siam Commercial Bank	Shs	274,400 THB	64.50	558,850.65	0.70
TH0254A10Z14	Sri Trang Agro-Industry	Shs	1,418,900 THB	26.75	1,198,470.95	1.51
TH9829010015	Sri Trang Gloves Thailand	Shs	1,459,400 THB	77.50	3,571,313.55	4.50
TH5456010Y18	Srisawad	Shs	305,760 THB	49.00	473,073.57	0.60
TH0902010014	Thai Beverage	Shs	4,928,300 SGD	0.61	2,194,432.64	2.76
TH0796010013	Thai Oil	Shs	441,600 THB	32.50	453,173.35	0.57
TH0999010Z11	Tisco Financial Group	Shs	345,900 THB	63.50	693,547.52	0.87
TH3740010Y17	VGI	Shs	7,300,100 THB	6.45	1,486,758.60	1.87
TH3871010Z19	WHA	Shs	22,324,800 THB	2.84	2,001,971.33	2.52
TH7846010Z17	WHA Utilities and Power	Shs	11,085,000 THB	3.58	1,253,056.52	1.58
Participating Shares					4,548,906.71	5.73
Singapore					2,361,383.00	2.97
US81141R1005	Sea (ADR's)	Shs	15,220 USD	155.15	2,361,383.00	2.97
Thailand					2,187,523.71	2.76
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,365,101 THB	50.75	2,187,523.71	2.76
Warrants					138,131.00	0.17
Thailand					138,131.00	0.17
TH0128053707	Minor International -Warrants-	Shs	36,122 THB	7.45	8,497.28	0.01

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
TH5456055802	Srisawad -Warrants-	Shs	15,866 THB	11.20	5,610.96	0.01
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040 THB	0.77	124,022.76	0.15
Other securities and money-market instruments					0.00	0.00
Rights					0.00	0.00
Thailand					0.00	0.00
	Siam Cement PCL -Rights- *	Shs	40,549 THB	0.00	0.00	0.00
Investments in securities and money-market instruments					79,193,479.50	99.72
Net current assets/liabilities					USD 220,118.79	0.28
Net assets of the Subfund					USD 79,413,598.29	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0Q 1LH/ISIN: LU0348798009	490.54	708.96	683.35
- Class IT (JPY) (accumulating) WKN: A1K B39/ISIN: LU0878861235	204,635.09	277,557.58	295,028.75
- Class A (USD) (distributing) WKN: A0Q 1LJ/ISIN: LU0348798264	37.97	51.26	52.48
- Class IT (USD) (accumulating) WKN: A0Q 1MC/ISIN: LU0348802470	49.11	65.42	66.25
Shares in circulation	1,505,585	1,744,338	2,077,222
- Class A (EUR) (distributing) WKN: A0Q 1LH/ISIN: LU0348798009	24,028	28,945	33,131
- Class IT (JPY) (accumulating) WKN: A1K B39/ISIN: LU0878861235	3,326	5,551	2,719
- Class A (USD) (distributing) WKN: A0Q 1LJ/ISIN: LU0348798264	1,205,451	1,305,433	1,457,871
- Class IT (USD) (accumulating) WKN: A0Q 1MC/ISIN: LU0348802470	272,780	404,409	583,501
Subfund assets in millions of USD	79.4	130.1	148.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	19.31
Industrial	18.34
Communications	14.57
Consumer, Non-cyclical	13.69
Energy	10.61
Financial	10.12
Utilities	4.40
Diversified	3.60
Technology	2.97
Other Industries	2.11
Other net assets	0.28
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,255.41
- negative interest rate	-1,642.57
Dividend income	2,707,802.38
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	2,708,415.22
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-35,234.06
Performance fee	0.00
All-in-fee	-1,979,406.67
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-7,949.96
Total expenses	-2,022,590.69
Net income/loss	685,824.53
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	1,648,455.50
- forward foreign exchange transactions	278.72
- options transactions	0.00
- securities transactions	-388,762.94
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	1,945,795.81
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,781.36
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-34,103,683.41
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-32,159,668.96

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	
(Cost price USD 88,312,218.85)	79,193,479.50
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	22,443.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	309,652.80
- securities lending	0.00
- securities transactions	1,279,650.27
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	80,805,226.25
Liabilities to banks	-1,205,791.49
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,369.14
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-149,467.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,391,627.96
Net assets of the Subfund	79,413,598.29

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	130,095,452.92
Subscriptions	40,875,200.85
Redemptions	-59,145,755.47
Distribution	-251,631.05
Result of operations	-32,159,668.96
Net assets of the Subfund at the end of the reporting period	79,413,598.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,744,338
- issued	897,189
- redeemed	-1,135,942
- at the end of the reporting period	1,505,585

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Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					732,851,609.63	88.21
Equities					726,007,812.44	87.39
Australia					4,946,214.01	0.60
AU000000IEL5	IDP Education	Shs	365,641	AUD 19.01	4,946,214.01	0.60
Austria					3,322,618.58	0.40
AT0000746409	Verbund	Shs	60,327	EUR 47.04	3,322,618.58	0.40
Belgium					2,789,203.03	0.34
BE0974320526	Umicore	Shs	66,691	EUR 35.72	2,789,203.03	0.34
Brazil					4,194,737.05	0.50
KYG045531061	Arco Platform -A-	Shs	71,412	USD 40.73	2,908,610.76	0.35
BRYDUQACNOR3	YDUQS Participacoes	Shs	265,790	BRL 27.27	1,286,126.29	0.15
Canada					13,587,944.49	1.64
CA0158571053	Algonquin Power & Utilities	Shs	234,173	CAD 19.17	3,348,822.39	0.40
CA0585861085	Ballard Power Systems	Shs	530,346	USD 15.10	8,008,224.60	0.97
CA82509L1076	Shopify -A-	Shs	2,175	USD 1,025.70	2,230,897.50	0.27
Chile					2,162,663.63	0.26
CL0000000035	Aguas Andinas -A-	Shs	7,575,019	CLP 224.00	2,162,663.63	0.26
China					29,288,768.45	3.53
KYG2120T1004	China East Education Holdings	Shs	1,796,500	HKD 16.78	3,889,687.16	0.47
KYG3066L1014	ENN Energy Holdings	Shs	463,700	HKD 84.40	5,049,810.00	0.61
KYG4600E1089	Hope Education Group	Shs	18,052,000	HKD 2.37	5,520,382.45	0.66
KYG5313A1013	Koolearn Technology Holding	Shs	754,000	HKD 33.10	3,220,288.90	0.39
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	534,500	HKD 79.50	5,482,900.11	0.66
KYG9829N1025	Xinyi Solar Holdings	Shs	3,866,000	HKD 12.28	6,125,699.83	0.74
Denmark					20,120,018.02	2.42
DK0060336014	Novozymes -B-	Shs	62,422	DKK 403.80	3,963,301.59	0.48
DK0060094928	Orsted	Shs	32,485	DKK 882.00	4,505,101.54	0.54
DE000A2YN900	TeamViewer	Shs	104,116	EUR 42.28	5,154,112.59	0.62
DK0010268606	Vestas Wind Systems	Shs	40,914	DKK 1,010.00	6,497,502.30	0.78
Finland					5,110,374.43	0.61
FI0009002158	Uponor	Shs	198,037	EUR 14.80	3,431,701.48	0.41
FI0009003727	Wartsila	Shs	220,166	EUR 6.51	1,678,672.95	0.20
France					24,747,078.24	2.98
FR0010908533	Edenred	Shs	62,412	EUR 38.50	2,813,392.19	0.34
FR0000125346	Ingenico Group	Shs	21,659	EUR 132.90	3,370,271.05	0.41
FR0000121972	Schneider Electric	Shs	47,074	EUR 107.50	5,925,036.30	0.71
FR0010613471	Suez	Shs	284,283	EUR 15.90	5,292,361.02	0.64
FR0011981968	Worldline	Shs	89,349	EUR 70.22	7,346,017.68	0.88
Germany					3,674,347.37	0.44
DE000A288904	CompuGroup Medical	Shs	18,311	EUR 77.20	1,655,125.05	0.20
DE000A1H8BV3	Norma Group	Shs	66,586	EUR 25.90	2,019,222.32	0.24
Hong Kong					6,103,960.62	0.73
KYG2163M1033	China Education Group Holdings	Shs	2,250,000	HKD 14.20	4,122,554.05	0.49
HK0257001336	China Everbright Environment Group	Shs	3,490,000	HKD 4.40	1,981,406.57	0.24
Italy					12,911,058.68	1.55
IT0003128367	Enel	Shs	417,913	EUR 7.50	3,668,384.41	0.44
IT0001250932	Hera	Shs	913,220	EUR 3.20	3,419,442.63	0.41
IT0001078911	Interpump Group	Shs	53,486	EUR 31.56	1,976,416.92	0.24
IT0005366767	Nexi	Shs	194,811	EUR 16.87	3,846,814.72	0.46
Japan					56,703,181.30	6.83
JP3122440005	Anicom Holdings	Shs	218,800	JPY 1,068.00	2,211,711.70	0.27
JP3778630008	Bandai Namco Holdings	Shs	68,000	JPY 7,689.00	4,948,672.57	0.60
JP3218900003	Capcom	Shs	126,200	JPY 5,860.00	6,999,498.37	0.84
JP3283460008	Koei Tecmo Holdings	Shs	127,800	JPY 5,060.00	6,120,562.21	0.74
JP3435750009	M3	Shs	129,000	JPY 6,500.00	7,936,207.47	0.96
JP3758190007	Nexon	Shs	241,300	JPY 2,622.00	5,988,250.44	0.72
JP3734800000	Nidec	Shs	58,900	JPY 9,805.00	5,466,040.41	0.66
JP3756600007	Nintendo	Shs	7,400	JPY 59,660.00	4,178,543.37	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
JP3866800000	Panasonic	Shs	415,400	JPY 888.80	3,494,463.30	0.42
JP3435000009	Sony	Shs	82,300	JPY 8,032.00	6,256,529.27	0.75
JP3164630000	Square Enix Holdings	Shs	47,100	JPY 6,960.00	3,102,702.19	0.37
Norway					12,372,435.33	1.49
NO0010081235	NEL	Shs	2,858,198	NOK 16.08	4,857,027.03	0.58
NO0010840507	Pexip Holding	Shs	174,434	NOK 83.60	1,541,574.95	0.19
NO0005668905	TOMRA Systems	Shs	141,452	NOK 399.50	5,973,833.35	0.72
Poland					5,313,949.14	0.64
PLOPTTC00011	CD Projekt	Shs	48,505	PLN 423.50	5,313,949.14	0.64
Portugal					3,826,645.55	0.46
PTEDP0AM0009	EDP - Energias de Portugal	Shs	773,553	EUR 4.23	3,826,645.55	0.46
South Korea					7,292,381.28	0.88
KR7051910008	LG Chem	Shs	13,135	KRW 649,291.20	7,292,381.28	0.88
Spain					9,569,874.34	1.15
ES0127797019	EDP Renovaveis	Shs	237,458	EUR 14.12	3,925,752.81	0.47
ES0143416115	Siemens Gamesa Renewable Energy	Shs	207,692	EUR 23.21	5,644,121.53	0.68
Sweden					6,476,927.92	0.78
SE0000695876	Alfa Laval	Shs	84,008	SEK 200.00	1,866,906.67	0.22
SE0000163628	Elektro -B-	Shs	270,820	SEK 112.35	3,380,849.03	0.41
SE0006425815	PowerCell Sweden	Shs	49,078	SEK 225.40	1,229,172.22	0.15
Switzerland					18,924,624.36	2.28
CH0030170408	Geberit	Shs	10,732	CHF 542.80	6,310,274.17	0.76
CH0371153492	Landis&Gyr Group	Shs	28,719	CHF 48.74	1,516,291.03	0.18
CH0025751329	Logitech International	Shs	93,862	CHF 70.36	7,153,908.16	0.86
CH0012280076	Straumann Holding	Shs	3,995	CHF 911.40	3,944,151.00	0.48
The Netherlands					14,037,396.10	1.69
NL0000852564	Aalberts	Shs	51,854	EUR 30.70	1,863,897.76	0.23
NL0012969182	Adyen	Shs	4,976	EUR 1,560.00	9,088,797.30	1.09
NL0006237562	Arcadis	Shs	143,106	EUR 18.41	3,084,701.04	0.37
United Kingdom					24,438,725.58	2.94
GB0009633180	Dechra Pharmaceuticals	Shs	95,485	GBP 31.74	3,884,897.36	0.47
GB00B61D1Y04	EMIS Group	Shs	193,939	GBP 10.43	2,591,912.56	0.31
GB0004052071	Halma	Shs	92,956	GBP 23.40	2,788,243.89	0.34
GB00B4T7HX10	Learning Technologies Group	Shs	1,749,393	GBP 1.32	2,953,320.87	0.35
GB00BJ62K685	Pets at Home Group	Shs	1,324,799	GBP 4.10	6,966,673.70	0.84
GB00BVFNZH21	Rotork	Shs	515,533	GBP 2.82	1,860,915.25	0.22
GB00B1FH8J72	Severn Trent	Shs	106,168	GBP 24.93	3,392,761.95	0.41
USA					434,092,684.94	52.25
US90214J1016	2U	Shs	118,603	USD 35.15	4,168,895.45	0.50
US00846U1016	Agilent Technologies	Shs	37,129	USD 100.22	3,721,068.38	0.45
US0126531013	Albemarle	Shs	55,161	USD 86.86	4,791,284.46	0.58
US0162551016	Align Technology	Shs	12,242	USD 320.17	3,919,521.14	0.47
US02079K3059	Alphabet -A-	Shs	3,671	USD 1,466.02	5,381,759.42	0.65
US0231351067	Amazon.com	Shs	2,220	USD 3,144.88	6,981,633.60	0.84
US0304201033	American Water Works	Shs	43,964	USD 143.70	6,317,626.80	0.76
US0378331005	Apple	Shs	67,548	USD 114.09	7,706,551.32	0.93
US05465P1012	Axonics Modulation Technologies	Shs	99,533	USD 49.29	4,905,981.57	0.59
US0565251081	Badger Meter	Shs	68,932	USD 65.94	4,545,376.08	0.55
US0906721065	BioTelemetry	Shs	126,287	USD 44.88	5,667,760.56	0.68
US1474481041	Casella Waste Systems -A-	Shs	61,367	USD 56.07	3,440,847.69	0.41
US15912K1007	Change Healthcare	Shs	303,890	USD 14.31	4,348,665.90	0.52
US1630921096	Chegg	Shs	88,635	USD 71.69	6,354,243.15	0.76
US2358511028	Danaher	Shs	39,404	USD 211.01	8,314,638.04	1.00
US2521311074	DexCom	Shs	15,683	USD 402.18	6,307,388.94	0.76
US2561631068	DocuSign	Shs	41,987	USD 212.93	8,940,291.91	1.08
US2788651006	Ecolab	Shs	16,867	USD 197.45	3,330,389.15	0.40
US2855121099	Electronic Arts	Shs	31,012	USD 130.02	4,032,180.24	0.49

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US29275Y1029	EnerSys	Shs	75,089 USD	67.25	5,049,735.25	0.61
US29978A1043	Everbridge	Shs	21,354 USD	127.20	2,716,228.80	0.33
US31620M1062	Fidelity National Information Services	Shs	38,408 USD	148.80	5,715,110.40	0.69
US3377381088	Fiserv	Shs	51,599 USD	103.59	5,345,140.41	0.64
US3383071012	Five9	Shs	44,751 USD	128.74	5,761,243.74	0.69
US34959E1091	Fortinet	Shs	38,319 USD	117.10	4,487,154.90	0.54
US3535141028	Franklin Electric	Shs	39,062 USD	59.62	2,328,876.44	0.28
US3580391056	Freshpet	Shs	63,376 USD	109.03	6,909,885.28	0.83
US37940X1028	Global Payments	Shs	23,617 USD	177.50	4,192,017.50	0.50
US38526M1062	Grand Canyon Education	Shs	61,952 USD	81.60	5,055,283.20	0.61
US4435731009	HubSpot	Shs	28,291 USD	299.59	8,475,700.69	1.02
US45167R1041	IDEX	Shs	33,031 USD	181.75	6,003,384.25	0.72
US45168D1046	IDEXX Laboratories	Shs	16,687 USD	385.06	6,425,496.22	0.77
US4523271090	Illumina	Shs	15,009 USD	305.50	4,585,249.50	0.55
US45784P1012	Insulet	Shs	27,762 USD	231.97	6,439,951.14	0.78
US4612021034	Intuit	Shs	21,550 USD	323.64	6,974,442.00	0.84
US46120E6023	Intuitive Surgical	Shs	9,795 USD	692.93	6,787,249.35	0.82
US4500561067	iRhythm Technologies	Shs	38,103 USD	233.58	8,900,098.74	1.07
US4657411066	Itron	Shs	53,068 USD	59.58	3,161,791.44	0.38
US53814L1089	Livent	Shs	450,396 USD	9.09	4,094,099.64	0.49
US57636Q1040	Mastercard -A-	Shs	9,620 USD	336.23	3,234,532.60	0.39
US5949181045	Microsoft	Shs	30,507 USD	207.26	6,322,880.82	0.76
US6247581084	Mueller Water Products -A-	Shs	459,005 USD	10.40	4,773,652.00	0.57
US64157F1030	Nevro	Shs	31,633 USD	138.72	4,388,129.76	0.53
US65339F1012	NextEra Energy	Shs	23,535 USD	283.12	6,663,229.20	0.80
US67066G1040	NVIDIA	Shs	16,532 USD	529.03	8,745,923.96	1.05
US68213N1090	Omniceil	Shs	48,641 USD	72.50	3,526,472.50	0.42
US70450Y1038	PayPal Holdings	Shs	28,521 USD	194.50	5,547,334.50	0.67
US7055731035	Pegasystems	Shs	56,541 USD	121.66	6,878,778.06	0.83
US7140461093	PerkinElmer	Shs	62,122 USD	123.26	7,657,157.72	0.92
US71639T1060	PetIQ	Shs	54,564 USD	32.78	1,788,607.92	0.22
US74758T3032	Qualys	Shs	26,569 USD	99.46	2,642,552.74	0.32
US7493971052	R1 RCM	Shs	281,772 USD	17.06	4,807,030.32	0.58
AU000000RWC7	Reliance Worldwide	Shs	1,539,505 AUD	3.82	4,184,854.52	0.50
US7607591002	Republic Services	Shs	60,515 USD	93.92	5,683,568.80	0.68
US7611521078	ResMed	Shs	35,921 USD	172.66	6,202,119.86	0.75
US76680R2067	RingCentral -A-	Shs	15,663 USD	270.76	4,240,913.88	0.51
US7766961061	Roper Technologies	Shs	15,289 USD	401.36	6,136,393.04	0.74
US79466L3024	salesforce.com	Shs	16,407 USD	247.45	4,059,912.15	0.49
US81762P1021	ServiceNow	Shs	15,150 USD	487.98	7,392,897.00	0.89
US83200N1037	Smartsheet -A-	Shs	54,280 USD	50.26	2,728,112.80	0.33
US8486371045	Splunk	Shs	30,891 USD	187.18	5,782,177.38	0.70
US8522341036	Square -A-	Shs	54,365 USD	164.81	8,959,895.65	1.08
US86771W1053	Sunrun	Shs	144,788 USD	72.80	10,540,566.40	1.27
US8733791011	Tabula Rasa HealthCare	Shs	83,858 USD	40.40	3,387,863.20	0.41
US8740541094	Take-Two Interactive Software	Shs	26,002 USD	164.34	4,273,168.68	0.51
US8753722037	Tandem Diabetes Care	Shs	39,722 USD	112.61	4,473,094.42	0.54
US87918A1051	Teladoc Health	Shs	33,838 USD	217.34	7,354,350.92	0.89
US88162G1031	Tetra Tech	Shs	58,386 USD	94.97	5,544,918.42	0.67
US8835561023	Thermo Fisher Scientific	Shs	9,382 USD	434.34	4,074,977.88	0.49
US8923561067	Tractor Supply	Shs	42,374 USD	140.98	5,973,886.52	0.72
US8962391004	Trimble	Shs	77,042 USD	48.92	3,768,894.64	0.45
US8982021060	Trupanion	Shs	89,507 USD	78.68	7,042,410.76	0.85
US9224751084	Veeva Systems -A-	Shs	14,776 USD	280.99	4,151,908.24	0.50
US92826C8394	Visa -A-	Shs	21,550 USD	199.44	4,297,932.00	0.52
CA94106B1013	Waste Connections	Shs	58,818 USD	104.24	6,131,188.32	0.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US94106L1098	Waste Management	Shs	43,535 USD	113.41	4,937,304.35	0.59
US9427491025	Watts Water Technologies -A-	Shs	29,406 USD	98.84	2,906,489.04	0.35
US98138H1014	Workday -A-	Shs	29,113 USD	220.78	6,427,568.14	0.77
US98419M1009	Xylem	Shs	50,610 USD	83.77	4,239,599.70	0.51
US98936J1016	Zendesk	Shs	55,436 USD	101.80	5,643,384.80	0.68
US98978V1035	Zoetis	Shs	24,568 USD	162.48	3,991,808.64	0.48
Participating Shares					6,843,797.19	0.82
China					6,843,797.19	0.82
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	22,911 USD	147.23	3,373,186.53	0.40
US8740801043	TAL Education Group (ADR's)	Shs	46,442 USD	74.73	3,470,610.66	0.42
Other securities and money-market instruments					4,003.07	0.00
Equities					4,003.07	0.00
USA					4,003.07	0.00
US284CVR0169	Elanco Animal Health	Shs	158,997 USD	0.03	4,003.07	0.00
Investments in securities and money-market instruments					732,855,612.70	88.21
Deposits at financial institutions					88,313,359.14	10.63
Sight deposits					88,313,359.14	10.63
	State Street Bank International GmbH, Luxembourg Branch	USD			83,752,834.19	10.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,560,524.95	0.55
Investments in deposits at financial institutions					88,313,359.14	10.63
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-122,224.56	-0.01
Forward Foreign Exchange Transactions					-122,224.56	-0.01
Sold AUD / Bought USD - 06 Oct 2020		AUD	-44,878.05		-33.91	0.00
Sold AUD / Bought USD - 13 Nov 2020		AUD	-404,495.08		3,045.78	0.00
Sold CNH / Bought USD - 13 Nov 2020		CNH	-100,735.51		-67.15	0.00
Sold CZK / Bought USD - 13 Nov 2020		CZK	-326,858.26		442.49	0.00
Sold SGD / Bought USD - 13 Nov 2020		SGD	-3,937,880.80		-2,471.34	0.00
Sold USD / Bought AUD - 13 Nov 2020		USD	-4,598,566.95		-83,080.51	-0.01
Sold USD / Bought CNH - 13 Nov 2020		USD	-187,571.95		2,803.47	0.00
Sold USD / Bought CZK - 13 Nov 2020		USD	-327,211.16		-14,745.54	0.00
Sold USD / Bought GBP - 13 Nov 2020		USD	-15,658.59		-394.53	0.00
Sold USD / Bought SGD - 13 Nov 2020		USD	-26,282,387.32		-27,723.32	0.00
Investments in derivatives					-122,224.56	-0.01
Net current assets/liabilities		USD			9,750,391.70	1.17
Net assets of the Subfund		USD			830,797,138.98	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2P M8L/ISIN: LU2023250769	12.04	9.63	--
- Class AMg (H2-RMB) (distributing) WKN: A2P MSF/ISIN: LU2014482397	12.08	9.48	--
- Class AT (H2-CZK) (accumulating) WKN: A2P RXY/ISIN: LU2052517310	3,943.62	--	--
- Class A (EUR) (distributing) WKN: A2A QF1/ISIN: LU1479563717	165.42	133.58	133.79
- Class AT (EUR) (accumulating) WKN: A2P HEW/ISIN: LU1981791327	123.78	99.87	--
- Class IT (EUR) (accumulating) WKN: A2P LUK/ISIN: LU2009011938	1,266.04	1,007.93	--
- Class P (EUR) (distributing) WKN: A2A QF2/ISIN: LU1479563808	1,711.65	1,372.37	1,362.89
- Class R (EUR) (distributing) WKN: A2P EHS/ISIN: LU1953145353	131.58	105.13	--
- Class RT (EUR) (accumulating) WKN: A2P LUM/ISIN: LU2009012159	126.38	100.94	--
- Class WT (EUR) (accumulating) WKN: A2P YKG/ISIN: LU2106854214	1,035.01	--	--
- Class WT4 (EUR) (accumulating) WKN: A2P WN8/ISIN: LU2092388706	1,174.91	--	--
- Class RT (H2-GBP) (accumulating) WKN: A2P NQ5/ISIN: LU2028102338	129.08	98.38	--
- Class AMg (HKD) (distributing) WKN: A2P YKJ/ISIN: LU2106854487	10.80	--	--
- Class AMg (H2-SGD) (distributing) WKN: A2P M8K/ISIN: LU2023250504	12.27	9.64	--
- Class AT (H2-SGD) (accumulating) WKN: A2P M8M/ISIN: LU2023250843	12.76	9.69	--
- Class AMg (USD) (distributing) WKN: A2P GMN/ISIN: LU1974910355	12.18	9.54	--
- Class AT (USD) (accumulating) WKN: A2P AVH/ISIN: LU1917777945	139.53	104.88	--
- Class IT (USD) (accumulating) WKN: A2P LUL/ISIN: LU2009012076	1,298.99	968.26	--
- Class RT (USD) (accumulating) WKN: A2P LUN/ISIN: LU2009012233	129.73	96.79	--
Shares in circulation	8,402,897	1,574,167	154,520
- Class AMg (H2-AUD) (distributing) WKN: A2P M8L/ISIN: LU2023250769	488,818	4,653	--
- Class AMg (H2-RMB) (distributing) WKN: A2P MSF/ISIN: LU2014482397	100,148	7,796	--
- Class AT (H2-CZK) (accumulating) WKN: A2P RXY/ISIN: LU2052517310	1,788	--	--
- Class A (EUR) (distributing) WKN: A2A QF1/ISIN: LU1479563717	1,703,664	1,126,915	148,903
- Class AT (EUR) (accumulating) WKN: A2P HEW/ISIN: LU1981791327	100,867	5,083	--
- Class IT (EUR) (accumulating) WKN: A2P LUK/ISIN: LU2009011938	28,582	2,531	--
- Class P (EUR) (distributing) WKN: A2A QF2/ISIN: LU1479563808	58,240	60,250	5,617
- Class R (EUR) (distributing) WKN: A2P EHS/ISIN: LU1953145353	365,411	178,567	--
- Class RT (EUR) (accumulating) WKN: A2P LUM/ISIN: LU2009012159	44,060	1,920	--
- Class WT (EUR) (accumulating) WKN: A2P YKG/ISIN: LU2106854214	100,765	--	--
- Class WT4 (EUR) (accumulating) WKN: A2P WN8/ISIN: LU2092388706	1,623	--	--
- Class RT (H2-GBP) (accumulating) WKN: A2P NQ5/ISIN: LU2028102338	91	91	--
- Class AMg (HKD) (distributing) WKN: A2P YKJ/ISIN: LU2106854487	861	--	--
- Class AMg (H2-SGD) (distributing) WKN: A2P M8K/ISIN: LU2023250504	1,306,427	9,898	--
- Class AT (H2-SGD) (accumulating) WKN: A2P M8M/ISIN: LU2023250843	1,298,782	2,519	--
- Class AMg (USD) (distributing) WKN: A2P GMN/ISIN: LU1974910355	2,204,414	96,700	--
- Class AT (USD) (accumulating) WKN: A2P AVH/ISIN: LU1917777945	567,549	77,231	--
- Class IT (USD) (accumulating) WKN: A2P LUL/ISIN: LU2009012076	1,227	1	--
- Class RT (USD) (accumulating) WKN: A2P LUN/ISIN: LU2009012233	29,580	11	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Subfund assets in millions of USD	830.8	288.3	32.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	52.25
Japan	6.83
China	4.35
France	2.98
United Kingdom	2.94
Denmark	2.42
Switzerland	2.28
Other countries	14.16
Other net assets	11.79
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,832.14
- negative interest rate	-42,798.32
Dividend income	3,085,044.56
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	172.41
Total income	3,055,250.79
Interest paid on	
- bank liabilities	-5,920.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-226,175.12
Performance fee	0.00
All-in-fee	-7,016,745.21
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-7,249,559.02
Net income/loss	-4,194,308.23
Realised gain/loss on	
- financial futures transactions	-39,763.99
- foreign exchange	-1,976,414.47
- forward foreign exchange transactions	396,386.89
- options transactions	-4,490,105.00
- securities transactions	-18,948,896.29
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-29,253,101.09
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	328,087.99
- forward foreign exchange transactions	-122,124.18
- options transactions	0.00
- securities transactions	164,323,079.55
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	135,275,942.27

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	732,855,612.70
(Cost price USD 566,974,744.97)	
Time deposits	0.00
cash at banks	88,313,359.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	346,799.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,348,625.24
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,291.74
Total Assets	838,870,687.92
Liabilities to banks	-4,535,789.36
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,330,362.55
- securities lending	0.00
- securities transactions	-33,065.12
Capital gain tax	0.00
Other payables	-1,045,815.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-128,516.30
Total Liabilities	-8,073,548.94
Net assets of the Subfund	830,797,138.98

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	288,262,134.76
Subscriptions	865,571,965.44
Redemptions	-457,092,862.08
Distribution	-1,220,041.41
Result of operations	135,275,942.27
Net assets of the Subfund at the end of the reporting period	830,797,138.98

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,574,167
- issued	10,874,057
- redeemed	-4,045,327
- at the end of the reporting period	8,402,897

The accompanying notes form an integral part of these financial statements.

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					333,889,369.74	95.45
Equities					265,814,868.84	75.99
China					109,231,465.89	31.23
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	591,931	CNY 51.42	4,464,749.75	1.28
CNE0000014G0	Angel Yeast -A-	Shs	89,402	CNY 60.99	799,833.95	0.23
CNE1000002M1	China Merchants Bank -H-	Shs	1,621,500	HKD 36.55	7,647,153.89	2.19
KYG2453A1085	Country Garden Services Holdings	Shs	1,321,000	HKD 49.85	8,496,958.08	2.43
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,153,760	CNY 27.00	4,569,547.61	1.31
CNE0000018R8	Kweichow Moutai -A-	Shs	24,271	CNY 1,668.50	5,940,292.72	1.70
KYG596691041	Meituan Dianping -B-	Shs	110,900	HKD 241.80	3,460,057.68	0.99
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,154,500	HKD 79.50	11,842,859.08	3.38
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	123,949	CNY 348.00	6,327,268.09	1.81
KYG875721634	Tencent Holdings	Shs	499,200	HKD 511.50	32,946,987.44	9.42
CNE100000QJ2	Venustech Group -A-	Shs	901,674	CNY 34.53	4,567,095.47	1.30
KYG970081090	Wuxi Biologics Cayman	Shs	187,000	HKD 188.60	4,550,706.12	1.30
KYG9830T1067	Xiaomi -B-	Shs	2,855,200	HKD 20.45	7,533,995.26	2.15
KYG984191075	Yihai International Holding	Shs	390,000	HKD 120.90	6,083,960.75	1.74
Hong Kong					32,782,828.50	9.37
HK0000069689	AIA Group	Shs	1,191,400	HKD 75.90	11,667,958.27	3.34
HK0388045442	Hong Kong Exchanges & Clearing	Shs	322,500	HKD 361.80	15,055,451.26	4.30
HK0000063609	Swire Properties	Shs	2,302,000	HKD 20.40	6,059,418.97	1.73
India					22,972,889.83	6.57
MU0295S00016	MakeMyTrip	Shs	127,057	USD 15.38	1,954,136.66	0.56
INE002A01018	Reliance Industries	Shs	688,112	INR 2,253.65	21,018,753.17	6.01
Indonesia					2,539,696.17	0.73
ID1000115306	Ciputra Development	Shs	58,590,200	IDR 645.00	2,539,696.17	0.73
Philippines					4,634,759.08	1.32
PHY0967S1694	Bank of the Philippine Islands	Shs	3,510,830	PHP 64.00	4,634,759.08	1.32
South Korea					29,301,851.93	8.38
KR7035720002	Kakao	Shs	27,993	KRW 361,875.60	8,661,807.33	2.48
KR7051910008	LG Chem	Shs	16,471	KRW 649,291.20	9,144,485.13	2.61
KR7000660001	SK Hynix	Shs	161,209	KRW 83,395.20	11,495,559.47	3.29
Taiwan					57,176,282.71	16.34
TW0002345006	Accton Technology	Shs	491,000	TWD 222.50	3,772,097.92	1.08
TW0005269005	ASMedia Technology	Shs	86,000	TWD 1,455.00	4,320,488.92	1.23
TW0002059003	King Slide Works	Shs	179,000	TWD 280.00	1,730,543.47	0.49
TW0002454006	MediaTek	Shs	207,000	TWD 607.00	4,338,408.95	1.24
KYG6892A1085	Parade Technologies	Shs	127,000	TWD 1,050.00	4,604,309.09	1.32
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,251,000	TWD 433.00	33,653,856.78	9.62
TW0006274004	Taiwan Union Technology	Shs	1,230,000	TWD 112.00	4,756,577.58	1.36
Thailand					7,175,094.73	2.05
TH0737010Y16	CP ALL	Shs	2,167,000	THB 60.25	4,122,568.68	1.18
TH9829010015	Sri Trang Gloves Thailand	Shs	1,247,400	THB 77.50	3,052,526.05	0.87
Participating Shares					63,757,010.46	18.23
China					46,231,888.80	13.22
US01609W1027	Alibaba Group Holding (ADR's)	Shs	122,204	USD 276.93	33,841,953.72	9.68
US8740801043	TAL Education Group (ADR's)	Shs	165,796	USD 74.73	12,389,935.08	3.54
India					13,813,623.36	3.95
US40415F1012	HDFC Bank (ADR's)	Shs	282,141	USD 48.96	13,813,623.36	3.95
Singapore					3,711,498.30	1.06
US81141R1005	Sea (ADR's)	Shs	23,922	USD 155.15	3,711,498.30	1.06
Investment Units					4,317,490.44	1.23
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					4,317,490.44	1.23
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	2,532	USD 1,705.17	4,317,490.44	1.23

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					333,889,369.74	95.45
Deposits at financial institutions					19,692,477.34	5.63
Sight deposits					19,692,477.34	5.63
	State Street Bank International GmbH, Luxembourg Branch	USD			19,322,477.34	5.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD			370,000.00	0.11
Investments in deposits at financial institutions					19,692,477.34	5.63
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-197,599.68	-0.06
Forward Foreign Exchange Transactions					-197,599.68	-0.06
Sold AUD / Bought USD - 13 Nov 2020		AUD	-4,763,158.76		104,902.24	0.02
Sold SGD / Bought USD - 13 Nov 2020		SGD	-203,677.39		621.19	0.00
Sold USD / Bought AUD - 13 Nov 2020		USD	-19,718,952.04		-300,515.53	-0.08
Sold USD / Bought SGD - 13 Nov 2020		USD	-3,208,329.99		-2,607.58	0.00
Investments in derivatives					-197,599.68	-0.06
Net current assets/liabilities		USD			-3,584,093.96	-1.02
Net assets of the Subfund		USD			349,800,153.44	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1T 8QL/ISIN: LU0918147579	13.32	9.73	10.18
- Class AMg (H2-AUD) (distributing) WKN: A14 ZL1/ISIN: LU1282648846	--	9.28	9.89
- Class A (EUR) (distributing) WKN: A0Q 1NV/ISIN: LU0348814566	143.00	106.17	100.24
- Class AMg (H2-EUR) (distributing) WKN: A14 2RQ/ISIN: LU1311290842	--	9.38	9.94
- Class P (EUR) (distributing) WKN: A0Q 1PR/ISIN: LU0348822403	1,749.78	1,290.00	1,211.80
- Class RT (EUR) (accumulating) WKN: A14 VT9/ISIN: LU1254141259	--	117.80	110.15
- Class AM (HKD) (distributing) WKN: A1T 8QJ/ISIN: LU0918141705	14.40	10.38	10.74
- Class AMg (HKD) (distributing) WKN: A14 ZL0/ISIN: LU1282648762	--	9.88	10.40
- Class AT (HKD) (accumulating) WKN: A1J Z6W/ISIN: LU0797268264	20.94	14.65	14.66
- Class AM (H2-SGD) (distributing) WKN: A12 AS8/ISIN: LU1105468828	12.53	8.98	9.35
- Class AMg (H2-SGD) (distributing) WKN: A14 ZL2/ISIN: LU1282648929	--	9.55	10.14
- Class A (USD) (distributing) WKN: A0Q 1NW/ISIN: LU0348814723	40.74	28.25	28.33
- Class AM (USD) (distributing) WKN: A1T 8QK/ISIN: LU0918141887	14.41	10.27	10.65
- Class AMg (USD) (distributing) WKN: A14 ZLZ/ISIN: LU1282648689	13.43	9.73	10.28
- Class AT (USD) (accumulating) WKN: A0Q 1N4/ISIN: LU0348816934	47.45	32.81	32.90
- Class IT2 (USD) (accumulating) WKN: A14 NTB/ISIN: LU1190993664	1,597.76	1,093.71	1,085.97
- Class PT (USD) (accumulating) WKN: A0Q 1P0/ISIN: LU0348824870	54.61	37.39	37.14
Shares in circulation	13,688,248	16,263,635	22,832,938
- Class AM (H2-AUD) (distributing) WKN: A1T 8QL/ISIN: LU0918147579	1,648,568	1,818,806	2,592,019
- Class AMg (H2-AUD) (distributing) WKN: A14 ZL1/ISIN: LU1282648846	--	1,976	3,378
- Class A (EUR) (distributing) WKN: A0Q 1NV/ISIN: LU0348814566	442,629	477,025	528,763
- Class AMg (H2-EUR) (distributing) WKN: A14 2RQ/ISIN: LU1311290842	--	21,452	25,813
- Class P (EUR) (distributing) WKN: A0Q 1PR/ISIN: LU0348822403	263	236	202
- Class RT (EUR) (accumulating) WKN: A14 VT9/ISIN: LU1254141259	--	116	800
- Class AM (HKD) (distributing) WKN: A1T 8QJ/ISIN: LU0918141705	4,756,033	7,407,041	12,287,262
- Class AMg (HKD) (distributing) WKN: A14 ZL0/ISIN: LU1282648762	--	1,072	1,019
- Class AT (HKD) (accumulating) WKN: A1J Z6W/ISIN: LU0797268264	1,094,725	846,402	972,440
- Class AM (H2-SGD) (distributing) WKN: A12 AS8/ISIN: LU1105468828	326,230	69,417	77,561
- Class AMg (H2-SGD) (distributing) WKN: A14 ZL2/ISIN: LU1282648929	--	1,938	1,849
- Class A (USD) (distributing) WKN: A0Q 1NW/ISIN: LU0348814723	1,045,287	1,002,766	1,178,395
- Class AM (USD) (distributing) WKN: A1T 8QK/ISIN: LU0918141887	878,935	941,245	1,201,587
- Class AMg (USD) (distributing) WKN: A14 ZLZ/ISIN: LU1282648689	160,689	82,072	72,156
- Class AT (USD) (accumulating) WKN: A0Q 1N4/ISIN: LU0348816934	3,268,518	3,585,555	3,876,557
- Class IT2 (USD) (accumulating) WKN: A14 NTB/ISIN: LU1190993664	18,552	1,300	1,300
- Class PT (USD) (accumulating) WKN: A0Q 1P0/ISIN: LU0348824870	47,821	5,216	11,837
Subfund assets in millions of USD	349.8	237.8	276.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	44.45
Taiwan	16.34
India	10.52
Hong Kong	9.37
South Korea	8.38
Thailand	2.05
Other countries	4.34
Other net assets	4.55
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,176.29
- negative interest rate	-1,067.14
Dividend income	3,220,205.55
Income from	
- investment funds	3,482.32
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	3,228,797.02
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-127,131.86
Performance fee	0.00
All-in-fee	-5,179,961.51
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-5,307,812.06
Net income/loss	-2,079,015.04
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	1,020,021.61
- forward foreign exchange transactions	546,923.09
- options transactions	0.00
- securities transactions	31,708,926.63
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	31,196,856.29
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	15,018.73
- forward foreign exchange transactions	-159,775.73
- options transactions	0.00
- securities transactions	70,354,248.03
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	101,406,347.32

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	333,889,369.74
(Cost price USD 257,408,665.95)	
Time deposits	0.00
cash at banks	19,692,477.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	291,943.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	523,287.97
- securities lending	0.00
- securities transactions	631,254.89
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	105,523.43
Total Assets	355,133,857.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-596,330.76
- securities lending	0.00
- securities transactions	-2,814,879.59
Capital gain tax	-1,024,475.79
Other payables	-594,894.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-303,123.11
Total Liabilities	-5,333,703.66
Net assets of the Subfund	349,800,153.44

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	237,804,424.64
Subscriptions	150,669,244.13
Redemptions	-138,932,306.42
Distribution	-1,147,556.23
Result of operations	101,406,347.32
Net assets of the Subfund at the end of the reporting period	349,800,153.44

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	16,263,635
- issued	9,417,422
- redeemed	-11,992,809
- at the end of the reporting period	13,688,248

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								484,829,356.79	88.06
Bonds								484,829,356.79	88.06
Australia								10,412,426.80	1.89
XS1309436753	4.7500	%	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	500.0	%	102.11	510,529.70	0.09
XS1028952312	2.3750	%	Brambles Finance EUR Notes 14/24	EUR	1,000.0	%	106.69	1,066,897.10	0.19
XS0973209421	2.7500	%	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	8,835.0	%	100.00	8,835,000.00	1.61
Belgium								196,686.00	0.04
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	200.0	%	98.34	196,686.00	0.04
Brazil								505,980.70	0.09
XS1047674947	2.8750	%	Brazil Government EUR Bonds 14/21	EUR	500.0	%	101.20	505,980.70	0.09
British Virgin Islands								11,038,716.00	2.01
XS0982303785	2.6250	%	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	9,000.0	%	100.10	9,009,198.00	1.64
XS1220886938	1.0000	%	Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	2,000.0	%	101.48	2,029,518.00	0.37
Bulgaria								748,428.45	0.14
XS2234571425	0.3750	%	Bulgaria Government International EUR Bonds 20/30	EUR	750.0	%	99.79	748,428.45	0.14
Chile								4,303,250.00	0.78
XS1346652891	1.7500	%	Chile Government EUR Bonds 16/26	EUR	4,000.0	%	107.58	4,303,250.00	0.78
China								12,487,211.10	2.27
XS1711173218	0.3750	%	China Development Bank EUR MTN 17/21	EUR	2,000.0	%	100.54	2,010,825.80	0.37
XS1917947613	0.6250	%	China Development Bank EUR MTN 18/22	EUR	4,750.0	%	101.04	4,799,338.25	0.87
XS1937266077	0.3750	%	China Development Bank EUR MTN 19/22	EUR	1,150.0	%	100.38	1,154,365.40	0.21
XS2078532913	0.1250	%	China Government EUR Bonds 19/26	EUR	2,000.0	%	100.01	2,000,211.80	0.36
XS1624790751	0.7500	%	Export-Import Bank of China EUR MTN 17/22	EUR	2,000.0	%	101.05	2,021,051.60	0.37
XS1957425702	0.3000	%	Export-Import Bank of China EUR MTN 19/22	EUR	500.0	%	100.28	501,418.25	0.09
Croatia								7,495,937.02	1.36
XS1028953989	3.8750	%	Croatia Government EUR Bonds 14/22	EUR	4,950.0	%	106.36	5,265,016.02	0.96
XS1117298916	3.0000	%	Croatia Government EUR Bonds 15/25	EUR	2,000.0	%	111.55	2,230,921.00	0.40
Cyprus								14,688,037.16	2.67
XS1457553367	3.7500	%	Cyprus Government EUR Bonds 16/23	EUR	6,000.0	%	110.66	6,639,810.00	1.21
XS1989405425	0.6250	%	Cyprus Government EUR Bonds 19/24	EUR	7,875.0	%	102.20	8,048,227.16	1.46
Denmark								3,264,677.08	0.59
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	250.0	%	99.34	248,344.78	0.04
XS1390245329	0.5000	%	Danske Bank EUR MTN 16/21	EUR	3,000.0	%	100.54	3,016,332.30	0.55
France								61,012,292.55	11.08
FR0011731876	2.6250	%	Accor EUR Notes 14/21	EUR	700.0	%	100.37	702,555.00	0.13
FR0012300820	1.1250	%	APRR EUR MTN 14/21	EUR	2,800.0	%	100.04	2,801,248.24	0.51
XS0954928783	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/21	EUR	3,000.0	%	101.23	3,036,957.60	0.55
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	2,000.0	%	101.16	2,023,289.40	0.37
XS1584041252	0.3460	%	BNP Paribas EUR FLR-MTN 17/22	EUR	5,000.0	%	101.17	5,058,596.00	0.92
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	600.0	%	98.97	593,803.62	0.11
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	1,000.0	%	99.31	993,129.60	0.18
XS0562852375	3.7500	%	BNP Paribas EUR MTN 10/20	EUR	1,000.0	%	100.66	1,006,594.80	0.18
FR0011193515	4.5000	%	Bouygues EUR Notes 12/22	EUR	1,500.0	%	106.42	1,596,255.60	0.29
FR0011781764	2.1250	%	BPCE EUR MTN 14/21	EUR	1,500.0	%	101.20	1,517,980.80	0.28
XS1787278008	0.1200	%	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	8,000.0	%	100.43	8,034,378.40	1.46
FR0013292828	1.7500	%	Danone EUR FLR-MTN 17/undefined	EUR	200.0	%	100.34	200,680.00	0.04
FR0011637586	2.2500	%	Électricité de France EUR MTN 13/21	EUR	1,000.0	%	101.47	1,014,662.20	0.18
FR0011842939	1.7500	%	EssilorLuxottica EUR MTN 14/21	EUR	1,500.0	%	100.54	1,508,156.70	0.27
FR0013516051	0.2500	%	EssilorLuxottica EUR MTN 20/24	EUR	600.0	%	101.04	606,239.22	0.11
FR0013512381	0.2500	%	Kering EUR MTN 20/23	EUR	700.0	%	100.94	706,586.16	0.13
FR0011855865	2.7500	%	La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	%	101.35	1,013,459.80	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
FR0013482809	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR FLR-MTN 20/22	EUR	4,300.0	% 100.27	4,311,680.52	0.78
FR0013506508	0.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 20/25	EUR	100.0	% 102.57	102,566.25	0.02
FR0013405339	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 28.02.2021	EUR	2,000.0	% 100.12	2,002,443.60	0.36
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	200.0	% 118.00	235,999.26	0.04
FR0013250685	0.2120 % RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	% 99.80	1,397,254.18	0.25
FR0013260486	0.1820 % RCI Banque EUR FLR-MTN 17/22	EUR	1,600.0	% 99.01	1,584,183.52	0.29
FR0013292687	0.1070 % RCI Banque EUR FLR-MTN 17/24	EUR	1,000.0	% 94.85	948,549.30	0.17
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	2,000.0	% 99.56	1,991,168.40	0.36
FR0011769090	3.1250 % Renault EUR MTN 14/21	EUR	1,000.0	% 101.03	1,010,274.00	0.18
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	1,500.0	% 97.92	1,468,864.05	0.27
FR0013505104	1.0000 % Sanofi EUR MTN 20/25	EUR	300.0	% 105.21	315,623.97	0.06
FR0013517711	0.0000 % Schneider Electric EUR Zero- Coupon MTN 12.06.2023	EUR	300.0	% 100.42	301,255.11	0.05
FR0013394699	0.0000 % Société Générale EUR FLR-MTN 19/21	EUR	4,000.0	% 100.13	4,005,330.40	0.73
FR0013509098	1.1250 % Société Générale EUR FLR-MTN 20/26	EUR	800.0	% 101.96	815,694.40	0.15
XS1369614034	0.7500 % Société Générale EUR MTN 16/21	EUR	2,000.0	% 100.46	2,009,171.60	0.37
XS1080163709	1.7500 % Sodexo EUR Notes 14/22	EUR	1,500.0	% 102.00	1,529,983.65	0.28
FR0011048966	4.0780 % Suez EUR MTN 11/21	EUR	1,500.0	% 102.62	1,539,245.10	0.28
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	500.0	% 100.36	501,818.05	0.09
XS0894202968	2.3750 % Unibail-Rodamco-Westfield EUR MTN 13/21	EUR	1,500.0	% 100.98	1,514,636.25	0.28
FR0010918490	4.2470 % Veolia Environnement EUR MTN 10/21	EUR	1,000.0	% 101.20	1,011,977.80	0.18
Germany					69,540,335.69	12.63
DE000A1YCQ29	4.7500 % Allianz EUR Zero-Coupon FLR- MTN 13/undefined	EUR	2,000.0	% 110.74	2,214,791.60	0.40
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	900.0	% 100.48	904,312.53	0.16
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	400.0	% 99.67	398,695.44	0.07
DE000CZ40NM2	0.5000 % Commerzbank EUR MTN 18/21	EUR	500.0	% 100.77	503,867.75	0.09
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	1,000.0	% 101.03	1,010,302.30	0.18
DE000A2GSCY9	0.0330 % Daimler EUR FLR-MTN 17/24	EUR	1,000.0	% 98.22	982,153.10	0.18
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	3,000.0	% 100.34	3,010,320.60	0.55
DE000A289XH6	1.6250 % Daimler EUR MTN 20/23	EUR	1,000.0	% 104.14	1,041,437.00	0.19
DE000DB7XJC7	0.1620 % Deutsche Bank EUR FLR-MTN 14/21	EUR	5,000.0	% 99.81	4,990,688.50	0.91
DE000DL19TX8	0.0200 % Deutsche Bank EUR FLR-MTN 17/20	EUR	5,000.0	% 100.01	5,000,648.50	0.91
DE000DL19T18	0.3750 % Deutsche Bank EUR MTN 18/21	EUR	7,000.0	% 100.09	7,006,500.90	1.27
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	1,300.0	% 100.55	1,307,162.87	0.24
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	2,996.0	% 100.36	3,006,681.94	0.55
XS0999475196	2.3750 % DVB Bank EUR MTN 13/20	EUR	3,500.0	% 100.41	3,514,190.40	0.64
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	4,200.0	% 100.68	4,228,547.82	0.77
XS2237434472	0.3750 % Fresenius EUR MTN 20/26	EUR	300.0	% 99.47	298,404.00	0.05
DE000HCB0AD0	0.5000 % Hamburg Commercial Bank EUR MTN 19/22	EUR	400.0	% 100.39	401,551.60	0.07
XS1387174375	2.2500 % HeidelbergCement EUR MTN 16/23	EUR	800.0	% 104.34	834,747.60	0.15
XS1837288494	1.1250 % Knorr-Bremse EUR MTN 18/25	EUR	2,850.0	% 105.03	2,993,256.68	0.54
XS2171210862	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	2,800.0	% 102.23	2,862,451.76	0.52
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	600.0	% 99.44	596,666.28	0.11
XS0608392550	6.0000 % Münchener Rückversicherungs-Gesellschaft in München EUR FLR-MTN 11/41	EUR	1,200.0	% 103.52	1,242,281.76	0.23
XS1025752293	2.3750 % O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,500.0	% 100.88	2,521,876.25	0.46
DE000A2G8VS7	0.0000 % SAP EUR FLR-Notes 18/21	EUR	2,000.0	% 100.11	2,002,176.40	0.36
XS2176715311	0.0000 % SAP EUR Zero-Coupon Notes 17.05.2023	EUR	900.0	% 100.43	903,857.13	0.16
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	2,500.0	% 98.24	2,456,088.50	0.45
XS1806453814	0.3750 % Volkswagen Financial Services EUR MTN 18/21	EUR	3,000.0	% 100.26	3,007,856.10	0.55

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
XS1642546078	0.0210	%	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	3,800.0	%	99.93	3,797,291.74	0.69
XS0823975585	2.3750	%	Volkswagen Leasing EUR MTN 12/22	EUR	3,000.0	%	104.08	3,122,410.80	0.57
XS1865186594	0.2500	%	Volkswagen Leasing EUR MTN 18/21	EUR	2,000.0	%	100.16	2,003,250.80	0.36
XS2014292937	0.5000	%	Volkswagen Leasing EUR MTN 19/22	EUR	400.0	%	100.46	401,842.04	0.07
XS2231715322	3.0000	%	ZF Finance EUR MTN 20/25	EUR	1,000.0	%	97.40	974,025.00	0.18
Iceland								2,102,383.32	0.38
XS2015295814	0.1000	%	Iceland Government EUR Bonds 19/24	EUR	650.0	%	100.32	652,091.38	0.12
XS2182399274	0.6250	%	Iceland Government EUR Bonds 20/26	EUR	1,415.0	%	102.49	1,450,291.94	0.26
Indonesia								2,042,397.20	0.37
XS1084368593	2.8750	%	Indonesia Government EUR Bonds 14/21	EUR	2,000.0	%	102.12	2,042,397.20	0.37
Ireland								3,195,591.94	0.58
XS1232146412	0.7500	%	Caterpillar International Finance EUR MTN 15/20	EUR	1,000.0	%	100.03	1,000,305.10	0.18
XS1996268253	0.0210	%	Eaton Capital Unlimited EUR Notes 19/21	EUR	1,600.0	%	100.01	1,600,134.72	0.29
XS2228892860	1.1250	%	Glencore Capital Finance EUR MTN 20/28	EUR	600.0	%	99.19	595,152.12	0.11
Italy								66,600,797.82	12.10
XS2228373671	2.2500	%	Enel EUR FLR-Notes 20/undefined	EUR	300.0	%	99.78	299,337.00	0.05
XS1873219304	2.1250	%	Intesa Sanpaolo EUR MTN 18/23	EUR	2,500.0	%	105.33	2,633,337.50	0.48
IT0004634132	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	6,000.0	%	101.74	6,104,460.00	1.11
IT0004966401	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	11,500.0	%	102.39	11,774,965.00	2.14
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	2,500.0	%	102.46	2,561,550.00	0.46
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,000.0	%	106.10	2,121,920.00	0.39
IT0005175598	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	10,000.0	%	100.54	10,054,100.00	1.83
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	10,000.0	%	102.21	10,221,400.00	1.86
IT0005285041	0.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	3,000.0	%	100.02	3,000,600.00	0.54
IT0005244782	1.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,500.0	%	102.20	2,555,050.00	0.46
IT0005384497	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	9,000.0	%	100.51	9,046,170.00	1.64
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	1,000.0	%	101.27	1,012,714.70	0.18
XS1346762641	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 16/21	EUR	2,000.0	%	100.59	2,011,844.80	0.37
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	200.0	%	100.53	201,063.10	0.04
XS2017471553	1.2500	%	UniCredit EUR FLR-MTN 19/25	EUR	1,550.0	%	101.45	1,572,475.16	0.29
IT0004957137	2.6250	%	UniCredit EUR MTN 13/20	EUR	1,426.0	%	100.27	1,429,810.56	0.26
Japan								1,216,277.12	0.22
XS1111108830	0.8750	%	Japan Finance Organization for Municipalities EUR MTN 14/21	EUR	1,000.0	%	101.30	1,012,967.50	0.18
XS2228676735	1.9400	%	Nissan Motor EUR Notes 20/23	EUR	200.0	%	101.65	203,309.62	0.04
Jersey								2,505,985.75	0.46
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	2,500.0	%	100.24	2,505,985.75	0.46
Kazakhstan								1,383,032.34	0.25
XS1907130246	1.5500	%	Kazakhstan Government EUR Bonds 18/23	EUR	1,350.0	%	102.45	1,383,032.34	0.25
Latvia								2,434,949.28	0.44
XS2156474392	0.1250	%	Latvia Government EUR Bonds 20/23	EUR	2,400.0	%	101.46	2,434,949.28	0.44
Luxembourg								5,873,971.52	1.07
XS1713466495	3.0000	%	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	%	101.98	101,975.97	0.02
XS1960675822	0.0000	%	Medtronic Global Holdings EUR FLR-Notes 19/21 S.1	EUR	2,200.0	%	100.09	2,201,909.60	0.40
XS1960676127	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,300.0	%	100.04	1,300,504.40	0.24
XS2240133459	0.0000	%	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	1,250.0	%	100.30	1,253,743.75	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets		
XS1405777746	4.6250	%	SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	101.58	1,015,837.80	0.18
Mexico							2,022,636.40	0.37	
XS0802174044	3.0000	%	América Móvil EUR Notes 12/21	EUR	1,000.0	%	102.33	1,023,320.50	0.19
XS0997484430	3.1250	%	Petróleos Mexicanos EUR Notes 13/20	EUR	1,000.0	%	99.93	999,315.90	0.18
Morocco							5,004,799.00	0.91	
XS0546649822	4.5000	%	Morocco Government EUR Bonds 10/20	EUR	4,000.0	%	100.13	4,005,280.00	0.73
XS2239830222	1.3750	%	Morocco Government EUR Bonds 20/26	EUR	1,000.0	%	99.95	999,519.00	0.18
Norway							4,038,464.20	0.73	
XS1936784831	0.8750	%	Santander Consumer Bank EUR MTN 19/22	EUR	2,000.0	%	101.10	2,021,997.40	0.37
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	2,000.0	%	100.82	2,016,466.80	0.36
Peru							555,942.30	0.10	
XS1315181708	2.7500	%	Peru Government EUR Bonds 15/26	EUR	500.0	%	111.19	555,942.30	0.10
Philippines							993,346.90	0.18	
XS2104122986	0.0000	%	Philippines Government EUR Zero-Coupon Bonds 03.02.2023	EUR	1,000.0	%	99.33	993,346.90	0.18
Poland							352,524.48	0.06	
XS2114767457	0.0000	%	Poland Government EUR Zero-Coupon Bonds 10.02.2025	EUR	350.0	%	100.72	352,524.48	0.06
Portugal							8,859,384.50	1.61	
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	4,000.0	%	101.81	4,072,590.80	0.74
PTCGH1OE0014	1.0000	%	Caixa Geral de Depósitos EUR MTN 15/22	EUR	3,000.0	%	101.66	3,049,943.70	0.55
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	%	115.79	1,736,850.00	0.32
Serbia							679,696.85	0.12	
XS2015296465	1.5000	%	Serbia Government EUR Bonds 19/29	EUR	700.0	%	97.10	679,696.85	0.12
Slovenia							3,052,266.60	0.55	
SI0002103974	0.2000	%	Slovenia Government EUR Bonds 20/23	EUR	3,000.0	%	101.74	3,052,266.60	0.55
South Korea							11,057,003.23	2.01	
XS1853417712	0.6250	%	Export-Import Bank of Korea EUR MTN 18/23	EUR	5,000.0	%	101.34	5,067,016.50	0.92
XS2230307006	0.0000	%	Export-Import Bank of Korea EUR Zero-Coupon Notes 21.09.2023	EUR	950.0	%	100.46	954,374.75	0.17
XS1857091166	0.6250	%	Korea Development Bank EUR Notes 18/23	EUR	2,000.0	%	101.08	2,021,540.00	0.37
XS2022179159	0.0000	%	Korea Development Bank EUR Zero-Coupon Notes 10.07.2024	EUR	700.0	%	99.23	694,594.60	0.13
XS0277265269	4.2500	%	Korea Government EUR Bonds 06/21	EUR	2,200.0	%	105.43	2,319,477.38	0.42
Spain							30,202,927.71	5.49	
XS1322048619	1.6250	%	Amadeus Capital Markets EUR MTN 15/21	EUR	1,600.0	%	101.23	1,619,654.40	0.29
XS1501162876	0.1250	%	Amadeus Capital Markets EUR MTN 16/20	EUR	4,100.0	%	100.00	4,100,102.50	0.74
XS1878191052	0.8750	%	Amadeus IT Group EUR MTN 18/23	EUR	900.0	%	100.01	900,113.13	0.16
XS1594368539	0.1620	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	3,000.0	%	100.44	3,013,300.80	0.55
XS1346315200	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	2,000.0	%	100.47	2,009,334.60	0.37
XS1717591884	0.2620	%	Banco Santander EUR FLR-MTN 17/24	EUR	2,000.0	%	98.66	1,973,279.60	0.36
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	1,500.0	%	102.02	1,530,251.85	0.28
ES0422714040	1.0000	%	Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	%	100.06	3,001,751.70	0.55
XS1413580579	1.0000	%	Santander Consumer Finance EUR MTN 16/21	EUR	2,000.0	%	100.86	2,017,294.40	0.37
XS2100690036	0.3750	%	Santander Consumer Finance EUR MTN 20/25	EUR	900.0	%	100.43	903,842.73	0.16
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	4,000.0	%	100.43	4,017,200.00	0.73
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	2,500.0	%	103.46	2,586,550.00	0.47
ES0000012F84	0.0000	%	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	2,500.0	%	101.21	2,530,252.00	0.46
Supranational							6,579,578.34	1.19	
XS1317969944	1.0000	%	Corporación Andina de Fomento EUR MTN 15/20	EUR	5,889.0	%	100.09	5,894,373.12	1.07
US219868CD67	1.6250	%	Corporación Andina de Fomento USD Notes 20/25	USD	800.0	%	100.28	685,205.22	0.12

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets
Sweden							9,480,090.26	1.72
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	2,000.0	%	100.43	2,008,660.00	0.36
XS1879197462	0.0000 %	Scania EUR FLR-MTN 18/21	EUR	5,000.0	%	99.98	4,999,073.50	0.91
XS2236283383	0.5000 %	Scania EUR MTN 20/23	EUR	650.0	%	100.22	651,404.00	0.12
XS2156510021	1.0000 %	Svenska Handelsbanken EUR MTN 20/25	EUR	350.0	%	104.89	367,117.70	0.07
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	1,000.0	%	100.35	1,003,535.40	0.18
XS2115085230	0.0000 %	Volvo Treasury EUR Zero- Coupon MTN 11.02.2023	EUR	450.0	%	100.07	450,299.66	0.08
Switzerland							4,045,986.20	0.74
XS2124933842	0.1190 %	Crédit Suisse (London) EUR FLR-MTN 20/21	EUR	2,000.0	%	100.50	2,010,021.40	0.37
XS1810806635	0.6250 %	UBS (London) EUR MTN 18/23	EUR	2,000.0	%	101.80	2,035,964.80	0.37
The Netherlands							53,799,648.06	9.77
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	103.56	1,035,608.30	0.19
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	1,500.0	%	100.44	1,506,621.75	0.27
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	5,500.0	%	104.01	5,720,743.60	1.04
DE000A28RSQ8	0.0000 %	Allianz Finance II EUR Zero- Coupon MTN 14.01.2025	EUR	300.0	%	101.05	303,159.15	0.06
XS1321956333	0.8750 %	BMW Finance EUR MTN 15/20	EUR	1,500.0	%	100.22	1,503,330.75	0.27
XS2102355588	0.0000 %	BMW Finance EUR Zero- Coupon MTN 14.04.2023	EUR	500.0	%	99.99	499,946.40	0.09
XS2193657561	1.1250 %	Conti-Gummi Finance EUR Notes 20/24	EUR	350.0	%	102.11	357,378.95	0.06
XS1328173080	1.8750 %	CRH Funding EUR MTN 15/24	EUR	500.0	%	105.72	528,618.55	0.10
XS1828028677	0.0000 %	Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	3,000.0	%	100.42	3,012,564.90	0.55
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	500.0	%	107.96	539,783.55	0.10
DE000A185QC1	0.0000 %	Evonik Finance EUR Zero- Coupon MTN 08.03.2021	EUR	2,773.0	%	99.98	2,772,316.46	0.50
XS0911691003	2.0000 %	Heineken EUR MTN 13/21	EUR	2,000.0	%	101.13	2,022,657.00	0.37
XS1976945995	0.0000 %	ING Bank EUR FLR-MTN 19/21	EUR	3,200.0	%	100.25	3,207,850.24	0.58
XS1324217733	0.7500 %	ING Bank EUR MTN 15/20	EUR	1,500.0	%	100.17	1,502,483.10	0.27
XS1368576572	0.7500 %	ING Bank EUR MTN 16/21	EUR	1,500.0	%	100.53	1,508,009.10	0.27
XS1882544205	0.3490 %	ING Groep EUR FLR-MTN 18/23	EUR	8,600.0	%	101.11	8,695,051.50	1.58
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	200.0	%	98.12	196,241.72	0.04
XS0632659933	3.8750 %	Linde Finance EUR MTN 11/21	EUR	2,000.0	%	102.71	2,054,151.80	0.37
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,500.0	%	101.36	1,520,346.90	0.28
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	2,000.0	%	100.40	2,007,957.00	0.36
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	500.0	%	101.45	507,249.25	0.09
XS0995811741	2.7500 %	SABIC Capital I EUR Notes 13/20	EUR	2,950.0	%	100.53	2,965,620.25	0.54
DE000A1UDWM7	1.7500 %	Siemens Financieringsmaatschappij EUR MTN 13/21	EUR	1,500.0	%	100.87	1,512,976.50	0.27
XS2182049291	0.1250 %	Siemens Financieringsmaatschappij EUR MTN 20/22	EUR	4,400.0	%	100.49	4,421,582.00	0.80
XS2118276539	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2023	EUR	1,100.0	%	100.40	1,104,350.06	0.20
XS0909788290	2.0000 %	Volkswagen International Finance EUR MTN 13/21	EUR	1,500.0	%	101.05	1,515,748.35	0.28
DE000A28VQC4	1.6250 %	Vonovia Finance EUR MTN 20/24	EUR	400.0	%	105.22	420,865.88	0.08
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	900.0	%	95.16	856,435.05	0.16
United Arab Emirates							1,174,874.89	0.21
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	600.0	%	101.36	608,188.74	0.11
XS1077882394	2.7500 %	Emirates Telecommunications Group EUR MTN 14/26	EUR	500.0	%	113.34	566,686.15	0.10
United Kingdom							22,179,239.28	4.03
XS1116480697	1.5000 %	Barclays EUR MTN 14/22	EUR	3,000.0	%	101.93	3,057,865.20	0.56
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	3,400.0	%	101.00	3,434,086.36	0.62
XS0704178556	3.6250 %	BAT International Finance EUR MTN 11/21	EUR	1,000.0	%	103.95	1,039,454.00	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets	
XS1717567587	0.0000	%	Coca-Cola European Partners EUR FLR-Notes 17/21	EUR	1,900.0	%	100.17	1,903,242.73	0.35
XS1719154657	0.0000	%	Diageo Finance EUR Zero- Coupon MTN 17.11.2020	EUR	2,000.0	%	100.01	2,000,106.20	0.36
XS1317725726	1.5280	%	FCE Bank EUR MTN 15/20	EUR	2,000.0	%	99.73	1,994,615.80	0.36
XS1379158550	1.7500	%	Hammerson EUR Notes 16/23	EUR	1,500.0	%	89.91	1,348,610.40	0.24
XS1040508167	2.2500	%	Imperial Brands Finance EUR MTN 14/21	EUR	1,000.0	%	100.39	1,003,876.30	0.18
XS2059885058	0.2500	%	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	650.0	%	100.34	652,224.63	0.12
XS1788515861	0.6250	%	NatWest Markets EUR MTN 18/22	EUR	3,500.0	%	100.55	3,519,313.00	0.64
XS0944838241	2.1250	%	Rolls-Royce EUR MTN 13/21	EUR	1,204.0	%	98.91	1,190,936.36	0.22
XS1896851224	1.3750	%	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	1,000.0	%	103.49	1,034,908.30	0.19
USA							37,701,582.75	6.85	
XS1560863554	0.7360	%	Bank of America EUR FLR-MTN 17/22	EUR	2,000.0	%	100.33	2,006,650.00	0.36
XS1602557495	0.3170	%	Bank of America EUR FLR-MTN 17/23	EUR	10,000.0	%	100.65	10,064,803.00	1.83
XS1112850125	2.3750	%	Booking Holdings EUR Notes 14/24	EUR	3,000.0	%	106.85	3,205,586.40	0.58
XS1939355753	0.5000	%	Citigroup EUR MTN 19/22	EUR	2,000.0	%	100.93	2,018,680.20	0.37
XS2078405722	0.0000	%	Colgate-Palmolive EUR Zero- Coupon MTN 12.11.2021	EUR	100.0	%	100.23	100,231.82	0.02
XS1458408306	0.5470	%	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	3,000.0	%	100.73	3,021,915.00	0.55
XS1691349523	0.1270	%	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	2,000.0	%	100.23	2,004,617.60	0.36
XS2107332483	0.1070	%	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	2,500.0	%	100.10	2,502,557.25	0.45
XS2154335363	3.8750	%	Harley-Davidson Financial Services EUR Notes 20/23	EUR	500.0	%	107.60	537,978.40	0.10
XS0984367077	2.6250	%	JPMorgan Chase EUR MTN 13/21	EUR	5,000.0	%	101.72	5,086,022.00	0.92
XS1567173809	0.6250	%	McKesson EUR Notes 17/21	EUR	2,500.0	%	100.70	2,517,435.50	0.46
XS1824289901	0.0000	%	Morgan Stanley EUR FLR-MTN 18/21	EUR	2,500.0	%	100.26	2,506,603.25	0.46
XS1529838085	1.0000	%	Morgan Stanley EUR MTN 16/22	EUR	1,000.0	%	102.32	1,023,162.50	0.19
XS2168625460	0.2500	%	PepsiCo EUR Notes 20/24	EUR	300.0	%	101.39	304,158.09	0.05
XS0999296006	3.0000	%	Prologis EUR MTN 13/22	EUR	776.0	%	103.25	801,181.74	0.15
Other securities and money-market instruments							33,989,560.00	6.18	
Bonds							33,989,560.00	6.18	
China							5,000,000.00	0.91	
XS2077537004	0.0000	%	China Development Bank EUR Zero-Coupon Notes 04.11.2020	EUR	5,000.0	%	100.00	5,000,000.00	0.91
France							1,000,245.00	0.18	
-	0.0000	%	Crédit Mutuel Arkea EUR Zero- Coupon Notes 22.10.2020	EUR	1,000.0	%	100.02	1,000,245.00	0.18
Luxembourg							27,989,315.00	5.09	
-	0.0000	%	Barclays EUR Zero-Coupon Notes 27.04.2021	EUR	2,000.0	%	100.16	2,003,280.00	0.37
-	0.0000	%	BP Capital Markets EUR Zero- Coupon Notes 25.05.2021	EUR	10,000.0	%	99.82	9,982,150.00	1.81
-	0.0000	%	EnBW International Finance EUR Zero-Coupon Notes 28.10.2020	EUR	3,000.0	%	100.04	3,001,245.00	0.55
-	0.0000	%	Natwest Markets EUR Zero- Coupon Notes 12.10.2020	EUR	12,000.0	%	100.01	12,001,140.00	2.18
-	0.0000	%	Standard Chartered EUR Zero- Coupon Notes 15.04.2021	EUR	1,000.0	%	100.15	1,001,500.00	0.18
Investments in securities and money-market instruments							518,818,916.79	94.24	
Deposits at financial institutions							18,138,425.06	3.29	
Sight deposits							18,138,425.06	3.29	
			State Street Bank International GmbH, Luxembourg Branch	EUR			17,417,935.59	3.16	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			720,489.47	0.13	
Investments in deposits at financial institutions							18,138,425.06	3.29	

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-126,572.18	-0.02
Futures Transactions				-126,572.18	-0.02
Purchased Bond Futures				148,572.82	0.03
10-Year US Treasury Bond (CBT) Futures 12/20	Ctr	85 USD	160.39	106,172.82	0.02
3-Month Euribor Interest Rate Futures 12/20	Ctr	424 EUR	100.51	42,400.00	0.01
Sold Bond Futures				-275,145.00	-0.05
10-Year German Government Bond (Bund) Futures 12/20	Ctr	-68 EUR	174.91	-152,200.00	-0.03
2-Year German Government Bond (Schatz) Futures 12/20	Ctr	-500 EUR	112.32	-49,745.00	-0.01
3-Month Euribor Interest Rate Futures 09/21	Ctr	-424 EUR	100.54	-73,200.00	-0.01
OTC-Dealt Derivatives				-32,452.93	-0.01
Forward Foreign Exchange Transactions				-32,452.93	-0.01
Sold USD / Bought EUR - 06 Nov 2020	USD	-3,970,000.00		-32,452.93	-0.01
Investments in derivatives				-159,025.11	-0.03
Net current assets/liabilities	EUR			13,730,387.74	2.50
Net assets of the Subfund	EUR			550,528,704.48	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	92.75	93.48	93.66
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	914.02	920.63	922.43
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	998.86	1,002.43	1,001.12
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	49.95	50.02	--
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	49.87	50.01	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	96.71	97.33	97.51
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	98.97	99.74	99.91
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	99.87	100.29	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	979.63	985.52	987.74
Shares in circulation		3,789,931	4,513,344	3,584,142
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,213,278	1,100,826	1,055,850
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	14,397	11,432	15,240
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,255	1,100	2,572
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	1,180	1,180	--
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	942,480	899,300	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	1,363,003	2,334,769	2,465,186
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	5,030	5,012	5,000
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	10	10	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	249,297	159,715	40,295
Subfund assets in millions of EUR		550.5	544.7	396.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2020	32.25
2021	25.79
2022	11.88
2023	11.46
2025	3.19
2024	2.88
2026	2.88
Other maturities	3.91
Other net assets	5.76
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	7,683,830.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,184.97
- negative interest rate	-43,916.69
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	58,840.33
Other income	580,198.34
Total income	8,280,137.33
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-164,453.71
Performance fee	0.00
All-in-fee	-1,675,626.19
Expenses from	0.00
- securities lending	-17,652.11
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-1,858,356.69
Net income/loss	6,421,780.64
Realised gain/loss on	
- financial futures transactions	-402,690.56
- foreign exchange	-58,095.99
- forward foreign exchange transactions	46,346.94
- options transactions	0.00
- securities transactions	-6,089,465.43
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-82,124.40
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-105,377.77
- foreign exchange	-18,604.00
- forward foreign exchange transactions	-32,452.93
- options transactions	0.00
- securities transactions	-1,493,205.85
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-1,731,764.95

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	518,818,916.79
(Cost price EUR 517,517,513.74)	
Time deposits	0.00
cash at banks	18,138,425.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,609,277.94
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,061,777.22
- securities lending	6,694.89
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	148,572.82
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	551,783,664.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-131,456.42
- securities lending	0.00
- securities transactions	-648,687.00
Capital gain tax	0.00
Other payables	-167,218.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	-275,145.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-32,452.93
Total Liabilities	-1,254,960.24
Net assets of the Subfund	550,528,704.48

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	544,699,349.93
Subscriptions	474,594,692.85
Redemptions	-465,190,707.86
Distribution	-1,842,865.49
Result of operations	-1,731,764.95
Net assets of the Subfund at the end of the reporting period	550,528,704.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	4,513,344
- issued	1,657,189
- redeemed	-2,380,602
- at the end of the reporting period	3,789,931

Allianz Trend and Brands

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,945,721.27	97.99
Bonds					2,945,721.27	97.99
Italy					1,019,192.78	33.91
IT0005419038	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	508.0	% 100.30	509,531.62	16.95
IT0005419855	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2021	EUR	508.0	% 100.33	509,661.16	16.96
Portugal					967,169.15	32.17
PTPBTEGE0045	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 16.07.2021	EUR	480.0	% 100.92	484,396.51	16.11
PTPBTEGE0056	0.0000 % Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.09.2021	EUR	478.0	% 101.00	482,772.64	16.06
Spain					959,359.34	31.91
ES0L02108139	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	478.0	% 100.43	480,067.35	15.97
ES0L02109103	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.09.2021	EUR	477.0	% 100.48	479,291.99	15.94
Investments in securities and money-market instruments					2,945,721.27	97.99
Deposits at financial institutions					60,375.46	2.01
Sight deposits					60,375.46	2.01
	State Street Bank International GmbH, Luxembourg Branch	EUR			60,375.46	2.01
Investments in deposits at financial institutions					60,375.46	2.01
Net current assets/liabilities					0.00	0.00
Net assets of the Subfund					3,006,096.73	100.00

The Subfund in figures

	30/09/2020
Net asset value per share in share class currency	
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	100.17
Shares in circulation	30,010
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	30,010
Subfund assets in millions of EUR	3.0
For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.	
Any inconsistencies in the total shares in circulation are the result of rounding differences.	

Breakdown of Subfund Net Assets

	in %
Italy	33.91
Portugal	32.17
Spain	31.91
Other net assets	2.01
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	0.00
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	0.00
Performance fee	0.00
All-in-fee	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	0.00
Net income/loss	0.00
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-70.81
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-70.81
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	5,167.54
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	5,096.73

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	2,945,721.27
(Cost price EUR 2,940,553.73)	
Time deposits	0.00
cash at banks	60,375.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,006,096.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	0.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	0.00
Net assets of the Subfund	3,006,096.73

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	3,001,000.00
Redemptions	0.00
Result of operations	5,096.73
Net assets of the Subfund at the end of the reporting period	3,006,096.73

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	30,010
- redeemed	0
- at the end of the reporting period	30,010

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Dividend

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,457,374.88	96.76
Equities					2,130,296.56	83.88
USA					2,130,296.56	83.88
US0028241000	Abbott Laboratories	Shs	514	USD 105.19	54,067.66	2.13
US00287Y1091	AbbVie	Shs	394	USD 86.89	34,234.66	1.35
US00846U1016	Agilent Technologies	Shs	283	USD 100.22	28,362.26	1.12
US0200021014	Allstate	Shs	816	USD 93.44	76,247.04	3.00
US0367521038	Anthem	Shs	109	USD 259.79	28,317.11	1.11
US0378331005	Apple	Shs	356	USD 114.09	40,616.04	1.60
US0495601058	Atmos Energy	Shs	740	USD 95.10	70,374.00	2.77
US0536111091	Avery Dennison	Shs	157	USD 124.59	19,560.63	0.77
US0605051046	Bank of America	Shs	1,586	USD 23.77	37,699.22	1.48
US0865161014	Best Buy	Shs	256	USD 110.08	28,180.48	1.11
US09260D1072	Blackstone Group -A-	Shs	228	USD 52.71	12,017.88	0.47
US11135F1012	Broadcom	Shs	289	USD 364.26	105,271.14	4.14
US11133T1034	Broadridge Financial Solutions	Shs	114	USD 131.72	15,016.08	0.59
US1508701034	Celanese	Shs	340	USD 106.88	36,339.20	1.43
US16359R1032	Chemed	Shs	27	USD 477.67	12,897.09	0.51
US1713401024	Church & Dwight	Shs	149	USD 92.85	13,834.65	0.54
US1720621010	Cincinnati Financial	Shs	398	USD 77.89	31,000.22	1.22
US17275R1023	Cisco Systems	Shs	1,058	USD 39.06	41,325.48	1.63
US1729674242	Citigroup	Shs	490	USD 42.42	20,785.80	0.82
US12572Q1058	CME Group	Shs	302	USD 166.12	50,168.24	1.98
US19239V3024	Cogent Communications Holdings	Shs	308	USD 60.91	18,760.28	0.74
US2566771059	Dollar General	Shs	132	USD 209.64	27,672.48	1.09
US2600031080	Dover	Shs	240	USD 108.24	25,977.60	1.02
US2333311072	DTE Energy	Shs	345	USD 114.40	39,468.00	1.55
US31620R3030	Fidelity National Financial	Shs	656	USD 30.99	20,329.44	0.80
US37940X1028	Global Payments	Shs	74	USD 177.50	13,135.00	0.52
US4370761029	Home Depot	Shs	188	USD 272.11	51,156.68	2.01
US4385161066	Honeywell International	Shs	330	USD 164.51	54,288.30	2.14
US4581401001	Intel	Shs	1,865	USD 51.19	95,469.35	3.76
US45866F1049	Intercontinental Exchange	Shs	199	USD 99.17	19,734.83	0.78
US4781601046	Johnson & Johnson	Shs	345	USD 147.06	50,735.70	2.00
US46625H1005	JPMorgan Chase	Shs	1,123	USD 95.35	107,078.05	4.22
US5024311095	L3Harris Technologies	Shs	223	USD 175.75	39,192.25	1.54
US5253271028	Leidos Holdings	Shs	281	USD 90.57	25,450.17	1.00
US5717481023	Marsh & McLennan Companies	Shs	216	USD 114.05	24,634.80	0.97
US57636Q1040	Mastercard -A-	Shs	43	USD 336.23	14,457.89	0.57
US5801351017	McDonald's	Shs	254	USD 218.68	55,544.72	2.19
US58933Y1055	Merck	Shs	666	USD 81.90	54,545.40	2.15
US5949181045	Microsoft	Shs	306	USD 207.26	63,421.56	2.50
US6174464486	Morgan Stanley	Shs	252	USD 47.24	11,904.48	0.47
US6200763075	Motorola Solutions	Shs	179	USD 157.65	28,219.35	1.11
US65339F1012	NextEra Energy	Shs	297	USD 283.12	84,086.64	3.31
US6558441084	Norfolk Southern	Shs	339	USD 215.81	73,159.59	2.88
US6658591044	Northern Trust	Shs	497	USD 77.46	38,497.62	1.52
US6826801036	ONEOK	Shs	392	USD 26.67	10,454.64	0.41
US74164M1080	Primerica	Shs	106	USD 112.94	11,971.64	0.47
US7427181091	Procter & Gamble	Shs	405	USD 137.26	55,590.30	2.19
US75513E1010	Raytheon Technologies	Shs	180	USD 57.60	10,368.00	0.41
US7802871084	Royal Gold	Shs	94	USD 119.98	11,278.12	0.44
US8168511090	Sempra Energy	Shs	188	USD 116.18	21,841.84	0.86
US8825081040	Texas Instruments	Shs	146	USD 141.50	20,659.00	0.81
US8835561023	Thermo Fisher Scientific	Shs	63	USD 434.34	27,363.42	1.08
US89400J1079	TransUnion	Shs	142	USD 84.62	12,016.04	0.47

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US91324P1021	UnitedHealth Group	Shs	84 USD	304.15	25,548.60	1.01
US91913Y1001	Valero Energy	Shs	548 USD	43.41	23,788.68	0.94
US92343V1044	Verizon Communications	Shs	450 USD	59.24	26,658.00	1.05
US9311421039	Walmart	Shs	190 USD	137.14	26,056.60	1.03
US94106L1098	Waste Management	Shs	122 USD	113.41	13,836.02	0.54
US92939U1060	WEC Energy Group	Shs	410 USD	96.66	39,630.60	1.56
Participating Shares					41,558.57	1.64
Russia					41,558.57	1.64
US69343P1057	LUKOIL (ADR's)	Shs	732 USD	56.77	41,558.57	1.64
REITs (Real Estate Investment Trusts)					285,519.75	11.24
USA					285,519.75	11.24
US0152711091	Alexandria Real Estate Equities Real Estate Investment Trust	Shs	151 USD	159.93	24,149.43	0.95
US03027X1000	American Tower Real Estate Investment Trust	Shs	46 USD	240.12	11,045.52	0.43
US09257W1009	Blackstone Mortgage Real Estate Investment Trust	Shs	395 USD	22.18	8,761.10	0.35
US21870Q1058	CoreSite Real Estate Investment Trust	Shs	616 USD	120.22	74,055.52	2.92
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	342 USD	164.18	56,149.56	2.21
US2971781057	Essex Property Real Estate Investment Trust	Shs	55 USD	199.60	10,978.00	0.43
US58463J3041	Medical Properties Trust Real Estate Investment Trust	Shs	2,025 USD	17.59	35,619.75	1.40
US74340W1036	Prologis Real Estate Investment Trust	Shs	391 USD	99.61	38,947.51	1.53
US8666741041	Sun Communities Real Estate Investment Trust	Shs	184 USD	140.29	25,813.36	1.02
Investments in securities and money-market instruments					2,457,374.88	96.76
Deposits at financial institutions					80,882.28	3.18
Sight deposits					80,882.28	3.18
	State Street Bank International GmbH, Luxembourg Branch	USD			80,882.28	3.18
Investments in deposits at financial institutions					80,882.28	3.18
Net current assets/liabilities					1,401.24	0.06
Net assets of the Subfund					2,539,658.40	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	19.65	21.23	21.43
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	10.13	11.14	11.69
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	--	10.57	11.30
- Class AT (USD) (accumulating)	WKN: A2P K50/ISIN: LU2002383037	--	10.19	--
- Class PM (USD) (distributing)	WKN: A2P K53/ISIN: LU2002383383	--	1,013.88	--
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	964.18	1,021.87	--
- Class RM (USD) (distributing)	WKN: A2P K54/ISIN: LU2002383466	--	10.14	--
- Class RT (USD) (accumulating)	WKN: A2P K52/ISIN: LU2002383201	--	10.22	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	2,655.51	2,844.30	2,910.91
Shares in circulation		55,676	68,260	69,718
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	3,806	9,120	12,191
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	51,122	56,288	55,444
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	--	1,400	1,300
- Class AT (USD) (accumulating)	WKN: A2P K50/ISIN: LU2002383037	--	112	--
- Class PM (USD) (distributing)	WKN: A2P K53/ISIN: LU2002383383	--	1	--
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	12	367	--
- Class RM (USD) (distributing)	WKN: A2P K54/ISIN: LU2002383466	--	113	--
- Class RT (USD) (accumulating)	WKN: A2P K52/ISIN: LU2002383201	--	112	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	736	747	783
Subfund assets in millions of USD		2.5	3.3	3.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	30.01
Consumer, Non-cyclical	15.83
Technology	14.40
Utilities	10.05
Industrial	9.65
Consumer, Cyclical	7.43
Communications	4.53
Energy	2.99
Basic Materials	1.87
Other net assets	3.24
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	58,046.13
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	58,046.13
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-566.15
Performance fee	0.00
All-in-fee	-26,630.42
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-359.34
Total expenses	-27,555.91
Net income/loss	30,490.22
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-202.44
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-45,096.51
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-14,808.73
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-0.42
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-124,115.49
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-138,924.64

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	2,457,374.88
(Cost price USD 2,337,903.29)	
Time deposits	0.00
Cash at banks	80,882.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,441.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,541,698.17
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,039.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,039.77
Net assets of the Subfund	2,539,658.40

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	3,287,112.73
Subscriptions	503,245.66
Redemptions	-1,066,039.69
Distribution	-45,735.66
Result of operations	-138,924.64
Net assets of the Subfund at the end of the reporting period	2,539,658.40

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	68,260
- issued	5,985
- redeemed	-18,569
- at the end of the reporting period	55,676

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					215,943,667.75	96.96
Equities					210,343,191.55	94.45
USA					210,343,191.55	94.45
US00507V1098	Activision Blizzard	Shs	54,430 USD	80.78	4,396,855.40	1.97
US02079K3059	Alphabet -A-	Shs	3,515 USD	1,466.02	5,153,060.30	2.31
US0231351067	Amazon.com	Shs	3,723 USD	3,144.88	11,708,388.24	5.26
US0378331005	Apple	Shs	137,869 USD	114.09	15,729,474.21	7.06
US09061G1013	BioMarin Pharmaceutical	Shs	21,040 USD	76.00	1,599,040.00	0.72
US09215C1053	Black Knight	Shs	26,950 USD	86.96	2,343,572.00	1.05
US09260D1072	Blackstone Group -A-	Shs	55,545 USD	52.71	2,927,776.95	1.31
US0970231058	Boeing	Shs	24,510 USD	163.60	4,009,836.00	1.80
US1011371077	Boston Scientific	Shs	82,655 USD	37.76	3,121,052.80	1.40
US1101221083	Bristol-Myers Squibb	Shs	73,525 USD	59.90	4,404,147.50	1.98
US11135F1012	Broadcom	Shs	14,895 USD	364.26	5,425,652.70	2.44
US1491231015	Caterpillar	Shs	20,540 USD	147.41	3,027,801.40	1.36
US15135B1017	Centene	Shs	42,240 USD	55.86	2,359,526.40	1.06
US1638511089	Chemours	Shs	94,445 USD	20.30	1,917,233.50	0.86
US21036P1084	Constellation Brands -A-	Shs	11,490 USD	187.52	2,154,604.80	0.97
US22160K1051	Costco Wholesale	Shs	8,725 USD	352.14	3,072,421.50	1.38
US2283681060	Crown Holdings	Shs	45,215 USD	76.36	3,452,617.40	1.55
US2310211063	Cummins	Shs	8,765 USD	212.90	1,866,068.50	0.84
US2371941053	Darden Restaurants	Shs	28,230 USD	100.80	2,845,584.00	1.28
US2547091080	Discover Financial Services	Shs	61,250 USD	55.64	3,407,950.00	1.53
US28414H1032	Elanco Animal Health	Shs	77,865 USD	26.76	2,083,667.40	0.94
US30303M1027	Facebook -A-	Shs	17,000 USD	261.79	4,450,430.00	2.00
US31428X1063	FedEx	Shs	16,740 USD	253.50	4,243,590.00	1.91
US31620M1062	Fidelity National Information Services	Shs	24,635 USD	148.80	3,665,688.00	1.65
US3696041033	General Electric	Shs	303,510 USD	6.12	1,857,481.20	0.83
US40131M1099	Guardant Health	Shs	29,095 USD	111.24	3,236,527.80	1.45
US43300A2033	Hilton Worldwide Holdings	Shs	38,770 USD	86.60	3,357,482.00	1.51
IE00BQPVQZ61	Horizon Therapeutics	Shs	46,990 USD	78.16	3,672,738.40	1.65
US4448591028	Humana	Shs	4,960 USD	401.50	1,991,440.00	0.89
US4529071080	Immunomedics	Shs	39,100 USD	85.25	3,333,275.00	1.50
US46625H1005	JPMorgan Chase	Shs	53,561 USD	95.35	5,107,041.35	2.29
US4851703029	Kansas City Southern	Shs	18,725 USD	182.77	3,422,368.25	1.54
US5128071082	Lam Research	Shs	8,765 USD	337.71	2,960,028.15	1.33
US5178341070	Las Vegas Sands	Shs	65,630 USD	46.72	3,066,233.60	1.38
US5486611073	Lowe's Companies	Shs	20,995 USD	162.26	3,406,648.70	1.53
US5717481023	Marsh & McLennan Companies	Shs	16,615 USD	114.05	1,894,940.75	0.85
US57636Q1040	Mastercard -A-	Shs	14,800 USD	336.23	4,976,204.00	2.23
US5949181045	Microsoft	Shs	58,365 USD	207.26	12,096,729.90	5.43
US6174464486	Morgan Stanley	Shs	76,130 USD	47.24	3,596,381.20	1.61
US6200763075	Motorola Solutions	Shs	14,550 USD	157.65	2,293,807.50	1.03
US6541061031	NIKE -B-	Shs	36,000 USD	126.35	4,548,600.00	2.04
US67066G1040	NVIDIA	Shs	9,840 USD	529.03	5,205,655.20	2.34
US6792951054	Okta	Shs	8,515 USD	213.56	1,818,463.40	0.82
US70432V1026	Paycom Software	Shs	9,095 USD	303.83	2,763,333.85	1.24
US70450Y1038	PayPal Holdings	Shs	25,585 USD	194.50	4,976,282.50	2.23
US6934751057	PNC Financial Services Group	Shs	22,650 USD	106.93	2,421,964.50	1.09
US79466L3024	salesforce.com	Shs	17,775 USD	247.45	4,398,423.75	1.98
US83088V1026	Slack Technologies -A-	Shs	51,590 USD	26.97	1,391,382.30	0.62
US8447411088	Southwest Airlines	Shs	118,035 USD	37.61	4,439,296.35	1.99
US8835561023	Thermo Fisher Scientific	Shs	6,410 USD	434.34	2,784,119.40	1.25
US9100471096	United Airlines Holdings	Shs	80,010 USD	34.51	2,761,145.10	1.24
US91913Y1001	Valero Energy	Shs	36,950 USD	43.41	1,603,999.50	0.72
US9311421039	Walmart	Shs	29,345 USD	137.14	4,024,373.30	1.81

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US2546871060	Walt Disney	Shs	41,660 USD	125.40	5,224,164.00	2.35
US98986T1088	Zynga -A-	Shs	257,305 USD	9.12	2,346,621.60	1.05
REITs (Real Estate Investment Trusts)					5,600,476.20	2.51
USA					5,600,476.20	2.51
US03027X1000	American Tower Real Estate Investment Trust	Shs	11,700 USD	240.12	2,809,404.00	1.26
US74340W1036	Prologis Real Estate Investment Trust	Shs	28,020 USD	99.61	2,791,072.20	1.25
Investments in securities and money-market instruments					215,943,667.75	96.96
Deposits at financial institutions					7,229,791.20	3.24
Sight deposits					7,229,791.20	3.24
	State Street Bank International GmbH, Luxembourg Branch	USD			6,619,791.20	2.97
	Cash at Broker and Deposits for collateralisation of derivatives	USD			610,000.00	0.27
Investments in deposits at financial institutions					7,229,791.20	3.24
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					4,885.44	0.00
Forward Foreign Exchange Transactions					4,885.44	0.00
Sold EUR / Bought USD - 30 Oct 2020		EUR	-387,831.94		1,350.91	0.00
Sold USD / Bought EUR - 30 Oct 2020		USD	-59,160,507.90		3,534.53	0.00
Investments in derivatives					4,885.44	0.00
Net current assets/liabilities		USD			-465,646.20	-0.20
Net assets of the Subfund		USD			222,712,698.19	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	258.90	243.89	234.57
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	103.49	--	--
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	100.73	--	--
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	103.48	--	--
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	225.41	213.50	205.38
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	4,398.36	4,101.01	3,892.43
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	--	2,375.57	2,261.08
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	101.07	--	--
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	--	1,618.36	1,675.72
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,012.87	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,044.73	--	--
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	--	2,559.70	2,428.93
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	26.88	23.85	23.96
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	22.36	19.69	20.11
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	21.28	18.68	18.96
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	11.03	--	--
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,063.79	--	--
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	2,105.20	1,838.09	1,849.29
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	2,672.82	2,326.74	2,340.71
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	10.63	--	--
Shares in circulation		4,691,671	633,914	832,759
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	167,215	1,149	1,630
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	67,662	--	--
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	289,827	--	--
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	63,734	--	--
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	59,570	64,066	68,047
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	0	0	0
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	--	5	1,306
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	12	--	--
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	--	2	50
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,598	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	35,890	--	--
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	--	1	1
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	171,257	118,724	131,860
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	284,572	306,458	428,282
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	563,093	142,892	200,887
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,975,248	--	--
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	4,165	--	--
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	640	405	454
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	15	212	240
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	7,173	--	--
Subfund assets in millions of USD		222.7	27.3	36.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	28.16
Consumer, Non-cyclical	16.04
Consumer, Cyclical	15.00
Communications	13.77
Financial	13.42
Industrial	8.99
Other sectors	1.58
Other net assets	3.04
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,280.36
- negative interest rate	0.00
Dividend income	1,685,005.95
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	135,594.89
Total income	1,825,881.20
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-91,882.62
Performance fee	0.00
All-in-fee	-2,874,206.67
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-359.35
Total expenses	-2,966,448.64
Net income/loss	-1,140,567.44
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	65,167.12
- forward foreign exchange transactions	1,911,006.82
- options transactions	0.00
- securities transactions	-11,471,351.71
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-10,635,745.21
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	2,045.31
- forward foreign exchange transactions	4,916.09
- options transactions	0.00
- securities transactions	22,074,617.16
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	11,445,833.35

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	215,943,667.75
(Cost price USD 190,873,304.20)	
Time deposits	0.00
cash at banks	7,229,791.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	48,680.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	960,703.69
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,885.44
Total Assets	224,187,728.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-42,794.92
- securities lending	0.00
- securities transactions	-1,118,442.41
Capital gain tax	0.00
Other payables	-313,792.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,475,030.05
Net assets of the Subfund	222,712,698.19

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	27,272,074.28
Subscriptions	309,860,007.32
Redemptions	-125,840,178.95
Distribution	-25,037.81
Result of operations	11,445,833.35
Net assets of the Subfund at the end of the reporting period	222,712,698.19

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	633,914
- issued	5,953,521
- redeemed	-1,895,764
- at the end of the reporting period	4,691,671

Allianz US Equity Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					161,508,251.45	96.70
Equities					156,493,757.45	93.70
Australia					876,672.00	0.53
GB00BZ09BD16	Atlassian -A-	Shs	4,800 USD	182.64	876,672.00	0.53
Canada					876,243.75	0.52
CA82509L1076	Shopify -A-	Shs	850 USD	1,030.88	876,243.75	0.52
Ireland					746,295.00	0.45
IE00B4BNMY34	Accenture -A-	Shs	3,300 USD	226.15	746,295.00	0.45
USA					153,994,546.70	92.20
US00287Y1091	AbbVie	Shs	18,300 USD	86.83	1,588,989.00	0.95
US00507V1098	Activision Blizzard*	Shs	22,900 USD	80.89	1,852,381.00	1.11
US00724F1012	Adobe	Shs	8,625 USD	493.61	4,257,386.25	2.55
US0079031078	Advanced Micro Devices	Shs	28,500 USD	81.62	2,326,170.00	1.39
US0162551016	Align Technology	Shs	9,825 USD	326.51	3,207,960.75	1.92
US02079K3059	Alphabet -A-	Shs	4,675 USD	1,475.00	6,895,625.00	4.13
US0231351067	Amazon.com	Shs	2,625 USD	3,163.12	8,303,190.00	4.97
IE00BLP1HW54	Aon -A-	Shs	1,400 USD	205.14	287,196.00	0.17
US0378331005	Apple	Shs	73,900 USD	115.81	8,558,359.00	5.12
US0970231058	Boeing	Shs	8,400 USD	169.33	1,422,372.00	0.85
US1011371077	Boston Scientific	Shs	51,600 USD	37.81	1,950,996.00	1.17
US11135F1012	Broadcom	Shs	7,300 USD	368.44	2,689,612.00	1.61
US1491231015	Caterpillar	Shs	11,400 USD	149.34	1,702,476.00	1.02
US8085131055	Charles Schwab	Shs	16,425 USD	36.27	595,734.75	0.36
US22160K1051	Costco Wholesale	Shs	8,475 USD	352.55	2,987,861.25	1.79
US22788C1053	CrowdStrike Holdings -A-	Shs	8,200 USD	135.84	1,113,888.00	0.67
US2441991054	Deere	Shs	9,900 USD	221.90	2,196,810.00	1.32
US2561631068	DocuSign	Shs	3,325 USD	215.55	716,703.75	0.43
US2566771059	Dollar General	Shs	13,400 USD	209.53	2,807,702.00	1.68
US2605571031	Dow	Shs	5,000 USD	47.67	238,350.00	0.14
US23331A1097	DR Horton	Shs	22,725 USD	75.02	1,704,829.50	1.02
US26614N1028	DuPont de Nemours	Shs	11,500 USD	56.06	644,690.00	0.39
US30303M1027	Facebook -A-	Shs	23,175 USD	263.96	6,117,273.00	3.66
US31428X1063	FedEx	Shs	7,575 USD	255.69	1,936,851.75	1.16
US35671D8570	Freeport-McMoRan	Shs	82,250 USD	15.65	1,286,801.25	0.77
US4370761029	Home Depot	Shs	14,800 USD	274.50	4,062,600.00	2.43
US4385161066	Honeywell International*	Shs	8,000 USD	165.84	1,326,720.00	0.79
IE00BQPQVQZ61	Horizon Therapeutics	Shs	15,000 USD	77.93	1,168,950.00	0.70
US4612021034	Intuit	Shs	6,100 USD	322.75	1,968,775.00	1.18
US46120E6023	Intuitive Surgical	Shs	2,400 USD	695.99	1,670,376.00	1.00
US46266C1053	IQVIA Holdings	Shs	11,725 USD	156.55	1,835,548.75	1.10
US46625H1005	JPMorgan Chase	Shs	14,400 USD	96.21	1,385,424.00	0.83
US5128071082	Lam Research	Shs	6,400 USD	335.18	2,145,152.00	1.28
BMG5876H1051	Marvell Technology Group	Shs	43,375 USD	39.29	1,703,986.88	1.02
US57636Q1040	Mastercard -A-	Shs	12,825 USD	338.44	4,340,493.00	2.60
US5801351017	McDonald's*	Shs	4,000 USD	220.36	881,440.00	0.53
US58933Y1055	Merck	Shs	11,800 USD	82.15	969,370.00	0.58
US5951121038	Micron Technology*	Shs	14,900 USD	47.75	711,475.00	0.43
US5949181045	Microsoft	Shs	39,575 USD	208.38	8,246,638.50	4.94
US64110L1061	Netflix	Shs	7,100 USD	496.02	3,521,742.00	2.11
US6541061031	NIKE -B-	Shs	26,600 USD	126.04	3,352,664.00	2.01
US67066G1040	NVIDIA	Shs	7,949 USD	538.68	4,281,967.32	2.56
US70450Y1038	PayPal Holdings	Shs	19,400 USD	196.29	3,808,026.00	2.28
US7134481081	PepsiCo	Shs	3,025 USD	138.56	419,144.00	0.25
US78409V1044	S&P Global	Shs	5,200 USD	358.73	1,865,396.00	1.12
US79466L3024	salesforce.com	Shs	15,000 USD	250.19	3,752,850.00	2.25
US81762P1021	ServiceNow	Shs	7,300 USD	489.50	3,573,350.00	2.14
US8522341036	Square -A-	Shs	9,350 USD	165.50	1,547,425.00	0.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US8552441094	Starbucks*	Shs	13,000 USD	86.76	1,127,880.00	0.67
US87612E1064	Target	Shs	10,500 USD	157.45	1,653,225.00	0.99
US88160R1014	Tesla	Shs	7,775 USD	430.66	3,348,381.50	2.00
US8835561023	Thermo Fisher Scientific	Shs	7,300 USD	438.94	3,204,262.00	1.92
US90138F1021	Twilio -A-	Shs	2,950 USD	248.05	731,747.50	0.44
US9078181081	Union Pacific	Shs	4,200 USD	199.48	837,816.00	0.50
US91324P1021	UnitedHealth Group	Shs	13,300 USD	309.24	4,112,892.00	2.46
US92532F1003	Vertex Pharmaceuticals	Shs	6,300 USD	271.48	1,710,324.00	1.02
US92826C8394	Visa -A-	Shs	22,100 USD	200.98	4,441,658.00	2.66
US98138H1014	Workday -A-*	Shs	9,900 USD	222.15	2,199,285.00	1.32
US98978V1035	Zoetis	Shs	15,300 USD	163.22	2,497,266.00	1.49
US98980L1017	Zoom Video Communications -A-	Shs	4,600 USD	478.28	2,200,088.00	1.32
Participating Shares					1,693,194.00	1.01
China					1,693,194.00	1.01
US01609W1027	Alibaba Group Holding (ADR's)	Shs	5,800 USD	291.93	1,693,194.00	1.01
REITs (Real Estate Investment Trusts)					3,321,300.00	1.99
USA					3,321,300.00	1.99
US03027X1000	American Tower Real Estate Investment Trust	Shs	7,500 USD	242.64	1,819,800.00	1.09
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	9,100 USD	165.00	1,501,500.00	0.90
Investments in securities and money-market instruments					161,508,251.45	96.70
Deposits at financial institutions					5,832,341.31	3.49
Sight deposits					5,832,341.31	3.49
	State Street Bank International GmbH, Luxembourg Branch	USD			5,561,012.23	3.33
	Cash at Broker and Deposits for collateralisation of derivatives	USD			271,329.08	0.16
Investments in deposits at financial institutions					5,832,341.31	3.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				63,639.57	0.04
Options Transactions				63,639.57	0.04
Short Call Options on Equities				63,639.57	0.04
Call 145 Nike 10/20	Ctr	-105 USD	0.06	2,803.50	0.00
Call 160 Target 10/20	Ctr	-44 USD	2.33	-7,600.12	0.00
Call 170 Caterpillar 10/20	Ctr	-30 USD	0.10	2,101.80	0.00
Call 185 Honeywell International 11/20	Ctr	-31 USD	1.76	-1,528.30	0.00
Call 190 CrowdStrike Holdings 10/20	Ctr	-32 USD	0.10	4,786.56	0.00
Call 230 Visa 11/20	Ctr	-110 USD	1.13	894.30	0.00
Call 235 Mcdonald's 10/20	Ctr	-20 USD	0.38	397.00	0.00
Call 255 Accenture 10/20	Ctr	-20 USD	0.08	2,698.80	0.00
Call 270 Fedex 10/20	Ctr	-38 USD	2.47	-5,347.36	0.00
Call 280 Salesforce.Com 10/20	Ctr	-75 USD	0.95	84.00	0.00
Call 290 Facebook 10/20	Ctr	-115 USD	1.14	2,885.35	0.00
Call 300 Home Depot 10/20	Ctr	-74 USD	0.35	2,368.74	0.00
Call 300 Twilio 10/20	Ctr	-15 USD	1.01	2,529.45	0.00
Call 330 Alibaba Group Holding 10/20	Ctr	-35 USD	0.73	4,327.40	0.00
Call 340 Docusign 10/20	Ctr	-12 USD	0.11	11,145.96	0.01
Call 360 Align Technology 10/20	Ctr	-20 USD	1.43	818.80	0.00
Call 370 Mastercard 10/20	Ctr	-65 USD	0.37	5,742.75	0.01
Call 390 Intuit 10/20	Ctr	-15 USD	0.23	1,879.80	0.00
Call 400 Costco Wholesale 10/20	Ctr	-20 USD	0.20	1,928.60	0.00
Call 43 Marvell Technology Group 10/20	Ctr	-155 USD	0.26	92.96	0.00
Call 560 Netflix 10/20	Ctr	-29 USD	1.85	329.13	0.00
Call 600 Adobe 10/20	Ctr	-30 USD	0.18	23,935.80	0.02

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 65 Micron Technology 11/20	Ctr	-75 USD	0.13	2,494.50	0.00
Call 82 Dr Horton 10/20	Ctr	-55 USD	0.43	1,486.65	0.00
Call 90 Activision Blizzard 10/20	Ctr	-85 USD	0.20	2,834.75	0.00
Call 90 Advanced Micro Devices 10/20	Ctr	-145 USD	1.01	-4,883.60	0.00
Call 95 Starbucks 10/20	Ctr	-65 USD	0.17	4,432.35	0.00
OTC-Dealt Derivatives				8,200.02	0.01
Forward Foreign Exchange Transactions				8,200.02	0.01
Sold CNH / Bought USD - 13 Nov 2020	CNH	-357,555.34		-223.62	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-453,567.40		8,423.64	0.01
Investments in derivatives				71,839.59	0.05
Net current assets/liabilities	USD			-397,098.73	-0.24
Net assets of the Subfund	USD			167,015,333.62	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	11.20	9.09	10.08
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	15.35	12.26	13.17
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	191,809.27	146,003.49	149,057.47
Shares in circulation	498,473	780,293	8,550
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	252,367	689,613	7,923
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	245,258	90,180	126
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	849	501	500
Subfund assets in millions of USD	167.0	75.1	74.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	94.19
Other countries	2.51
Other net assets	3.30
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,192.07
- negative interest rate	-20,805.64
Dividend income	1,127,829.53
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	1,114,215.96
Interest paid on	
- bank liabilities	-23,740.13
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-15,340.19
Performance fee	0.00
All-in-fee	-922,186.13
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-718.69
Total expenses	-961,985.14
Net income/loss	152,230.82
Realised gain/loss on	
- financial futures transactions	-9,302.66
- foreign exchange	653.16
- forward foreign exchange transactions	19,483.27
- options transactions	-357,738.85
- securities transactions	13,550,853.73
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	13,356,179.47
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	14,064.16
- options transactions	44,079.99
- securities transactions	25,524,572.92
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	38,938,896.54

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	161,508,251.45
(Cost price USD 133,489,242.59)	
Time deposits	0.00
cash at banks	5,832,341.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	31,247.12
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	82,998.95
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	8,423.64
Total Assets	167,463,262.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-166,639.07
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-166,618.10
Capital gain tax	0.00
Other payables	-95,088.68
Unrealised loss on	
- options transactions	-19,359.38
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-223.62
Total Liabilities	-447,928.85
Net assets of the Subfund	167,015,333.62

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	75,096,055.54
Subscriptions	58,467,398.37
Redemptions	-4,922,072.60
Distribution	-564,944.23
Result of operations	38,938,896.54
Net assets of the Subfund at the end of the reporting period	167,015,333.62

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	780,293
- issued	875,571
- redeemed	-1,157,391
- at the end of the reporting period	498,473

Allianz US High Yield

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							229,071,696.86	20.25
Equities							556,366.65	0.05
USA							556,366.65	0.05
US29482Y2000	Erickson		Shs	42,245	USD	13.17	556,366.65	0.05
Bonds							228,515,301.42	20.20
The Netherlands							6,365,079.38	0.56
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	5,925.0	%	107.43	6,365,079.38	0.56
United Kingdom							14,744,805.08	1.30
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	8,415.0	%	107.19	9,019,828.13	0.80
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	5,355.0	%	106.91	5,724,976.95	0.50
USA							207,405,416.96	18.34
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	7,165.0	%	108.50	7,774,025.00	0.69
US02406PAR10	6.2500 %	American Axle & Manufacturing USD Notes 18/25	USD	8,120.0	%	98.72	8,016,104.60	0.71
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	9,225.0	%	98.25	9,063,562.50	0.80
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	7,815.0	%	111.63	8,723,493.75	0.77
US212015AS02	4.3750 %	Continental Resources USD Notes 18/28	USD	5,670.0	%	85.68	4,857,999.30	0.43
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	7,145.0	%	91.25	6,519,812.50	0.58
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	6,890.0	%	99.17	6,832,744.10	0.60
US247361ZZ42	7.3750 %	Delta Air Lines USD Notes 20/26	USD	5,265.0	%	104.85	5,520,277.05	0.49
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	4,655.0	%	101.17	4,709,416.95	0.42
US26884LAG41	8.7500 %	EQT USD Notes 20/30	USD	5,230.0	%	117.63	6,151,787.50	0.54
US345397A605	5.1250 %	Ford Motor Credit USD Notes 20/25	USD	2,895.0	%	102.88	2,978,231.25	0.26
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25	USD	10,115.0	%	114.60	11,591,638.28	1.03
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	8,910.0	%	129.32	11,522,456.55	1.02
US35671DCD57	5.2500 %	Freeport-McMoRan USD Notes 19/29	USD	7,370.0	%	107.42	7,916,780.30	0.70
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	4,550.0	%	110.69	5,036,281.25	0.45
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	6,975.0	%	114.40	7,979,295.38	0.71
US48666KAY55	4.8000 %	KB Home USD Notes 19/29	USD	5,245.0	%	108.19	5,674,434.38	0.50
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	7,895.0	%	99.38	7,845,656.25	0.69
US552953CG49	6.7500 %	MGM Resorts International USD Notes 20/25	USD	6,210.0	%	104.16	6,468,180.75	0.57
US63938CAK45	5.0000 %	Navient USD Notes 20/27	USD	2,710.0	%	93.14	2,524,039.80	0.22
US629377CE03	5.7500 %	NRG Energy USD Notes 18/28	USD	5,545.0	%	107.94	5,985,134.38	0.53
US67059TAH86	6.3750 %	NuStar Logistics USD Notes 20/30	USD	5,700.0	%	103.50	5,899,500.00	0.52
US674599CG82	3.5000 %	Occidental Petroleum USD Notes 15/25	USD	6,755.0	%	82.44	5,568,653.13	0.49
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	4,155.0	%	91.69	3,809,615.63	0.34
US85172FAQ28	6.6250 %	OneMain Finance USD Notes 19/28	USD	5,340.0	%	110.42	5,896,374.60	0.52
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	8,015.0	%	101.10	8,103,285.23	0.72
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	4,915.0	%	103.25	5,074,835.80	0.45
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	11,650.0	%	99.44	11,584,468.75	1.02
US893647BL01	5.5000 %	TransDigm USD Notes 20/27	USD	7,030.0	%	95.94	6,744,582.00	0.60
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	7,190.0	%	108.81	7,823,618.75	0.69
US98212BAH69	5.7500 %	WPX Energy USD Notes 18/26	USD	3,110.0	%	103.19	3,209,131.25	0.28
Warrants							28.79	0.00
USA							28.79	0.00
US15670S3031	Cenveo -Warrants-		Shs	2,878,970	USD	0.00	28.79	0.00
Securities and money-market instruments dealt on another regulated market							841,335,398.48	74.37
Bonds							841,335,398.48	74.37
Canada							15,482,031.13	1.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
US68245XAE94	5.0000	%	1011778 BC Via New Red Finance USD Notes 17/25	USD	5,875.0	%	102.44	6,018,203.13	0.53
US071734AF49	7.2500	%	Bausch Health Companies USD Notes 19/29	USD	8,800.0	%	107.54	9,463,828.00	0.84
France							8,675,718.75	0.77	
US210383AF21	6.6250	%	Constellium USD Notes 17/25	USD	8,490.0	%	102.19	8,675,718.75	0.77
Liberia							6,629,160.10	0.58	
US780153AZ50	11.5000	%	Royal Caribbean Cruises USD Notes 20/25	USD	5,755.0	%	115.19	6,629,160.10	0.58
Supranational							9,652,613.75	0.85	
US69867DAC20	8.5000	%	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	102.42	9,652,613.75	0.85
The Netherlands							14,100,412.51	1.25	
US013822AA98	6.7500	%	Alcoa Nederland Holding USD Notes 16/24	USD	5,585.0	%	103.31	5,770,003.13	0.51
US85572NAA63	7.0000	%	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	7,845.0	%	106.19	8,330,409.38	0.74
USA							786,795,462.24	69.55	
US00688JAA51	7.0000	%	Adient USD Notes 19/26	USD	8,520.0	%	106.79	9,098,380.20	0.80
US013092AE14	4.8750	%	Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	6,760.0	%	104.35	7,054,060.00	0.62
US00165CAN48	10.5000	%	AMC Entertainment Holdings USD Notes 20/25	USD	4,335.0	%	74.50	3,229,575.00	0.29
US023771S586	11.7500	%	American Airlines USD Notes 20/25	USD	4,795.0	%	96.17	4,611,567.28	0.41
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	8,105.0	%	107.48	8,711,375.58	0.77
US038522AQ17	5.0000	%	Aramark Services USD Notes 18/28	USD	8,650.0	%	100.04	8,653,416.75	0.77
US043436AT19	4.7500	%	Asbury Automotive Group USD Notes 20/30	USD	6,556.0	%	100.44	6,584,682.50	0.58
US053499AL36	6.1250	%	Avaya USD Notes 20/28	USD	7,610.0	%	101.34	7,711,974.00	0.68
US053773BC09	5.7500	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	6,395.0	%	89.15	5,701,334.35	0.50
US91911XAW48	8.5000	%	Bausch Health Americas USD Notes 18/27	USD	9,695.0	%	109.39	10,605,505.93	0.94
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	7,615.0	%	105.06	8,000,509.38	0.71
US103304BS93	8.6250	%	Boyd Gaming USD Notes 20/25	USD	7,615.0	%	109.63	8,347,943.75	0.74
US12008RAN70	5.0000	%	Builders FirstSource USD Notes 20/30	USD	7,700.0	%	103.31	7,955,062.50	0.70
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	11,555.0	%	105.37	12,175,445.73	1.08
US12509JAA79	10.7500	%	CCF Holdings USD Notes 18/23	USD	25,562.7	%	22.23	5,682,578.65	0.50
US1248EPBT92	5.1250	%	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	8,125.0	%	104.90	8,522,840.63	0.75
US1248EPCB75	5.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	7,640.0	%	108.11	8,259,909.60	0.73
US15137TAA88	5.3750	%	Centene USD Notes 18/26	USD	7,875.0	%	105.15	8,280,412.88	0.73
US15135BAT89	4.6250	%	Centene USD Notes 20/29	USD	2,145.0	%	107.88	2,314,015.28	0.20
US156700BB17	5.1250	%	CenturyLink USD Notes 19/26	USD	10,890.0	%	102.40	11,150,869.95	0.99
US159864AC13	5.5000	%	Charles River Laboratories International USD Notes 18/26	USD	4,980.0	%	105.25	5,241,450.00	0.46
US16411QAD34	5.6250	%	Cheniere Energy Partners USD Notes 19/26	USD	5,175.0	%	104.30	5,397,266.25	0.48
US171871AP14	7.0000	%	Cincinnati Bell USD Notes 16/24	USD	9,230.0	%	103.31	9,535,651.45	0.84
US18451QAP37	9.2500	%	Clear Channel Worldwide Holdings USD Notes 20/24	USD	8,241.0	%	96.23	7,930,355.51	0.70
US185899AH46	5.8750	%	Cleveland-Cliffs USD Notes 20/27	USD	8,610.0	%	92.13	7,931,962.50	0.70
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	8,940.0	%	101.88	9,107,803.80	0.81
US15723RAC88	6.3750	%	Colfax USD Notes 19/26	USD	9,790.0	%	106.16	10,392,721.35	0.92
US20337YAA55	6.0000	%	CommScope Technologies USD Notes 15/25	USD	9,795.0	%	100.64	9,857,198.25	0.87
US20369RAA14	9.0000	%	Community Choice Financial Issuer USD Notes 18/23	USD	5,700.0	%	100.00	5,700,000.00	0.50
US208242AB38	7.2500	%	Conn's USD Notes 15/22	USD	12,110.0	%	89.35	10,820,466.65	0.96
US20903XAE31	6.5000	%	Consolidated Communications USD Notes 15/22	USD	4,845.0	%	100.13	4,851,419.63	0.43
US126307AY37	7.5000	%	CSC Holdings USD Notes 18/28	USD	9,190.0	%	110.14	10,121,728.15	0.89
US25272KAW36	7.1250	%	Dell International Via EMC USD Notes 16/24	USD	8,745.0	%	103.90	9,086,055.00	0.80
US25470XAZ87	7.3750	%	DISH DBS USD Notes 20/28	USD	7,960.0	%	102.63	8,168,950.00	0.72

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US28035QAA04	5.5000	%	Edgewell Personal Care USD Notes 20/28	USD	5,530.0	%	105.19	5,817,089.95	0.51
US29272WAB54	7.7500	%	Energizer Holdings USD Notes 19/27	USD	7,150.0	%	108.69	7,771,156.25	0.69
US26885BAH33	6.5000	%	EQM Midstream Partners USD Notes 20/27	USD	5,705.0	%	105.39	6,012,585.08	0.53
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	8,675.0	%	106.31	9,222,609.38	0.82
US38016LAA35	5.2500	%	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	7,615.0	%	104.72	7,974,542.23	0.71
US382550BF73	5.0000	%	Goodyear Tire & Rubber USD Notes 16/26	USD	8,310.0	%	96.51	8,019,981.00	0.71
US389375AJ52	5.8750	%	Gray Television USD Notes 16/26	USD	7,935.0	%	103.69	8,227,603.13	0.73
US404030AH17	5.6250	%	H&E Equipment Services USD Notes 18/25	USD	8,890.0	%	104.00	9,245,600.00	0.82
US42704LAA26	5.5000	%	Herc Holdings USD Notes 19/27	USD	8,085.0	%	102.94	8,322,496.88	0.74
US44055PAA49	5.5000	%	Horizon Therapeutics USA USD Notes 19/27	USD	7,405.0	%	106.29	7,871,070.70	0.70
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	8,715.0	%	108.36	9,443,225.40	0.83
US46266TAA60	5.0000	%	IQVIA USD Notes 19/27	USD	2,750.0	%	104.32	2,868,841.25	0.25
US46284VAC54	4.8750	%	Iron Mountain USD Notes 17/27	USD	8,395.0	%	102.04	8,566,299.98	0.76
US466253AA96	6.0000	%	j2 Cloud Services Via j2 Cloud Co- Obligor USD Notes 17/25	USD	8,935.0	%	104.13	9,304,015.50	0.82
US48088LAB36	8.5000	%	Joseph T Ryerson & Son USD Notes 20/28	USD	5,940.0	%	103.50	6,147,900.00	0.54
US500605AH33	6.0000	%	Koppers USD Notes 17/25	USD	7,775.0	%	101.25	7,872,187.50	0.70
US50076QAN60	6.5000	%	Kraft Heinz Foods USD Notes 13/40	USD	10,925.0	%	126.83	13,856,483.51	1.22
US50077BAM00	6.5000	%	Kratos Defense & Security Solutions USD Notes 17/25	USD	7,590.0	%	104.86	7,959,215.55	0.70
US501797AW48	6.6250	%	L Brands USD Notes 20/30	USD	5,755.0	%	101.90	5,864,114.80	0.52
US518613AJ33	8.2500	%	Laureate Education USD Notes 17/25	USD	7,820.0	%	106.31	8,313,559.30	0.73
US53627NAC56	6.3750	%	Lions Gate Capital Holdings USD Notes 19/24	USD	8,720.0	%	99.31	8,659,962.80	0.77
US541056AA53	5.5000	%	Logan Merger Sub USD Notes 20/27	USD	6,360.0	%	101.34	6,445,383.00	0.57
US57665RAG11	5.0000	%	Match Group Holdings II USD Notes 17/27	USD	7,625.0	%	105.86	8,071,520.00	0.71
US577081BD37	5.8750	%	Mattel USD Notes 19/27	USD	3,770.0	%	106.41	4,011,751.25	0.35
US588056AY72	7.3750	%	Mercer International USD Notes 19/25	USD	7,335.0	%	101.19	7,422,103.13	0.66
US589433AB71	6.8750	%	Meredith USD Notes 19/26	USD	10,100.0	%	83.69	8,452,437.50	0.75
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	5,370.0	%	100.19	5,380,068.75	0.48
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	8,965.0	%	99.69	8,936,984.38	0.79
US63934EAT55	6.6250	%	Navistar International USD Notes 17/25	USD	9,105.0	%	102.19	9,304,171.88	0.82
US64110LAU08	5.3750	%	Netflix USD Notes 19/29	USD	7,025.0	%	117.53	8,256,131.25	0.73
US65343HAA95	5.6250	%	Nexstar Broadcasting USD Notes 19/27	USD	8,305.0	%	104.66	8,691,722.33	0.77
US674599DC69	5.5500	%	Occidental Petroleum USD Notes 19/26	USD	9,800.0	%	88.39	8,662,416.00	0.77
US85172FAF62	8.2500	%	OneMain Finance USD Notes 13/23	USD	8,280.0	%	111.11	9,200,280.60	0.81
US69073TAT07	6.6250	%	Owens-Brockway Glass Container USD Notes 20/27	USD	8,270.0	%	107.44	8,885,081.25	0.79
US700677AR89	6.6250	%	Park-Ohio Industries USD Notes 17/27	USD	10,220.0	%	92.25	9,427,950.00	0.83
US69318FAH10	6.0000	%	PBF Holding Via PBF Finance USD Notes 20/28	USD	6,725.0	%	67.19	4,518,359.38	0.40
US69327RAJ05	5.7500	%	PDC Energy USD Notes 18/26	USD	7,650.0	%	92.75	7,095,375.00	0.63
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	8,935.0	%	102.93	9,197,063.55	0.81
US71953LAA98	6.1250	%	Picasso Finance Sub USD Notes 20/25	USD	8,150.0	%	106.15	8,650,817.50	0.76
US737446AM60	5.7500	%	Post Holdings USD Notes 17/27	USD	7,760.0	%	104.66	8,121,344.40	0.72
US693522AH77	5.7500	%	PQ USD Notes 17/25	USD	5,245.0	%	103.24	5,414,911.78	0.48
US74112BAL99	5.1250	%	Prestige Brands USD Notes 19/28	USD	8,005.0	%	103.50	8,285,175.00	0.73
US45332JAA07	8.6250	%	Rackspace Technology Global USD Notes 16/24	USD	8,975.0	%	105.00	9,423,750.00	0.83
US80874YBA73	8.2500	%	Scientific Games International USD Notes 19/26	USD	11,495.0	%	103.92	11,945,661.48	1.06
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	6,080.0	%	103.65	6,302,163.20	0.56
US82967NBA54	5.0000	%	Sirius XM Radio USD Notes 17/27	USD	4,740.0	%	104.15	4,936,544.10	0.44
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	11,585.0	%	120.42	13,950,830.78	1.23
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	8,345.0	%	105.64	8,815,407.65	0.78

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	2,965.0	%	103.19	3,059,509.38	0.27
US86765LAL18	5.5000	%	Sunoco Via Sunoco Finance USD Notes 18/26	USD	4,645.0	%	100.54	4,670,268.80	0.41
US86765LAN73	5.8750	%	Sunoco Via Sunoco Finance USD Notes 18/28	USD	3,010.0	%	102.61	3,088,440.60	0.27
US87612BBL53	6.5000	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	7,710.0	%	104.72	8,073,912.00	0.71
US87724RAB87	5.7500	%	Taylor Morrison Communities USD Notes 19/28	USD	7,810.0	%	109.31	8,537,306.25	0.75
US88033GCX60	6.2500	%	Tenet Healthcare USD Notes 19/27	USD	11,665.0	%	102.39	11,943,735.18	1.06
US88033GDE70	7.5000	%	Tenet Healthcare USD Notes 20/25	USD	2,600.0	%	107.64	2,798,679.00	0.25
US880779AZ60	5.6250	%	Terex USD Notes 17/25	USD	9,415.0	%	98.75	9,297,312.50	0.82
US88160RAE18	5.3000	%	Tesla USD Notes 17/25	USD	8,010.0	%	103.38	8,280,337.50	0.73
US87264AAP03	6.5000	%	T-Mobile USA USD Notes 15/26	USD	3,000.0	%	104.63	3,138,780.00	0.28
US896818AQ45	6.2500	%	Triumph Group USD Notes 19/24	USD	4,765.0	%	85.30	4,064,640.30	0.36
US896818AS01	8.8750	%	Triumph Group USD Notes 20/24	USD	5,330.0	%	105.75	5,636,475.00	0.50
US897051AA62	6.5000	%	Tronox USD Notes 18/26	USD	9,255.0	%	100.19	9,272,353.13	0.82
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	3,330.0	%	106.50	3,546,450.00	0.31
US90353TAG58	6.2500	%	Uber Technologies USD Notes 20/28	USD	2,240.0	%	102.31	2,291,800.00	0.20
US90290MAC55	6.2500	%	US Foods USD Notes 20/25	USD	8,075.0	%	105.10	8,487,107.63	0.75
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	6,195.0	%	98.17	6,081,569.55	0.54
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	7,855.0	%	109.14	8,572,986.28	0.76
US98311AAA34	5.3750	%	Wyndham Hotels & Resorts USD Notes 18/26	USD	8,830.0	%	100.69	8,890,706.25	0.79
US983130AV78	5.5000	%	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	9,285.0	%	94.56	8,780,128.13	0.78
US983793AF76	6.1250	%	XPO Logistics USD Notes 16/23	USD	5,190.0	%	101.83	5,284,743.45	0.47
US988498AL59	4.7500	%	Yum! Brands USD Notes 19/30	USD	980.0	%	107.94	1,057,787.50	0.09
Other securities and money-market instruments								2,440,312.88	0.21
Equities								1,524,930.07	0.14
USA								1,524,930.07	0.14
US12509J1097	CCF Holdings			Shs	78,458	USD	0.00	7.85	0.00
US12509J3077	CCF Holdings -LP-			Shs	20,357	USD	0.00	2.04	0.00
-	Cenveo Corporation			Shs	49,120	USD	30.24	1,485,388.80	0.13
-	Quiksilver			Shs	2,911	USD	13.58	39,531.38	0.01
Bonds								537,990.67	0.04
USA								537,990.67	0.04
-	6.0000	%	Cenveo USD Notes 16/24	USD	29,349.0	%	1.83	537,967.17	0.04
US784178AF24	9.6250	%	LiveStyle USD Notes 14/19	USD	23,500.0	%	0.00	23.50	0.00
Warrants								377,392.14	0.03
USA								377,392.14	0.03
-	Affinion Group Holdings -Warrants-			Shs	89,218	USD	4.23	377,392.14	0.03
Investment Units								27,025,100.00	2.39
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg								27,025,100.00	2.39
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)			Shs	250	USD	108,100.40	27,025,100.00	2.39
Investments in securities and money-market instruments								1,099,872,508.22	97.22
Deposits at financial institutions								22,510,905.87	1.99
Sight deposits								22,510,905.87	1.99
	State Street Bank International GmbH, Luxembourg Branch			USD				19,020,905.87	1.68
	Cash at Broker and Deposits for collateralisation of derivatives			USD				3,490,000.00	0.31
Investments in deposits at financial institutions								22,510,905.87	1.99

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,526,076.67	-0.13
Forward Foreign Exchange Transactions				-1,526,076.67	-0.13
Sold AUD / Bought USD - 13 Nov 2020	AUD	-10,472,543.41		147,084.92	0.00
Sold CAD / Bought USD - 13 Nov 2020	CAD	-1,559,134.25		15,137.95	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-8,735,528.57		-7,922.37	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,584,333.92		15,049.86	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-775,922.45		18,015.56	0.00
Sold NZD / Bought USD - 13 Nov 2020	NZD	-381,667.36		2,700.04	0.00
Sold PLN / Bought USD - 13 Nov 2020	PLN	-111,678.93		1,059.94	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-5,224,838.55		10,732.91	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-116,390,830.56		-803,075.55	-0.07
Sold USD / Bought CAD - 13 Nov 2020	USD	-26,871,997.63		-211,164.46	-0.02
Sold USD / Bought CHF - 13 Nov 2020	USD	-11,579.31		-105.29	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-18,544,926.05		414,399.05	0.04
Sold USD / Bought EUR - 13 Nov 2020	USD	-97,127,296.74		-581,295.61	-0.04
Sold USD / Bought GBP - 13 Nov 2020	USD	-35,985,328.85		-739,554.72	-0.06
Sold USD / Bought NZD - 13 Nov 2020	USD	-15,143,191.19		-51,063.41	0.00
Sold USD / Bought PLN - 13 Nov 2020	USD	-298,672.32		-9,664.73	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-90,735,706.38		113,261.95	0.01
Sold USD / Bought ZAR - 13 Nov 2020	USD	-3,622,190.99		145,286.11	0.01
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-14,114,729.42		-4,958.82	0.00
Investments in derivatives				-1,526,076.67	-0.13
Net current assets/liabilities	USD			10,427,981.44	0.92
Net assets of the Subfund	USD			1,131,285,318.86	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J CX2/ISIN: LU0649033221	6.65	7.31	7.55
- Class AM (H2-CAD) (distributing) WKN: A1J E22/ISIN: LU0676280554	6.69	7.34	7.56
- Class RT (H2-CHF) (accumulating) WKN: A2P MSA/ISIN: LU2014481316	96.78	101.12	--
- Class AM (H2-RMB) (distributing) WKN: A1J V3L/ISIN: LU0765755177	6.08	6.72	7.06
- Class A (H2-EUR) (distributing) WKN: A1J XBY/ISIN: LU0774941032	--	100.86	104.71
- Class AM (H2-EUR) (distributing) WKN: A1J E23/ISIN: LU0676280711	6.83	7.39	7.55
- Class AT (H2-EUR) (accumulating) WKN: A1J Z6U/ISIN: LU0795385821	109.22	114.33	112.62
- Class I (H2-EUR) (distributing) WKN: A1J XBZ/ISIN: LU0774943673	745.42	817.57	849.64
- Class IT8 (H2-EUR) (accumulating) WKN: A2D J4G/ISIN: LU1546388817	988.19	1,031.45	1,010.65
- Class I2 (H2-EUR) (distributing) WKN: A1J 1D3/ISIN: LU0806577812	765.20	815.91	829.97
- Class P (H2-EUR) (distributing) WKN: A2J BTJ/ISIN: LU1752423928	913.66	1,003.87	1,010.28
- Class WQ (H2-EUR) (distributing) WKN: A1W 06Y/ISIN: LU0946732244	845.16	882.05	865.57
- Class WT7 (H2-EUR) (accumulating) WKN: A2D WTE/ISIN: LU1670756227	964.61	1,001.69	980.23
- Class AM (H2-GBP) (distributing) WKN: A1J E24/ISIN: LU0676280802	6.71	7.34	7.54
- Class AM (HKD) (distributing) WKN: A1J CX1/ISIN: LU0648978533	6.47	7.18	7.38
- Class AT (HKD) (accumulating) WKN: A1J E1U/ISIN: LU0674994503	13.41	13.90	13.25
- Class AM (H2-NZD) (distributing) WKN: A1J Y4W/ISIN: LU0788519618	6.22	6.89	7.16
- Class AT (H2-PLN) (accumulating) WKN: A1J Y4X/ISIN: LU0789505442	531.63	550.58	531.63
- Class AM (H2-SGD) (distributing) WKN: A1J VPP/ISIN: LU0761598746	6.49	7.12	7.35
- Class AM (USD) (distributing) WKN: A1C 0LT/ISIN: LU0516397667	6.55	7.18	7.39
- Class AT (USD) (accumulating) WKN: A1J E1T/ISIN: LU0674994412	13.47	13.79	13.18
- Class IM (USD) (distributing) WKN: A2H 9DM/ISIN: LU1734483503	884.78	945.34	951.48
- Class IT (USD) (accumulating) WKN: A1C 0LU/ISIN: LU0516398475	1,567.48	1,595.39	1,514.64
- Class P (USD) (distributing) WKN: A1J PGQ/ISIN: LU0706718912	804.99	862.69	866.80
- Class WT (USD) (accumulating) WKN: A1J X6K/ISIN: LU0781528772	1,280.84	1,300.80	1,232.27
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QR/ISIN: LU1720048492	125.47	138.24	141.22
Shares in circulation	451,377,306	755,412,409	963,136,717
- Class AM (H2-AUD) (distributing) WKN: A1J CX2/ISIN: LU0649033221	23,012,014	34,029,353	40,051,547
- Class AM (H2-CAD) (distributing) WKN: A1J E22/ISIN: LU0676280554	5,108,473	8,484,791	8,308,055
- Class RT (H2-CHF) (accumulating) WKN: A2P MSA/ISIN: LU2014481316	110	110	--
- Class AM (H2-RMB) (distributing) WKN: A1J V3L/ISIN: LU0765755177	19,826,510	39,090,395	32,430,277
- Class A (H2-EUR) (distributing) WKN: A1J XBY/ISIN: LU0774941032	--	243	321
- Class AM (H2-EUR) (distributing) WKN: A1J E23/ISIN: LU0676280711	5,768,295	9,102,391	11,599,616
- Class AT (H2-EUR) (accumulating) WKN: A1J Z6U/ISIN: LU0795385821	76,496	76,233	133,780
- Class I (H2-EUR) (distributing) WKN: A1J XBZ/ISIN: LU0774943673	1,892	11,866	16,385
- Class IT8 (H2-EUR) (accumulating) WKN: A2D J4G/ISIN: LU1546388817	586	9,065	380
- Class I2 (H2-EUR) (distributing) WKN: A1J 1D3/ISIN: LU0806577812	40,956	54,456	66,956
- Class P (H2-EUR) (distributing) WKN: A2J BTJ/ISIN: LU1752423928	254	650	12
- Class WQ (H2-EUR) (distributing) WKN: A1W 06Y/ISIN: LU0946732244	11	1,173	16,030
- Class WT7 (H2-EUR) (accumulating) WKN: A2D WTE/ISIN: LU1670756227	10	10	10,013

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
- Class AM (H2-GBP) (distributing) WKN: A1J E24/ISIN: LU0676280802	3,984,046	5,931,350	5,650,130
- Class AM (HKD) (distributing) WKN: A1J CX1/ISIN: LU0648978533	296,915,620	510,877,151	675,505,931
- Class AT (HKD) (accumulating) WKN: A1J E1U/ISIN: LU0674994503	641,506	706,485	778,700
- Class AM (H2-NZD) (distributing) WKN: A1J Y4W/ISIN: LU0788519618	3,623,081	3,265,563	3,853,655
- Class AT (H2-PLN) (accumulating) WKN: A1J Y4X/ISIN: LU0789505442	1,905	3,031	4,471
- Class AM (H2-SGD) (distributing) WKN: A1J VPP/ISIN: LU0761598746	18,472,463	26,214,953	37,496,851
- Class AM (USD) (distributing) WKN: A1C 0LT/ISIN: LU0516397667	71,927,392	115,596,018	145,385,063
- Class AT (USD) (accumulating) WKN: A1J E1T/ISIN: LU0674994412	1,578,534	1,715,620	1,766,698
- Class IM (USD) (distributing) WKN: A2H 9DM/ISIN: LU1734483503	1	1	1
- Class IT (USD) (accumulating) WKN: A1C 0LU/ISIN: LU0516398475	149	509	1,874
- Class P (USD) (distributing) WKN: A1J PGQ/ISIN: LU0706718912	44	43	1
- Class WT (USD) (accumulating) WKN: A1J X6K/ISIN: LU0781528772	1,650	63	20,678
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QR/ISIN: LU1720048492	395,309	240,886	39,292
Subfund assets in millions of USD	1,131.3	1,935.3	2,569.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	24.27
Communications	16.59
Consumer, Non-cyclical	16.13
Industrial	12.96
Energy	9.33
Financial	7.66
Basic Materials	5.18
Technology	4.57
Utilities	0.53
Other net assets	2.78
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	85,618,296.80
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	71,404.87
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	1,013,144.55
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	86,702,846.22
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-635,435.23
Performance fee	0.00
All-in-fee	-19,100,602.88
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-28,961.49
Total expenses	-19,764,999.60
Net income/loss	66,937,846.62
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	591,599.87
- forward foreign exchange transactions	6,659,647.30
- options transactions	0.00
- securities transactions	-111,516,226.19
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	-37,327,132.40
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	8.47
- forward foreign exchange transactions	2,640,500.94
- options transactions	0.00
- securities transactions	-22,142,857.39
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-56,829,480.38

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	1,099,872,508.22
(Cost price USD 1,140,623,307.03)	
Time deposits	0.00
cash at banks	22,510,905.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	17,113,341.83
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	121,429.71
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	882,728.29
Total Assets	1,140,500,913.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,212,143.18
- securities lending	0.00
- securities transactions	-1,340,419.63
Capital gain tax	0.00
Other payables	-1,254,227.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,408,804.96
Total Liabilities	-9,215,595.06
Net assets of the Subfund	1,131,285,318.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,935,301,682.28
Subscriptions	284,994,074.41
Redemptions	-941,533,034.08
Distribution	-90,647,923.37
Result of operations	-56,829,480.38
Net assets of the Subfund at the end of the reporting period	1,131,285,318.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	755,412,409
- issued	86,278,852
- redeemed	-390,313,955
- at the end of the reporting period	451,377,306

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								182,187,360.51	16.87
Bonds								182,187,360.51	16.87
Austria								9,364,406.25	0.87
US03217CAA45	7.0000	%	ams USD Notes 20/25	USD	8,850.0	%	105.81	9,364,406.25	0.87
Bermuda								18,852,165.50	1.75
US34407DAB55	6.3750	%	Fly Leasing USD Notes 14/21	USD	19,900.0	%	94.73	18,852,165.50	1.75
France								16,732,237.50	1.55
US060335AA40	5.3750	%	Banijay Entertainment USD Notes 20/25	USD	16,500.0	%	101.41	16,732,237.50	1.55
Ireland								18,822,815.01	1.74
US00774MAN56	6.5000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/25	USD	6,388.0	%	108.07	6,903,415.78	0.64
US34407DAC39	5.2500	%	Fly Leasing USD Notes 17/24	USD	15,050.0	%	79.20	11,919,399.23	1.10
The Netherlands								13,352,775.00	1.23
US67091GAA13	6.6250	%	OCI USD Notes 18/23	USD	3,590.0	%	103.50	3,715,650.00	0.34
US67091GAC78	5.2500	%	OCI USD Notes 19/24	USD	9,300.0	%	103.63	9,637,125.00	0.89
USA								105,062,961.25	9.73
US030981AK06	5.5000	%	AmeriGas Partners Via AmeriGas Finance USD Notes 16/25	USD	9,400.0	%	107.31	10,087,281.00	0.93
US125581GQ55	5.0000	%	CIT Group USD Notes 12/22	USD	4,000.0	%	103.51	4,140,260.00	0.38
US345370CV02	8.5000	%	Ford Motor USD Notes 20/23	USD	16,500.0	%	108.87	17,964,210.00	1.66
US345370CW84	9.0000	%	Ford Motor USD Notes 20/25	USD	4,500.0	%	114.18	5,137,897.50	0.48
US431571AD01	5.7500	%	Hillenbrand USD Notes 20/25	USD	4,000.0	%	106.94	4,277,500.00	0.40
US527298BK81	5.3750	%	Level 3 Financing USD Notes 16/24	USD	11,500.0	%	100.74	11,585,042.50	1.07
US67059TAG04	5.7500	%	NuStar Logistics USD Notes 20/25	USD	17,700.0	%	103.08	18,245,868.00	1.69
US69318FAG37	7.2500	%	PBF Holding Via PBF Finance USD Notes 17/25	USD	27,818.0	%	76.26	21,214,702.25	1.97
US69318UAB17	6.8750	%	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	12,000.0	%	94.81	11,377,680.00	1.05
US84762LAU98	5.7500	%	Spectrum Brands USD Notes 16/25	USD	1,000.0	%	103.25	1,032,520.00	0.10
Securities and money-market instruments dealt on another regulated market								856,422,733.11	79.30
Bonds								856,422,733.11	79.30
Bermuda								9,700,829.78	0.90
US00928QAP63	5.0000	%	Aircastle USD Notes 16/23	USD	2,150.0	%	100.39	2,158,357.48	0.20
US00928QAR20	4.4000	%	Aircastle USD Notes 18/23	USD	7,601.0	%	99.23	7,542,472.30	0.70
Canada								16,615,529.30	1.54
US68245XAC39	4.2500	%	1011778 BC Via New Red Finance USD Notes 17/24	USD	2,157.0	%	101.85	2,196,904.50	0.21
US91911KAK88	7.0000	%	Bausch Health Companies USD Notes 17/24	USD	12,664.0	%	103.45	13,100,274.80	1.21
US18060TAA34	6.7500	%	Clarios Global USD Notes 20/25	USD	1,250.0	%	105.47	1,318,350.00	0.12
Cayman Islands								40,123,888.61	3.71
US37960JAA60	6.5000	%	Global Aircraft Leasing USD Notes 19/24	USD	38,400.3	%	57.95	22,251,831.11	2.06
US70014LAA89	5.2500	%	Park Aerospace Holdings USD Notes 17/22	USD	15,424.0	%	100.50	15,501,120.00	1.43
US84859BAA98	8.0000	%	Spirit Loyalty Cayman Via Spirit IP Cayman USD Notes 20/25	USD	2,250.0	%	105.38	2,370,937.50	0.22
Luxembourg								9,454,539.82	0.88
US65410CAA80	5.5000	%	Nielsen USD Notes 13/21	USD	9,428.0	%	100.28	9,454,539.82	0.88
Supranational								42,382,314.53	3.92
US20752TAA25	6.7500	%	Connect Finco Via Connect US Finco USD Notes 19/26	USD	31,080.0	%	100.28	31,167,024.00	2.88
US830867AA59	4.5000	%	Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	6,350.0	%	102.37	6,500,290.53	0.60
US466112AR07	5.7500	%	JBS USA LUX Via JBS USA Finance USD Notes 15/25	USD	4,600.0	%	102.50	4,715,000.00	0.44
United Kingdom								49,680,594.88	4.60
US28228PAA93	6.7500	%	eG Global Finance USD Notes 19/25	USD	15,950.0	%	101.14	16,132,228.75	1.49
US28228PAB76	8.5000	%	eG Global Finance USD Notes 19/25	USD	13,600.0	%	104.70	14,238,928.00	1.32
US460599AB91	6.2500	%	International Game Technology USD Notes 15/22	USD	18,873.0	%	102.31	19,309,438.13	1.79
USA								688,465,036.19	63.75
US018581AK47	4.7500	%	Alliance Data Systems USD Notes 19/24	USD	38,400.0	%	93.53	35,916,480.00	3.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US018581AL20	7.0000 % Alliance Data Systems USD Notes 20/26	USD	11,250.0	% 99.75	11,221,875.00	1.04
US019736AD97	5.0000 % Allison Transmission USD Notes 16/24	USD	2,000.0	% 100.69	2,013,750.00	0.19
US00164VAD55	5.0000 % AMC Networks USD Notes 16/24	USD	30,450.0	% 101.25	30,830,625.00	2.85
US00213MAK09	7.8750 % APX Group USD Notes 16/22	USD	20,962.0	% 100.19	21,001,303.75	1.94
US00213MAU80	8.5000 % APX Group USD Notes 20/24	USD	22,400.0	% 106.36	23,825,648.00	2.21
US038522AR99	6.3750 % Aramark Services USD Notes 20/25	USD	1,100.0	% 104.16	1,145,749.00	0.11
US109696AB05	5.5000 % Brink's USD Notes 20/25	USD	9,800.0	% 103.69	10,161,375.00	0.94
US146869AB81	5.6250 % Carvana USD Notes 20/25	USD	15,250.0	% 99.55	15,181,375.00	1.41
US16411QAB77	5.2500 % Cheniere Energy Partners USD Notes 18/25	USD	15,075.0	% 102.57	15,462,276.75	1.43
US18451QAP37	9.2500 % Clear Channel Worldwide Holdings USD Notes 20/24	USD	3,495.0	% 96.76	3,381,779.48	0.31
US18911XAC11	12.0000% Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	6,811.4	% 31.50	2,145,585.96	0.20
US12592BAH78	4.3750 % CNH Industrial Capital USD Notes 17/22	USD	9,985.0	% 104.90	10,474,283.97	0.97
US15723RAA23	6.0000 % Colfax USD Notes 19/24	USD	11,335.0	% 103.89	11,775,421.43	1.09
US225310AN19	5.1250 % Credit Acceptance USD Notes 19/24	USD	850.0	% 98.99	841,415.00	0.08
US12662PAB40	5.2500 % CVR Energy USD Notes 20/25	USD	35,350.0	% 88.06	31,130,093.75	2.88
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	5,658.0	% 103.98	5,882,905.50	0.54
US26885BAF76	6.0000 % EQM Midstream Partners USD Notes 20/25	USD	13,575.0	% 102.88	13,965,281.25	1.29
US26907YAA29	5.2500 % ESH Hospitality USD Notes 15/25	USD	10,950.0	% 100.63	11,019,258.75	1.02
US345397YJ68	1.5033 % Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	% 95.52	9,552,220.30	0.88
US35804GAJ76	4.2500 % Fresenius US Finance II USD Notes 14/21	USD	6,000.0	% 101.14	6,068,275.20	0.56
US35804GAK40	4.5000 % Fresenius US Finance II USD Notes 15/23	USD	5,335.0	% 106.57	5,685,694.62	0.53
US36467WAC38	10.0000% GameStop USD Notes 20/23	USD	23,675.0	% 90.75	21,485,062.50	1.99
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	15,950.0	% 108.69	17,335,656.25	1.60
US410345AN24	5.3750 % Hanesbrands USD Notes 20/25	USD	2,420.0	% 105.38	2,550,075.00	0.24
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	9,120.0	% 103.75	9,462,000.00	0.88
US466253AA96	6.0000 % j2 Cloud Services Via j2 Cloud Co-Obligor USD Notes 17/25	USD	3,955.0	% 104.13	4,118,341.50	0.38
US48238TAA79	5.1250 % KAR Auction Services USD Notes 17/25	USD	2,000.0	% 100.13	2,002,500.00	0.19
US49377PAA49	7.5000 % KGA Escrow USD Notes 18/23	USD	20,957.0	% 103.99	21,792,660.38	2.02
US49456BAA98	5.0000 % Kinder Morgan USD Notes 13/21	USD	6,700.0	% 101.27	6,785,320.48	0.63
US541056AA53	5.5000 % Logan Merger Sub USD Notes 20/27	USD	4,850.0	% 101.21	4,908,612.25	0.45
US50212YAB02	5.7500 % LPL Holdings USD Notes 17/25	USD	13,823.0	% 103.58	14,317,794.29	1.33
US502160AM62	9.6250 % LSB Industries USD Notes 18/23	USD	23,308.0	% 97.61	22,751,987.66	2.11
US571903BD44	5.7500 % Marriott International USD Notes 20/25	USD	1,100.0	% 111.68	1,228,507.50	0.11
US59001KAG58	6.2500 % Meritor USD Notes 20/25	USD	2,000.0	% 104.98	2,099,600.00	0.19
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	12,000.0	% 104.15	12,498,000.00	1.16
US55336VBJ89	6.2500 % MPLX USD Notes 20/22	USD	745.0	% 100.10	745,762.58	0.07
US63918TAA34	9.0000 % Navajo Transitional Energy USD Notes 19/24	USD	3,632.7	% 31.50	1,144,312.34	0.11
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	37,375.0	% 104.99	39,239,078.13	3.63
US65158NAB82	6.1250 % Newmark Group USD Notes 19/23	USD	19,945.0	% 104.54	20,849,830.06	1.93
US69007TAD63	6.2500 % Outfront Media Capital Via Outfront Media Capital USD Notes 20/25	USD	1,450.0	% 103.17	1,495,928.75	0.14
US69318FAK49	9.2500 % PBF Holding Via PBF Finance USD Notes 20/25	USD	13,000.0	% 103.17	13,412,454.90	1.24
US71376LAB62	5.5000 % Performance Food Group USD Notes 16/24	USD	3,134.0	% 100.75	3,157,505.00	0.29
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	1,500.0	% 106.15	1,592,175.00	0.15
US73939VAA26	9.0330 % PowerTeam Services USD Notes 20/25	USD	8,500.0	% 105.06	8,930,312.50	0.83
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	3,250.0	% 104.71	3,402,928.75	0.31
US75026JAC45	4.5000 % Radiate Holdings Via Radiate Finance USD Notes 20/26	USD	2,000.0	% 100.50	2,010,000.00	0.19
US75419TAA16	5.6250 % Rattler Midstream USD Notes 20/25	USD	3,250.0	% 100.38	3,262,187.50	0.30

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US75606DAE13	4.8750 % Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	7,201.0	% 99.44	7,160,494.38	0.66
US75606DAJ00	7.6250 % Realogy Group Via Realogy Co-Issuer USD Notes 20/25	USD	14,790.0	% 104.83	15,504,135.15	1.44
US78410GAB05	4.0000 % SBA Communications USD Notes 18/22	USD	2,285.0	% 101.10	2,310,169.28	0.21
US81282UAE29	9.5000 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	1,100.0	% 103.25	1,135,750.00	0.10
US85205TAL44	7.5000 % Spirit AeroSystems USD Notes 20/25	USD	15,050.0	% 101.06	15,209,831.00	1.41
US86765LAJ61	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	14,368.0	% 100.91	14,499,251.68	1.34
US87612BAM46	5.2500 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	18,691.0	% 99.76	18,646,235.06	1.73
US87901JAF21	4.7500 % TEGNA USD Notes 20/26	USD	8,250.0	% 102.06	8,420,156.25	0.78
US87264AAQ85	6.0000 % T-Mobile USA USD Notes 16/24	USD	2,100.0	% 102.09	2,143,968.75	0.20
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	700.0	% 105.31	737,187.50	0.07
US92346LAB99	7.5000 % Veritas US Via Veritas Bermuda USD Notes 16/23	USD	19,465.0	% 100.03	19,469,963.58	1.80
US92346LAE39	7.5000 % Veritas US Via Veritas Bermuda USD Notes 20/25	USD	11,550.0	% 102.53	11,842,330.50	1.10
US97789LAC00	8.5000 % Wolverine Escrow USD Notes 19/24	USD	24,850.0	% 83.69	20,796,468.00	1.93
US97789LAB27	9.0000 % Wolverine Escrow USD Notes 19/26	USD	13,000.0	% 82.69	10,749,375.00	0.99
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	4,589.0	% 94.25	4,325,017.78	0.40
US983133AB53	7.7500 % Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	6,300.0	% 104.58	6,588,540.00	0.61
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	2,000.0	% 100.53	2,010,650.00	0.19
US983793AG59	6.7500 % XPO Logistics USD Notes 19/24	USD	3,084.0	% 105.69	3,259,402.50	0.30
US983793AH33	6.2500 % XPO Logistics USD Notes 20/25	USD	2,250.0	% 106.44	2,394,843.75	0.22
Other securities and money-market instruments					0.30	0.00
Equities					0.30	0.00
USA					0.30	0.00
US18911Q3002	Cloud Peak Energy*	Shs	29,788	USD 0.00	0.30	0.00
Investments in securities and money-market instruments					1,038,610,093.92	96.17
Deposits at financial institutions					38,479,072.99	3.56
Sight deposits					38,479,072.99	3.56
	State Street Bank International GmbH, Luxembourg Branch	USD			31,549,072.99	2.92
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,930,000.00	0.64
Investments in deposits at financial institutions					38,479,072.99	3.56

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-4,016,988.85	-0.37
Forward Foreign Exchange Transactions				-4,016,988.85	-0.37
Sold AUD / Bought USD - 06 Oct 2020	AUD	-44,242.04		-33.44	0.00
Sold AUD / Bought USD - 13 Nov 2020	AUD	-2,923,168.12		31,195.17	0.00
Sold CNH / Bought USD - 13 Nov 2020	CNH	-181,160.47		-201.92	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-9,998,298.01		97,862.27	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-197,129.00		5,743.96	0.00
Sold PLN / Bought USD - 13 Nov 2020	PLN	-3,182.16		31.13	0.00
Sold SGD / Bought USD - 13 Nov 2020	SGD	-1,621,289.05		2,491.29	0.00
Sold USD / Bought AUD - 13 Nov 2020	USD	-17,081,600.52		-125,427.53	-0.01
Sold USD / Bought CHF - 13 Nov 2020	USD	-3,946,487.04		-35,976.36	0.00
Sold USD / Bought CNH - 13 Nov 2020	USD	-2,434,477.18		52,467.33	0.00
Sold USD / Bought CZK - 13 Nov 2020	USD	-236,528.62		-10,109.30	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 13 Nov 2020	USD	-628,459,335.46		-3,886,598.72	-0.35
Sold USD / Bought GBP - 13 Nov 2020	USD	-7,963,198.15		-171,540.48	-0.01
Sold USD / Bought PLN - 13 Nov 2020	USD	-111,517.03		-3,689.45	0.00
Sold USD / Bought SGD - 13 Nov 2020	USD	-15,945,404.77		16,294.87	0.00
Sold USD / Bought ZAR - 13 Nov 2020	USD	-330,473.62		10,563.61	0.00
Sold ZAR / Bought USD - 06 Oct 2020	ZAR	-288,915.48		-232.23	0.00
Sold ZAR / Bought USD - 13 Nov 2020	ZAR	-1,646,407.27		170.95	0.00
Investments in derivatives				-4,016,988.85	-0.37
Net current assets/liabilities	USD			6,927,770.73	0.64
Net assets of the Subfund	USD			1,079,999,948.79	100.00

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2D GDX/ISIN: LU1516272264	9.07	9.58	9.71
- Class AMg (H2-AUD) (distributing) WKN: A2P TAK/ISIN: LU2060905374	9.46	--	--
- Class PT (H2-CHF) (accumulating) WKN: A2D QA1/ISIN: LU1597343661	991.17	1,010.51	1,003.46
- Class RT (H2-CHF) (accumulating) WKN: A2P M8Q/ISIN: LU2023251148	99.05	101.01	--
- Class AM (H2-RMB) (distributing) WKN: A2D PXU/ISIN: LU1597245817	9.01	9.46	9.65
- Class AT (H2-CZK) (accumulating) WKN: A2D T6R/ISIN: LU1641600926	3,018.74	3,053.97	2,991.29
- Class A (H2-EUR) (distributing) WKN: A14 ZMT/ISIN: LU1282651808	91.30	97.08	100.01
- Class AM (H2-EUR) (distributing) WKN: A2A BD8/ISIN: LU1328247892	9.33	9.77	9.89
- Class AQ (H2-EUR) (distributing) WKN: A2D SOC/ISIN: LU1627340166	93.10	97.15	97.93
- Class AT (H2-EUR) (accumulating) WKN: A2A EDG/ISIN: LU1363153823	104.87	107.21	106.67
- Class CT (H2-EUR) (accumulating) WKN: A2A PBM/ISIN: LU1459823750	99.63	102.02	101.69
- Class IT (H2-EUR) (accumulating) WKN: A2D MMP/ISIN: LU1574760846	1,016.34	1,033.62	1,021.32
- Class P (H2-EUR) (distributing) WKN: A14 ZMS/ISIN: LU1282651717	909.89	967.93	997.19
- Class P2 (H2-EUR) (distributing) WKN: A14 1XZ/ISIN: LU1304665596	896.79	953.30	982.19
- Class P7 (H2-EUR) (distributing) WKN: A2N 6FZ/ISIN: LU1885506656	94.99	101.40	--
- Class R (H2-EUR) (distributing) WKN: A2A FQE/ISIN: LU1377965386	91.63	97.36	100.35
- Class RT (H2-EUR) (accumulating) WKN: A2A FQF/ISIN: LU1377965469	106.96	108.74	107.56
- Class WT (H2-EUR) (accumulating) WKN: A2D QJF/ISIN: LU1602090547	1,013.07	1,027.32	1,013.64
- Class AM (H2-GBP) (distributing) WKN: A2D GDW/ISIN: LU1516272181	9.12	9.61	9.74
- Class P (H2-GBP) (distributing) WKN: A2D LJ4/ISIN: LU1560902980	937.67	989.77	1,006.39
- Class AM (HKD) (distributing) WKN: A2A NTB/ISIN: LU1449865044	9.15	9.73	9.81
- Class IM (H2-PLN) (distributing) WKN: A2N 7N1/ISIN: LU1896601116	3,875.42	4,060.51	--
- Class AM (SGD) (distributing) WKN: A2D LJ7/ISIN: LU1560903285	9.05	9.53	9.52
- Class AM (H2-SGD) (distributing) WKN: A2A NW9/ISIN: LU1451583386	9.01	9.49	9.62
- Class A (USD) (distributing) WKN: A2A TZ8/ISIN: LU1508476642	9.89	10.26	10.24
- Class AM (USD) (distributing) WKN: A14 330/ISIN: LU1322973634	9.48	9.94	10.04
- Class AMg (USD) (distributing) WKN: A2P ZAH/ISIN: LU2111465915	9.44	--	--
- Class AQ (USD) (distributing) WKN: A2D SOD/ISIN: LU1627375626	9.41	9.82	9.88
- Class AT (USD) (accumulating) WKN: A2A EDF/ISIN: LU1363153740	11.61	11.61	11.20
- Class CM (USD) (distributing) WKN: A2P EXJ/ISIN: LU1958618628	9.54	10.02	--
- Class CT (USD) (accumulating) WKN: A2P EXK/ISIN: LU1958618891	10.22	10.25	--
- Class IM (USD) (distributing) WKN: A2H 7QP/ISIN: LU1720048146	945.70	985.72	989.47
- Class IT (USD) (accumulating) WKN: A14 ZMR/ISIN: LU1282651634	1,194.84	1,187.82	1,138.68
- Class P (USD) (distributing) WKN: A14 331/ISIN: LU1322973550	1,016.30	1,054.70	1,052.49
- Class PM (USD) (distributing) WKN: A2A DN1/ISIN: LU1349983426	997.60	1,037.71	1,039.71
- Class PT (USD) (accumulating) WKN: A2A GF0/ISIN: LU1389837904	1,087.05	1,081.11	1,036.87
- Class PT2 (USD) (accumulating) WKN: A2A RB9/ISIN: LU1487227495	1,139.96	1,131.01	1,082.07
- Class P2 (USD) (distributing) WKN: A2A T5Z/ISIN: LU1511523414	996.38	1,034.36	1,032.12
- Class P7 (USD) (distributing) WKN: A2N 6F0/ISIN: LU1885506904	100.82	104.47	--
- Class R (USD) (distributing) WKN: A2D XTA/ISIN: LU1685826841	9.91	10.28	10.25
- Class W (USD) (distributing) WKN: A14 ZMU/ISIN: LU1282652012	989.08	1,026.46	1,024.37
- Class WT (USD) (accumulating) WKN: A2A NCF/ISIN: LU1442232507	1,151.58	1,142.27	1,092.66

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
- Class AMg (H2-ZAR) (distributing) WKN: A2P U83/ISIN: LU2079109455	141,50	--	--
Shares in circulation	51,976,130	75,205,189	115,896,574
- Class AM (H2-AUD) (distributing) WKN: A2D GDX/ISIN: LU1516272264	2,195,429	3,365,367	5,143,406
- Class AMg (H2-AUD) (distributing) WKN: A2P TAK/ISIN: LU2060905374	98,512	--	--
- Class PT (H2-CHF) (accumulating) WKN: A2D QA1/ISIN: LU1597343661	3,548	3,417	23
- Class RT (H2-CHF) (accumulating) WKN: A2P M8Q/ISIN: LU2023251148	885	110	--
- Class AM (H2-RMB) (distributing) WKN: A2D PXU/ISIN: LU1597245817	1,860,633	1,948,759	101,812
- Class AT (H2-CZK) (accumulating) WKN: A2D T6R/ISIN: LU1641600926	1,735	2,175	1,407
- Class A (H2-EUR) (distributing) WKN: A14 ZMT/ISIN: LU1282651808	1,129,806	1,340,341	822,816
- Class AM (H2-EUR) (distributing) WKN: A2A BD8/ISIN: LU1328247892	936,823	954,583	1,077,307
- Class AQ (H2-EUR) (distributing) WKN: A2D S0C/ISIN: LU1627340166	776	359	102
- Class AT (H2-EUR) (accumulating) WKN: A2A EDG/ISIN: LU1363153823	448,177	597,808	694,247
- Class CT (H2-EUR) (accumulating) WKN: A2A PBM/ISIN: LU1459823750	52,844	30,116	21,178
- Class IT (H2-EUR) (accumulating) WKN: A2D MMP/ISIN: LU1574760846	6,958	6,000	16,490
- Class P (H2-EUR) (distributing) WKN: A14 ZMS/ISIN: LU1282651717	42,991	35,568	11,623
- Class P2 (H2-EUR) (distributing) WKN: A14 1XZ/ISIN: LU1304665596	174,024	306,959	346,646
- Class P7 (H2-EUR) (distributing) WKN: A2N 6FZ/ISIN: LU1885506656	9,577	1,289,042	--
- Class R (H2-EUR) (distributing) WKN: A2A FQE/ISIN: LU1377965386	369,210	288,871	389,946
- Class RT (H2-EUR) (accumulating) WKN: A2A FQF/ISIN: LU1377965469	91,610	125,871	173,271
- Class WT (H2-EUR) (accumulating) WKN: A2D QJF/ISIN: LU1602090547	108,746	99,735	121,389
- Class AM (H2-GBP) (distributing) WKN: A2D GDW/ISIN: LU1516272181	621,771	963,703	855,028
- Class P (H2-GBP) (distributing) WKN: A2D LJ4/ISIN: LU1560902980	174	143	4,268
- Class AM (HKD) (distributing) WKN: A2A NTB/ISIN: LU1449865044	17,467,094	31,531,310	58,637,840
- Class IM (H2-PLN) (distributing) WKN: A2N 7N1/ISIN: LU1896601116	106	18,430	--
- Class AM (SGD) (distributing) WKN: A2D LJ7/ISIN: LU1560903285	233,378	272,454	368,355
- Class AM (H2-SGD) (distributing) WKN: A2A NW9/ISIN: LU1451583386	2,229,119	4,559,001	7,533,841
- Class A (USD) (distributing) WKN: A2A TZ8/ISIN: LU1508476642	1,863,328	2,043,624	1,985,533
- Class AM (USD) (distributing) WKN: A14 330/ISIN: LU1322973634	9,761,736	14,379,055	20,255,097
- Class AMg (USD) (distributing) WKN: A2P ZAH/ISIN: LU2111465915	380,628	--	--
- Class AQ (USD) (distributing) WKN: A2D S0D/ISIN: LU1627375626	171,989	198,200	35,677
- Class AT (USD) (accumulating) WKN: A2A EDF/ISIN: LU1363153740	10,981,096	8,187,876	14,105,700
- Class CM (USD) (distributing) WKN: A2P EXJ/ISIN: LU1958618628	3,666	116	--
- Class CT (USD) (accumulating) WKN: A2P EXK/ISIN: LU1958618891	5,500	113	--
- Class IM (USD) (distributing) WKN: A2H 7QP/ISIN: LU1720048146	14,427	6,077	41,471
- Class IT (USD) (accumulating) WKN: A14 ZMR/ISIN: LU1282651634	46,446	80,132	79,492
- Class P (USD) (distributing) WKN: A14 331/ISIN: LU1322973550	19,474	21,358	36,435
- Class PM (USD) (distributing) WKN: A2A DN1/ISIN: LU1349983426	7,133	7,628	7,243
- Class PT (USD) (accumulating) WKN: A2A GF0/ISIN: LU1389837904	3,390	742	3,745
- Class PT2 (USD) (accumulating) WKN: A2A RB9/ISIN: LU1487227495	560	4,897	13,433
- Class P2 (USD) (distributing) WKN: A2A T5Z/ISIN: LU1511523414	85	3,810	17,818
- Class P7 (USD) (distributing) WKN: A2N 6F0/ISIN: LU1885506904	2,197	4,419	--
- Class R (USD) (distributing) WKN: A2D XTA/ISIN: LU1685826841	549,887	2,476,541	2,939,541
- Class W (USD) (distributing) WKN: A14 ZMU/ISIN: LU1282652012	34,617	28,882	157

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
- Class WT (USD) (accumulating) WKN: A2A NCF/ISIN: LU1442232507	16,988	21,599	54,235
- Class AMg (H2-ZAR) (distributing) WKN: A2P U83/ISIN: LU2079109455	29,056	--	--
Subfund assets in millions of USD	1,080.0	1,504.8	1,702.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	73.48
United Kingdom	4.60
Supranational	3.92
Cayman Islands	3.71
Bermuda	2.65
Other countries	7.81
Other net assets	3.83
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	72,515,497.24
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	118,690.48
- negative interest rate	-34.30
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	72,634,153.42
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-464,090.52
Performance fee	0.00
All-in-fee	-10,749,003.50
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-23,541.75
Total expenses	-11,236,635.77
Net income/loss	61,397,517.65
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	1,397,992.46
- forward foreign exchange transactions	5,531,961.17
- options transactions	0.00
- securities transactions	-47,789,458.88
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	20,538,012.40
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	2,997.45
- forward foreign exchange transactions	25,132,810.41
- options transactions	0.00
- securities transactions	-29,852,873.07
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	15,820,947.19

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	1,038,610,093.92
(Cost price USD 1,078,007,784.21)	
Time deposits	0.00
cash at banks	38,479,072.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	19,149,628.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	621,661.72
- securities lending	0.00
- securities transactions	4,970,141.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	216,820.58
Total Assets	1,102,047,418.87
Liabilities to banks	-34,188.71
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,636,075.16
- securities lending	0.00
- securities transactions	-15,200,000.00
Capital gain tax	0.00
Other payables	-943,396.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,233,809.43
Total Liabilities	-22,047,470.08
Net assets of the Subfund	1,079,999,948.79

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,504,777,056.56
Subscriptions	603,364,455.88
Redemptions	-1,003,556,957.70
Distribution	-40,405,553.14
Result of operations	15,820,947.19
Net assets of the Subfund at the end of the reporting period	1,079,999,948.79

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	75,205,189
- issued	29,190,022
- redeemed	-52,419,081
- at the end of the reporting period	51,976,130

Allianz US Short Term Plus

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								4,012,414.08	34.18
Bonds								4,012,414.08	34.18
Canada								62,746.35	0.53
US15135UAG40	3.0000	%	Cenovus Energy USD Notes 12/22	USD	45.0	%	96.44	43,399.35	0.37
US15135UAJ88	3.8000	%	Cenovus Energy USD Notes 13/23	USD	20.0	%	96.74	19,347.00	0.16
Ireland								101,437.50	0.86
US00772BAR24	3.9500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 16/22	USD	100.0	%	101.44	101,437.50	0.86
Switzerland								119,366.39	1.02
US90352JAE38	2.8590	%	UBS Group USD FLR-Notes 17/23	USD	115.0	%	103.80	119,366.39	1.02
USA								3,728,863.84	31.77
US025816BS73	3.4000	%	American Express USD Notes 18/23	USD	235.0	%	106.43	250,099.93	2.13
US06051GEU94	3.3000	%	Bank of America USD MTN 13/23	USD	320.0	%	106.19	339,806.69	2.90
US075887BT55	2.8940	%	Becton Dickinson USD Notes 17/22	USD	115.0	%	103.41	118,917.31	1.01
US097023AD79	8.7500	%	Boeing USD Notes 91/21	USD	50.0	%	107.00	53,501.49	0.46
US097023BM69	1.6500	%	Boeing USD Notes 15/20	USD	91.0	%	100.07	91,066.03	0.78
US172967LG49	2.7500	%	Citigroup USD Notes 17/22	USD	110.0	%	103.34	113,672.39	0.97
US254709AG33	5.2000	%	Discover Financial Services USD Notes 12/22	USD	105.0	%	106.65	111,977.83	0.95
US25746UBT51	4.1040	%	Dominion Energy USD Notes 16/21	USD	45.0	%	101.76	45,792.67	0.39
US233331BB29	2.6000	%	DTE Energy USD Notes 19/22	USD	125.0	%	103.36	129,199.56	1.10
US281020AJ68	2.9500	%	Edison International USD Notes 16/23	USD	85.0	%	102.35	86,999.89	0.74
US281020AL15	2.4000	%	Edison International USD Notes 17/22	USD	37.0	%	101.34	37,494.85	0.32
US283695AZ76	8.6250	%	El Paso Natural Gas USD Notes 92/22	USD	105.0	%	109.68	115,162.13	0.98
US75886AAL26	5.8750	%	Energy Transfer Partners LP Via Regency Energy Finance USD Notes 14/22	USD	210.0	%	104.42	219,274.40	1.87
US320517AB13	3.5000	%	First Horizon National USD Notes 15/20	USD	45.0	%	100.35	45,158.24	0.39
US320517AC95	3.5500	%	First Horizon National USD Notes 20/23	USD	200.0	%	105.32	210,639.94	1.79
US345397XQ11	3.2000	%	Ford Motor Credit USD Notes 15/21	USD	170.0	%	99.88	169,787.50	1.45
US37045XBD75	3.7000	%	General Motors Financial USD Notes 15/20	USD	150.0	%	100.33	150,493.64	1.28
US373334KM26	2.1000	%	Georgia Power USD Notes 20/23	USD	50.0	%	104.50	52,250.34	0.45
US45866FAM68	0.7000	%	Intercontinental Exchange USD Notes 20/23	USD	114.0	%	100.31	114,350.68	0.97
US494550BJ49	4.1500	%	Kinder Morgan Energy Partners USD Notes 11/22	USD	110.0	%	104.79	115,267.92	0.98
US56585ABG67	4.5000	%	Marathon Petroleum USD Notes 20/23	USD	200.0	%	107.97	215,940.98	1.84
US694308JE87	1.7500	%	Pacific Gas and Electric USD Notes 20/22	USD	300.0	%	100.16	300,465.66	2.56
US72650RAY80	5.0000	%	Plains All American Pipeline LP Via PAA Finance USD Notes 11/21	USD	110.0	%	100.31	110,339.45	0.94
US86765BAJ89	4.6500	%	Sunoco Logistics Partners Operations USD Notes 11/22	USD	100.0	%	103.85	103,847.41	0.88
US87165BAC72	3.7500	%	Synchrony Financial USD Notes 14/21	USD	15.0	%	102.00	15,300.26	0.13
US87165BAQ68	2.8500	%	Synchrony Financial USD Notes 19/22	USD	225.0	%	103.02	231,788.61	1.97
US87161CAL90	3.1250	%	Synovus Financial USD Notes 17/22	USD	175.0	%	103.01	180,268.04	1.54
Securities and money-market instruments dealt on another regulated market								7,534,188.43	64.18
Bonds								4,624,203.01	39.39
Supranational								174,739.12	1.49
US11134LAD10	3.0000	%	Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/22	USD	170.0	%	102.79	174,739.12	1.49
USA								4,449,463.89	37.90
USU0029QAY27	5.0000	%	AbbVie USD Notes 20/21	USD	60.0	%	104.15	62,490.18	0.53
US00287YCF43	3.4500	%	AbbVie USD Notes 20/22	USD	220.0	%	103.67	228,077.89	1.94
USU0029QBA32	3.2500	%	AbbVie USD Notes 20/22	USD	35.0	%	104.57	36,598.91	0.31
US04685A2E07	3.0000	%	Athene Global Funding USD Notes 17/22	USD	200.0	%	103.32	206,640.44	1.76
US14040HBM60	1.1918	%	Capital One Financial USD FLR-Notes 17/22	USD	220.0	%	100.70	221,539.34	1.89
US125523AB67	0.8961	%	Cigna USD FLR-Notes 19/21	USD	145.0	%	100.41	145,593.78	1.24
US172967JZ57	4.3751	%	Citigroup USD FLR-Notes 15/undefined	USD	110.0	%	97.85	107,638.85	0.92
US172967LH22	1.2045	%	Citigroup USD FLR-Notes 17/22	USD	110.0	%	101.07	111,171.81	0.95
US17401QAT85	0.9848	%	Citizens Bank Via Providence RI USD FLR-Notes 19/22	USD	235.0	%	100.32	235,747.58	2.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in USD	% of Subfund assets	
US126650DD99	0.9618	%	CVS Health USD FLR-Notes 18/21	USD	110.0	%	100.26	110,289.30	0.94
US25470DAH26	3.2500	%	Discovery Communications USD Notes 13/23	USD	85.0	%	105.84	89,962.78	0.77
US25746UDC09	2.4500	%	Dominion Energy USD Notes 19/23	USD	95.0	%	103.57	98,388.15	0.84
US26441CBD65	0.9003	%	Duke Energy USD FLR-Notes 19/22	USD	110.0	%	100.72	110,786.74	0.94
US37045XBR61	1.8181	%	General Motors Financial USD FLR-Notes 17/22	USD	55.0	%	100.53	55,291.65	0.47
US38141GWD23	1.3545	%	Goldman Sachs Group USD FLR-Notes 17/22	USD	330.0	%	101.19	333,916.37	2.84
US38937LAA98	2.0000	%	Gray Oak Pipeline USD Notes 20/23	USD	200.0	%	100.65	201,309.10	1.72
US502431AJ86	3.8500	%	L3Harris Technologies USD Notes 20/23	USD	50.0	%	108.31	54,154.34	0.46
US52532XAA37	2.9500	%	Leidos USD Notes 20/23	USD	95.0	%	105.38	100,114.39	0.85
US6174468K89	0.7868	%	Morgan Stanley USD FLR-MTN 20/23	USD	160.0	%	100.21	160,340.00	1.37
US61746BEE20	1.4518	%	Morgan Stanley USD FLR-Notes 17/22	USD	170.0	%	100.29	170,499.55	1.45
US63946CAE84	5.2500	%	NBCUniversal Enterprise USD Notes 13/undefined	USD	110.0	%	100.81	110,887.85	0.94
US69351UAX19	0.4728	%	PPL Electric Utilities USD FLR-Notes 20/23	USD	40.0	%	100.05	40,018.00	0.34
US842587CY12	5.5000	%	Southern USD FLR-Notes 16/57	USD	110.0	%	102.12	112,331.80	0.96
US842400GF40	1.8450	%	Southern California Edison USD Notes 15/22	USD	55.7	%	100.05	55,743.76	0.47
US842434CV28	0.5697	%	Southern California Gas USD FLR-Notes 20/23	USD	250.0	%	100.03	250,076.63	2.13
US86787EBD85	0.8701	%	SunTrust Bank USD FLR-Notes 19/22	USD	225.0	%	100.49	226,107.38	1.93
US87164DQS26	2.2890	%	Synovus Bank USD FLR-Notes 20/23	USD	100.0	%	101.25	101,252.60	0.86
US88732JAX63	4.1250	%	Time Warner Cable USD Notes 10/21	USD	110.0	%	100.42	110,463.06	0.94
US88732JBA51	4.0000	%	Time Warner Cable USD Notes 11/21	USD	110.0	%	102.13	112,339.17	0.96
US92343VDX91	1.2373	%	Verizon Communications USD FLR-Notes 17/22	USD	150.0	%	101.26	151,892.76	1.29
US949746SP73	1.1825	%	Wells Fargo USD FLR-Notes 17/22	USD	335.0	%	100.84	337,799.73	2.88
Asset-Backed Securities							2,728,974.76	23.25	
Cayman Islands							798,830.43	6.81	
US05363LAU70	1.2990	%	Avery Point VI ABS USD FLR- Notes 18/27 CLAR	USD	249.9	%	100.07	250,118.99 ¹⁾	2.13
US55818KAR23	1.4155	%	Madison Park Funding XI ABS USD FLR-Notes 17/29 CLAR	USD	250.0	%	99.66	249,149.50 ¹⁾	2.13
US89473LAH78	1.3418	%	Treman Park ABS USD FLR- Notes 18/28 CLARR	USD	300.0	%	99.85	299,561.94 ¹⁾	2.55
USA							1,930,144.33	16.44	
US02007YAC84	1.9900	%	Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/22 Cl.A3	USD	49.7	%	100.22	49,790.35 ¹⁾	0.42
US02008QAB68	2.3400	%	Ally Auto Receivables Trust 2019-2 ABS USD Notes 19/22 Cl.A2	USD	44.0	%	100.36	44,138.01 ¹⁾	0.38
US02007TAB17	1.9300	%	Ally Auto Receivables Trust 2019-4 ABS USD Notes 19/22 Cl.A2	USD	22.8	%	100.45	22,916.24 ¹⁾	0.20
US09659QAD97	2.3500	%	BMW Vehicle Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	125.0	%	100.49	125,644.73 ¹⁾	1.07
US09659QAE70	2.5100	%	BMW Vehicle Owner Trust 2018-A ABS USD Notes 18/24 Cl.A4	USD	70.0	%	101.94	71,359.88 ¹⁾	0.61
US14314EAE14	1.9000	%	Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.B	USD	200.0	%	100.07	200,132.88 ¹⁾	1.70
US34531EAG17	2.4100	%	Ford Credit Auto Owner Trust 2017-A ABS USD Notes 17/23 Cl.C	USD	26.0	%	100.22	26,058.10 ¹⁾	0.22
US34528FAD06	3.0300	%	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	44.5	%	101.45	45,189.31 ¹⁾	0.39
US34532TAD46	3.2400	%	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/23 Cl.A3	USD	43.5	%	101.77	44,305.93 ¹⁾	0.38
US34532TAE29	3.3800	%	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 Cl.A4	USD	65.0	%	104.94	68,212.42 ¹⁾	0.58
US36255JAD63	3.0200	%	GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	146.9	%	101.66	149,354.74 ¹⁾	1.27

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
US43813FAD50	2.2100 % Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 CL.A4	USD	130.0 %	101.06	131,380.05 ¹⁾	1.12
US44933AAC18	3.2000 % Hyundai Auto Receivables Trust 2018-B ABS USD Notes 18/22 CL.A3	USD	122.8 %	101.73	124,873.33 ¹⁾	1.06
US47788BAE48	2.1100 % John Deere Owner Trust 2017-B ABS USD Notes 17/24 CL.A4	USD	150.0 %	100.40	150,604.01 ¹⁾	1.28
US65478GAE08	1.9500 % Nissan Auto Receivables 2017-B Owner Trust ABS USD Notes 17/23 CL.A4	USD	60.0 %	100.92	60,549.09 ¹⁾	0.52
US65478HAE80	2.2800 % Nissan Auto Receivables 2017-C Owner Trust ABS USD Notes 17/24 CL.A4	USD	150.0 %	101.86	152,794.11 ¹⁾	1.30
US85572MAA80	2.8630 % Starwood Waypoint Homes 2017-1 Trust ABS USD FLR-Notes 19/35 CL.A	USD	0.0 %	100.02	0.05 ¹⁾	0.00
US78471FAB85	4.4900 % Sofi Consumer Loan Program 2016-3 ABS USD FLR-Notes 16/25 CL.B	USD	79.0 %	100.69	79,578.84 ¹⁾	0.68
US89231PAD06	3.1800 % Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/23 CL.A3	USD	150.0 %	101.83	152,744.93 ¹⁾	1.30
US89231PAE88	3.3000 % Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/24 CL.A4	USD	105.0 %	105.52	110,795.46 ¹⁾	0.94
US92349FAA12	2.8200 % Verizon Owner Trust 2018-1 ABS USD Notes 18/22 CL.A1A	USD	118.8 %	100.78	119,721.87 ¹⁾	1.02
Mortgage-Backed Securities					181,010.66	1.54
USA					181,010.66	1.54
US92936QAJ76	4.6970 % WFRBS Commercial Mortgage Trust 2012-C6 MBS USD Notes 12/45 CL.B	USD	175.0 %	103.43	181,010.66 ¹⁾	1.54
Investments in securities and money-market instruments					11,546,602.51	98.36
Deposits at financial institutions					182,897.51	1.56
Sight deposits					182,897.51	1.56
	State Street Bank International GmbH, Luxembourg Branch	USD			52,897.51	0.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			130,000.00	1.11
Investments in deposits at financial institutions					182,897.51	1.56

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-443.40	0.00
Forward Foreign Exchange Transactions				690.09	0.01
Sold EUR / Bought USD - 30 Oct 2020	EUR	-70,142.56		258.83	0.00
Sold USD / Bought EUR - 30 Oct 2020	USD	-11,756,193.27		431.26	0.01
Swap Transactions				-1,133.49	-0.01
Credit Default Swaps				-1,133.49	-0.01
Protection Seller				-1,133.49	-0.01
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2024 - 20.06.2024	USD	115,000.00		-1,133.49	-0.01
Investments in derivatives				-443.40	0.00
Net current assets/liabilities				9,837.72	0.08
Net assets of the Subfund				11,738,894.34	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class W (H2-EUR) (distributing) WKN: A2N 47S/ISIN: LU1877638863	1,002.50	1,004.06
- Class W (USD) (distributing) WKN: A2N 47R/ISIN: LU1877638780	1,031.24	1,013.60
Shares in circulation	10,001	10,001
- Class W (H2-EUR) (distributing) WKN: A2N 47S/ISIN: LU1877638863	10,000	10,000
- Class W (USD) (distributing) WKN: A2N 47R/ISIN: LU1877638780	1	1
Subfund assets in millions of USD	11.7	11.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.65
Cayman Islands	6.81
Other countries	3.90
Other net assets	1.64
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	325,950.11
- swap transactions	1,169.15
- time deposits	0.00
Interest on credit balances	
- positive interest rate	185.95
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	327,305.21
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,122.19
Performance fee	0.00
All-in-fee	-32,339.77
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-33,461.96
Net income/loss	293,843.25
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	234,834.71
- options transactions	0.00
- securities transactions	-34,465.64
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	494,212.32
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	326,281.32
- options transactions	0.00
- securities transactions	39,644.00
- CFD transactions	0.00
- swap transactions	-1,432.24
- TBA transactions	0.00
Result of operations	858,705.40

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	11,546,602.51
(Cost price USD 11,462,215.81)	
Time deposits	0.00
cash at banks	182,897.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,070.11
Interest receivable on	
- bonds	50,844.04
- time deposits	0.00
- swap transactions	31.94
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	690.09
Total Assets	11,783,136.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-40,000.00
Capital gain tax	0.00
Other payables	-3,108.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,133.49
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-44,241.86
Net assets of the Subfund	11,738,894.34

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	10,980,004.77
Subscriptions	10.93
Redemptions	-1.11
Distribution	-99,825.65
Result of operations	858,705.40
Net assets of the Subfund at the end of the reporting period	11,738,894.34

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,001
- issued	0
- redeemed	0
- at the end of the reporting period	10,001

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Allianz Volatility Strategy Fund

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,244,292,400.43	96.50
Bonds								1,244,292,400.43	96.50
Australia								57,753,016.35	4.48
XS0731129234	3.6250	%	Australia & New Zealand Banking Group EUR MTN 12/22	EUR	5,000.0	%	107.42	5,371,025.00	0.42
XS1916387431	0.2500	%	Australia & New Zealand Banking Group EUR MTN 18/22	EUR	4,000.0	%	101.62	4,064,934.80	0.31
XS0775914277	3.0000	%	Commonwealth Bank of Australia EUR MTN 12/22	EUR	8,100.0	%	105.53	8,547,657.03	0.66
XS1357027496	0.3750	%	Commonwealth Bank of Australia EUR MTN 16/21	EUR	3,200.0	%	100.34	3,210,974.72	0.25
XS1371532547	0.3750	%	Macquarie Bank EUR MTN 16/21	EUR	15,000.0	%	100.38	15,057,042.00	1.17
XS0864360358	1.8750	%	National Australia Bank EUR MTN 12/23	EUR	6,000.0	%	105.28	6,316,906.80	0.49
XS1321466911	0.8750	%	National Australia Bank EUR MTN 15/22	EUR	1,000.0	%	102.82	1,028,237.40	0.08
XS1586704378	0.2500	%	National Australia Bank EUR MTN 17/22	EUR	14,000.0	%	101.12	14,156,238.60	1.10
Austria								1,602,718.24	0.12
AT000B049408	1.8750	%	UniCredit Bank Austria EUR MTN 13/20	EUR	1,600.0	%	100.17	1,602,718.24	0.12
Belgium								4,045,523.60	0.31
BE0002477520	0.6250	%	Belfius Bank EUR Notes 14/21 S.1	EUR	4,000.0	%	101.14	4,045,523.60	0.31
Canada								43,080,242.29	3.34
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	6,750.0	%	102.00	6,884,810.33	0.53
XS1550202029	0.1250	%	Bank of Nova Scotia EUR Notes 17/22	EUR	1,000.0	%	100.80	1,007,962.10	0.08
XS1799545758	0.2500	%	Bank of Nova Scotia EUR Notes 18/22	EUR	10,000.0	%	101.47	10,146,698.00	0.79
XS1324916151	0.3750	%	Federation des Caisses Desjardins du Quebec EUR MTN 15/20	EUR	2,000.0	%	100.13	2,002,697.40	0.15
XS1173616753	0.5000	%	National Bank of Canada EUR Notes 15/22	EUR	2,600.0	%	101.31	2,634,036.34	0.20
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	7,800.0	%	100.22	7,817,449.38	0.61
XS1246658501	0.8750	%	Royal Bank of Canada EUR Notes 15/22	EUR	7,400.0	%	102.35	7,573,641.74	0.59
XS1342818470	0.3750	%	Toronto-Dominion Bank EUR MTN 16/21	EUR	5,000.0	%	100.26	5,012,947.00	0.39
Denmark								1,073,695.20	0.08
XS0519458755	3.7500	%	Danske Bank EUR MTN 10/22	EUR	1,000.0	%	107.37	1,073,695.20	0.08
Finland								16,499,581.90	1.28
XS0640463062	3.8750	%	Danske Kiinnitysluottopankki EUR Notes 11/21	EUR	15,000.0	%	103.22	15,482,860.50	1.20
XS0591428445	4.0000	%	Nordea Kiinnitysluottopankki EUR MTN 11/21	EUR	1,000.0	%	101.67	1,016,721.40	0.08
France								122,065,936.98	9.47
FR0010989087	3.8750	%	Crédit Agricole Home Loan EUR MTN 11/21	EUR	5,000.0	%	101.24	5,062,040.00	0.39
FR0012968337	0.2500	%	France Government EUR Bonds 15/20	EUR	3,900.0	%	100.13	3,905,070.00	0.30
FR0125848475	0.0000	%	France Government EUR Zero-Coupon Bonds 04.11.2020	EUR	10,000.0	%	100.06	10,005,595.00	0.78
FR0126310293	0.0000	%	France Government EUR Zero-Coupon Bonds 11.08.2021	EUR	10,000.0	%	100.52	10,052,250.00	0.78
FR0126310285	0.0000	%	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	10,000.0	%	100.49	10,048,841.00	0.78
FR0126001801	0.0000	%	France Government EUR Zero-Coupon Bonds 16.06.2021	EUR	20,000.0	%	100.44	20,087,282.00	1.56
FR0126001785	0.0000	%	France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	15,000.0	%	100.34	15,051,171.00	1.17
FR0125848681	0.0000	%	France Government EUR Zero-Coupon Bonds 24.02.2021	EUR	25,000.0	%	100.24	25,060,192.50	1.94
FR0013398583	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2022	EUR	20,000.0	%	100.94	20,188,400.00	1.57
FR0011600923	1.8750	%	HSBC France EUR MTN 13/20	EUR	2,600.0	%	100.20	2,605,095.48	0.20
Germany								382,758,417.56	29.69
DE000BHY0BS0	0.0100	%	Berlin Hyp EUR MTN 19/22	EUR	10,000.0	%	101.03	10,103,495.00	0.78
DE000DHY5066	0.0100	%	Deutsche Hypothekenbank EUR Notes 19/22 S.506	EUR	5,000.0	%	100.98	5,048,813.00	0.39
DE000A13SWB2	0.1250	%	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	5,000.0	%	100.10	5,005,224.00	0.39
DE000EAA0517	0.0000	%	Erste Abwicklungsanstalt EUR Zero-Coupon MTN 18.11.2022	EUR	18,000.0	%	101.12	18,201,916.80	1.41

Investment Portfolio as at 30/09/2020

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2020	Holdings	Price	Market Value in EUR	% of Subfund assets	
DE0001137891	0.0000	%	German Government EUR Zero-Coupon Bonds 09.12.2020	EUR	40,000.0	%	100.12	40,046,180.00	3.11
DE0001104800	0.0000	%	German Government EUR Zero-Coupon Bonds 10.06.2022	EUR	20,000.0	%	101.19	20,237,800.00	1.57
DE0001104792	0.0000	%	German Government EUR Zero-Coupon Bonds 11.03.2022	EUR	15,000.0	%	101.00	15,149,850.00	1.17
DE0001135424	2.5000	%	Germany Government EUR Bonds 10/21	EUR	25,000.0	%	100.86	25,215,000.00	1.96
DE0001135457	2.2500	%	Germany Government EUR Bonds 11/21	EUR	10,000.0	%	102.70	10,270,000.00	0.80
DE0001141745	0.0000	%	Germany Government EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	20,000.0	%	100.67	20,133,800.00	1.56
DE0001141737	0.0000	%	Germany Government EUR Zero-Coupon Bonds 09.04.2021 S.173	EUR	25,000.0	%	100.33	25,082,500.00	1.95
DE0001104776	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	20,000.0	%	100.63	20,125,236.00	1.56
DE0001104768	0.0000	%	Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	25,000.0	%	100.46	25,115,875.00	1.95
DE0001104743	0.0000	%	Germany Government EUR Zero-Coupon Bonds 11.12.2020	EUR	20,000.0	%	100.12	20,023,800.00	1.55
DE0001104750	0.0000	%	Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	25,000.0	%	100.28	25,069,500.00	1.94
DE000HSH6K32	0.2500	%	Hamburg Commercial Bank EUR MTN 18/22	EUR	10,000.0	%	101.09	10,109,487.00	0.78
DE000A289RC9	0.0000	%	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	5,000.0	%	101.77	5,088,290.00	0.39
DE000LB01ZU3	0.5000	%	Landesbank Baden-Württemberg EUR MTN 15/22	EUR	1,000.0	%	101.89	1,018,905.20	0.08
DE000LB126S0	0.0000	%	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	19,200.0	%	101.07	19,404,981.12	1.51
DE000A1RQDA0	0.0000	%	State of Hesse EUR Zero-Coupon Notes 09.10.2020 S.1802	EUR	10,000.0	%	99.56	9,956,350.00	0.77
DE000A1RQDC6	0.0000	%	State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	20,000.0	%	100.39	20,077,032.00	1.56
DE000A2G8VK4	0.1250	%	State of Niedersachsen EUR Notes 18/23 S.880	EUR	12,005.0	%	101.68	12,207,255.44	0.95
DE000NRWOHM6	0.0000	%	State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	10,000.0	%	99.96	9,995,500.00	0.78
DE000NRWOKV1	0.0000	%	State of North Rhine-Westphalia EUR Zero-Coupon Notes 14.01.2022 S.1451	EUR	10,000.0	%	100.72	10,071,627.00	0.78
Luxembourg							18,116,627.40	1.41	
XS1569741884	0.2500	%	NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	18,000.0	%	100.65	18,116,627.40	1.41
New Zealand							28,388,850.06	2.19	
XS1171526772	0.6250	%	ANZ New Zealand Int'l (London) EUR Notes 15/22	EUR	6,330.0	%	101.47	6,422,744.00	0.50
XS1434582703	0.1250	%	BNZ International Funding (London) EUR Notes 16/21	EUR	6,000.0	%	100.47	6,028,284.00	0.46
XS1432593660	0.1250	%	Westpac Securities (London) EUR Notes 16/21	EUR	5,400.0	%	100.47	5,425,544.70	0.42
XS1591674459	0.2500	%	Westpac Securities EUR MTN 17/22	EUR	10,400.0	%	101.08	10,512,277.36	0.81
Norway							43,055,081.13	3.34	
XS1308759718	0.3750	%	DNB Boligkreditt EUR MTN 15/20	EUR	7,000.0	%	100.05	7,003,489.50	0.54
XS1756428469	0.2500	%	DNB Boligkreditt EUR MTN 18/23	EUR	10,000.0	%	101.72	10,172,344.00	0.79
XS0881369770	2.1250	%	Eika Boligkreditt EUR MTN 13/23	EUR	10,000.0	%	106.12	10,612,300.00	0.82
XS1225004115	0.2500	%	Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	1,100.0	%	101.19	1,113,099.13	0.09
XS1429577791	0.1250	%	SR-Boligkreditt EUR MTN 16/21	EUR	11,000.0	%	100.62	11,068,157.10	0.86
XS1344895450	0.7500	%	SR-Boligkreditt EUR MTN 16/23	EUR	3,000.0	%	102.86	3,085,691.40	0.24
Portugal							2,001,848.80	0.16	
PTBSRBOE0021	0.8750	%	Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	%	100.09	2,001,848.80	0.16
South Korea							954,374.75	0.07	
XS2230307006	0.0000	%	Export-Import Bank of Korea EUR Zero-Coupon Notes 21.09.2023	EUR	950.0	%	100.46	954,374.75	0.07
Spain							278,180,443.75	21.57	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020		Price	Market Value in EUR	% of Subfund assets
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	10,000.0	%	101.43	10,143,185.00	0.79
ES0413860505	0.6250	%	Banco de Sabadell EUR Notes 15/20	EUR	14,000.0	%	100.09	14,012,252.80	1.09
ES0413900384	0.7500	%	Banco Santander EUR MTN 15/22	EUR	1,000.0	%	102.25	1,022,513.40	0.08
ES0413790439	1.0000	%	Banco Santander EUR Notes 16/22	EUR	3,000.0	%	102.02	3,060,603.00	0.24
ES0413307101	1.1250	%	Bankia EUR Notes 15/22	EUR	7,000.0	%	102.85	7,199,285.80	0.56
ES0413307119	0.8750	%	Bankia EUR Notes 16/21	EUR	15,000.0	%	100.42	15,063,444.00	1.17
ES0413679350	0.6250	%	Bankinter EUR Notes 15/20	EUR	1,600.0	%	100.03	1,600,440.16	0.12
ES0440609313	1.0000	%	CaixaBank EUR Notes 16/23	EUR	10,000.0	%	103.33	10,332,826.00	0.80
ES0415306036	0.5000	%	Caja Rural de Navarra EUR Notes 15/22	EUR	3,000.0	%	101.54	3,046,346.70	0.23
XS1681522998	0.2500	%	Instituto de Crédito Oficial EUR MTN 17/22	EUR	10,000.0	%	101.04	10,103,717.00	0.78
ES0443307048	1.7500	%	Kutxabank EUR Notes 14/21	EUR	12,100.0	%	101.42	12,272,133.39	0.95
ES00000128B8	0.7500	%	Spain Government EUR Bonds 16/21	EUR	25,000.0	%	101.02	25,255,500.00	1.96
ES00000128X2	0.0500	%	Spain Government EUR Bonds 17/21	EUR	19,000.0	%	100.20	19,038,190.00	1.47
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	25,000.0	%	101.46	25,366,000.00	1.97
ES0000012C46	0.0500	%	Spain Government EUR Bonds 18/21	EUR	25,000.0	%	100.60	25,150,750.00	1.95
ES0000012F84	0.0000	%	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	25,000.0	%	101.21	25,302,520.00	1.96
ES0L02012042	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.12.2020	EUR	5,000.0	%	100.09	5,004,691.50	0.39
ES0L02107099	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	20,000.0	%	100.38	20,076,800.00	1.56
ES0L02010095	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	10,000.0	%	100.01	10,001,334.00	0.77
ES0L02108139	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	15,000.0	%	100.43	15,064,875.00	1.17
ES0L02101159	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.01.2021	EUR	10,000.0	%	100.16	10,015,624.00	0.78
ES0L02104161	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.04.2021	EUR	10,000.0	%	100.47	10,047,412.00	0.78
Supranational								20,348,286.00	1.58
XS2148404994	0.0000	%	European Investment Bank EUR Zero-Coupon Notes 23.05.2023	EUR	20,000.0	%	101.74	20,348,286.00	1.58
Sweden								60,283,024.38	4.68
XS0988357090	1.6250	%	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	16,400.0	%	100.23	16,438,272.68	1.28
XS0987101242	1.6250	%	Stadshypotek EUR MTN 13/20	EUR	1,600.0	%	100.20	1,603,129.44	0.12
XS1135318431	0.6250	%	Stadshypotek EUR MTN 14/21	EUR	8,000.0	%	101.32	8,105,475.20	0.63
XS1435031270	0.0500	%	Stadshypotek EUR MTN 16/22	EUR	2,000.0	%	100.98	2,019,644.60	0.16
XS1300812077	0.3750	%	Sveriges Sakerstalllda Obligationer EUR MTN 15/20	EUR	4,600.0	%	100.01	4,600,620.54	0.36
XS1355483162	0.2500	%	Sveriges Sakerstalllda Obligationer EUR MTN 16/21	EUR	15,000.0	%	100.26	15,038,427.00	1.17
XS1550140674	0.1250	%	Swedbank Hypotek EUR MTN 17/22	EUR	400.0	%	101.16	404,650.12	0.03
XS1200837836	0.3750	%	Swedbank Hypotek EUR Notes 15/22	EUR	4,000.0	%	101.31	4,052,208.80	0.31
XS1361548693	0.1500	%	Swedbank Hypotek EUR Notes 16/21	EUR	8,000.0	%	100.26	8,020,596.00	0.62
Switzerland								35,932,724.96	2.79
XS1015884833	1.7500	%	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,000.0	%	100.66	5,033,207.50	0.39
XS1111312523	0.7500	%	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	15,000.0	%	101.18	15,177,438.00	1.18
XS1057841980	1.3750	%	UBS (London) EUR MTN 14/21	EUR	5,000.0	%	101.00	5,049,998.00	0.39
XS0500331557	4.0000	%	UBS (London) EUR Notes 10/22	EUR	9,996.0	%	106.76	10,672,081.46	0.83
The Netherlands								10,384,620.00	0.81
XS0671362506	3.6250	%	ING Bank EUR MTN 11/21	EUR	10,000.0	%	103.85	10,384,620.00	0.81
United Kingdom								117,767,387.08	9.13
XS1131109537	0.6250	%	Coventry Building Society EUR Notes 14/21	EUR	15,760.0	%	101.22	15,953,048.97	1.24
XS1391589626	0.5000	%	Lloyds Bank EUR MTN 16/23	EUR	10,000.0	%	102.32	10,231,632.00	0.79
XS1290654513	0.6250	%	Lloyds Bank EUR Notes 15/22	EUR	13,000.0	%	102.13	13,277,310.80	1.03
XS0551478844	3.8750	%	National Westminster Bank EUR MTN 10/20	EUR	18,600.0	%	100.21	18,638,595.00	1.44
XS0289011198	4.3750	%	Nationwide Building Society EUR MTN 07/22	EUR	2,800.0	%	106.86	2,991,964.36	0.23

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
XS0589642049	4.6250 % Nationwide Building Society EUR MTN 11/21	EUR	10,000.0 %	101.84	10,184,079.00	0.79
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	1,500.0 %	102.53	1,538,000.70	0.12
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	10,000.0 %	100.22	10,022,365.00	0.78
XS0997328066	1.6250 % Santander UK EUR MTN 13/20	EUR	10,000.0 %	100.33	10,033,320.00	0.78
XS1220923996	0.2500 % Santander UK EUR Notes 15/22	EUR	1,000.0 %	101.13	1,011,329.10	0.08
XS1360443979	0.2500 % Santander UK EUR Notes 16/21	EUR	4,000.0 %	100.66	4,026,510.00	0.31
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21	EUR	7,500.0 %	101.21	7,590,716.25	0.59
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	7,000.0 %	102.53	7,177,153.90	0.56
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	5,000.0 %	101.83	5,091,362.00	0.39
Investments in securities and money-market instruments					1,244,292,400.43	96.50
Deposits at financial institutions					40,958,769.21	3.17
Sight deposits					40,958,769.21	3.17
	State Street Bank International GmbH, Luxembourg Branch	EUR			36,924,453.98	2.86
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,034,315.23	0.31
Investments in deposits at financial institutions					40,958,769.21	3.17

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,061,508.56	0.16
Forward Foreign Exchange Transactions				22,233.47	0.00
Sold EUR / Bought GBP - 13 Nov 2020	EUR	-10,873.36		-130.23	0.00
Sold EUR / Bought USD - 13 Nov 2020	EUR	-1,928,355.33		24,249.29	0.00
Sold GBP / Bought EUR - 13 Nov 2020	GBP	-228.76		3.67	0.00
Sold GBP / Bought USD - 13 Nov 2020	GBP	-129.74		4.27	0.00
Sold USD / Bought EUR - 13 Nov 2020	USD	-223,009.99		-1,890.84	0.00
Sold USD / Bought GBP - 13 Nov 2020	USD	-194.50		-2.69	0.00
Swap Transactions				2,039,275.09	0.16
Volatility Swaps				2,039,275.09	0.16
SPX Index Volatility Swap 21.70 - 16.10.2020	USD	75,000.00		-125,133.45	-0.01
SPX Index Volatility Swap 21.91 - 16.10.2020	USD	50,000.00		-36,529.69	0.00
SPX Index Volatility Swap 22.35 - 16.10.2020	USD	50,000.00		170.65	0.00
SPX Index Volatility Swap 22.50 - 16.10.2020	USD	50,000.00		6,537.11	0.00
SPX Index Volatility Swap 22.55 - 16.10.2020	USD	30,000.00		-14,547.95	0.00
SPX Index Volatility Swap 22.60 - 16.10.2020	USD	75,000.00		11,699.56	0.00
SPX Index Volatility Swap 22.75 - 16.10.2020	USD	75,000.00		-40,728.59	0.00
SPX Index Volatility Swap 22.75 - 16.10.2020	USD	75,000.00		36,396.06	0.00
SPX Index Volatility Swap 22.80 - 16.10.2020	USD	50,000.00		-13,363.26	0.00
SPX Index Volatility Swap 22.85 - 16.10.2020	USD	75,000.00		-35,804.31	0.00
SPX Index Volatility Swap 23.36 - 16.10.2020	USD	50,000.00		17,202.69	0.00
SPX Index Volatility Swap 23.50 - 16.10.2020	USD	50,000.00		-17,356.18	0.00
SPX Index Volatility Swap 23.51 - 16.10.2020	USD	50,000.00		23,477.85	0.00
SPX Index Volatility Swap 23.55 - 16.10.2020	USD	50,000.00		36,412.48	0.00
SPX Index Volatility Swap 23.80 - 16.10.2020	USD	50,000.00		46,649.53	0.00
SPX Index Volatility Swap 23.85 - 16.10.2020	USD	50,000.00		29,527.57	0.00
SPX Index Volatility Swap 23.86 - 16.10.2020	USD	50,000.00		-29,416.84	0.00
SPX Index Volatility Swap 24.00 - 16.10.2020	USD	50,000.00		-23,284.46	0.00
SPX Index Volatility Swap 24.01 - 16.10.2020	USD	50,000.00		64,286.99	0.01
SPX Index Volatility Swap 24.05 - 16.10.2020	USD	50,000.00		6,258.34	0.00
SPX Index Volatility Swap 24.70 - 16.10.2020	USD	50,000.00		64,141.54	0.01
SPX Index Volatility Swap 24.75 - 16.10.2020	USD	50,000.00		-3,453.16	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
SPX Index Volatility Swap 24.80 - 16.10.2020	USD	50,000.00		26,016.96	0.00
SPX Index Volatility Swap 24.90 - 16.10.2020	USD	50,000.00		2,953.66	0.00
SPX Index Volatility Swap 24.90 - 16.10.2020	USD	50,000.00		2,107.77	0.00
SPX Index Volatility Swap 25.20 - 16.10.2020	USD	50,000.00		132,689.11	0.01
SPX Index Volatility Swap 25.30 - 16.10.2020	USD	50,000.00		19,020.22	0.00
SPX Index Volatility Swap 25.35 - 16.10.2020	USD	50,000.00		48,683.99	0.00
SPX Index Volatility Swap 25.70 - 16.10.2020	USD	50,000.00		166,513.86	0.01
SPX Index Volatility Swap 26.30 - 16.10.2020	USD	50,000.00		178,027.48	0.01
SPX Index Volatility Swap 26.45 - 16.10.2020	USD	50,000.00		193,364.34	0.02
SPX Index Volatility Swap 27.50 - 16.10.2020	USD	75,000.00		262,637.90	0.02
SPX Index Volatility Swap 27.76 - 20.11.2020	USD	50,000.00		-9,448.42	0.00
SPX Index Volatility Swap 27.80 - 20.11.2020	USD	50,000.00		-34,987.83	0.00
SPX Index Volatility Swap 27.80 - 20.11.2020	USD	50,000.00		-23,290.32	0.00
SPX Index Volatility Swap 28.15 - 20.11.2020	USD	50,000.00		-36,612.76	0.00
SPX Index Volatility Swap 28.51 - 16.10.2020	USD	75,000.00		306,392.04	0.02
SPX Index Volatility Swap 28.75 - 20.11.2020	USD	50,000.00		2,795.57	0.00
SPX Index Volatility Swap 28.75 - 20.11.2020	USD	50,000.00		-603.07	0.00
SPX Index Volatility Swap 29.15 - 20.11.2020	USD	50,000.00		31,235.61	0.00
SPX Index Volatility Swap 30.80 - 16.10.2020	USD	50,000.00		281,031.34	0.02
SX5E Index Volatility Swap 20.11 - 16.10.2020	EUR	50,000.00		-300,009.53	-0.02
SX5E Index Volatility Swap 20.40 - 16.10.2020	EUR	50,000.00		-203,185.24	-0.02
SX5E Index Volatility Swap 20.41 - 16.10.2020	EUR	50,000.00		-233,257.49	-0.02
SX5E Index Volatility Swap 20.77 - 16.10.2020	EUR	50,000.00		-156,571.46	-0.01
SX5E Index Volatility Swap 20.81 - 16.10.2020	EUR	50,000.00		-237,361.90	-0.02
SX5E Index Volatility Swap 21.11 - 16.10.2020	EUR	50,000.00		-241,390.09	-0.02
SX5E Index Volatility Swap 21.88 - 16.10.2020	EUR	50,000.00		-264.70	0.00
SX5E Index Volatility Swap 21.90 - 16.10.2020	EUR	50,000.00		10,152.26	0.00
SX5E Index Volatility Swap 21.97 - 16.10.2020	EUR	50,000.00		-6,189.69	0.00
SX5E Index Volatility Swap 22.16 - 16.10.2020	EUR	50,000.00		28,005.46	0.00
SX5E Index Volatility Swap 22.70 - 16.10.2020	EUR	50,000.00		62,318.55	0.01
SX5E Index Volatility Swap 22.71 - 16.10.2020	EUR	75,000.00		-43,273.64	0.00
SX5E Index Volatility Swap 23.71 - 16.10.2020	EUR	50,000.00		42,700.48	0.00
SX5E Index Volatility Swap 23.97 - 16.10.2020	EUR	75,000.00		168,526.30	0.01
SX5E Index Volatility Swap 24.01 - 16.10.2020	EUR	50,000.00		76,899.86	0.01
SX5E Index Volatility Swap 24.08 - 16.10.2020	EUR	50,000.00		106,448.11	0.01
SX5E Index Volatility Swap 24.11 - 16.10.2020	EUR	50,000.00		80,436.14	0.01
SX5E Index Volatility Swap 24.51 - 16.10.2020	EUR	50,000.00		94,828.35	0.01
SX5E Index Volatility Swap 24.76 - 16.10.2020	EUR	50,000.00		98,147.28	0.01
SX5E Index Volatility Swap 24.95 - 16.10.2020	EUR	75,000.00		183,257.90	0.01
SX5E Index Volatility Swap 25.16 - 16.10.2020	EUR	50,000.00		114,602.60	0.01
SX5E Index Volatility Swap 25.46 - 20.11.2020	EUR	50,000.00		-36,672.19	0.00
SX5E Index Volatility Swap 25.91 - 16.10.2020	EUR	75,000.00		224,996.03	0.02
SX5E Index Volatility Swap 26.00 - 20.11.2020	EUR	50,000.00		-12,652.49	0.00
SX5E Index Volatility Swap 26.11 - 16.10.2020	EUR	50,000.00		161,309.83	0.01
SX5E Index Volatility Swap 26.56 - 20.11.2020	EUR	50,000.00		41,699.60	0.00
SX5E Index Volatility Swap 26.61 - 20.11.2020	EUR	50,000.00		29,789.03	0.00
SX5E Index Volatility Swap 26.96 - 20.11.2020	EUR	50,000.00		6,436.89	0.00
SX5E Index Volatility Swap 27.61 - 20.11.2020	EUR	50,000.00		50,023.00	0.00
SX5E Index Volatility Swap 27.81 - 20.11.2020	EUR	50,000.00		59,295.36	0.00
SX5E Index Volatility Swap 30.01 - 16.10.2020	EUR	50,000.00		318,560.55	0.03
Investments in derivatives				2,061,508.56	0.16
Net current assets/liabilities	EUR			2,087,373.18	0.17
Net assets of the Subfund	EUR			1,289,400,051.38	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	93.00	100.11	100.38
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	--	99.54	100.12
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	944.52	1,014.16	1,010.52
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	935.20	1,000.61	997.03
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	930.69	999.64	996.45
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	920.20	990.06	991.95
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	917.19	990.13	991.95
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	93.07	99.97	99.65
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	93.09	100.05	99.84
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	93.21	99.81	99.56
- Class YT (H-GBP) (accumulating)	WKN: A2P T2K/ISIN: LU2068227755	54.01	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	980.89	1,028.01	--
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	4,717,760	1,622,185	2,568,222
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	810,403	106,050	81,017
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	--	10	10
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	653,538	726,161	852,127
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	292,442	139,053	209,710
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	2,394	5,417	5,462
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	53,248	46,063	56,805
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	50	65	65
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	2,853,655	536,759	1,306,726
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	33,055	25,280	20
- Class YT (H-GBP) (accumulating)	WKN: A2P T2K/ISIN: LU2068227755	16,690	33,684	56,256
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	178	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	2,106	3,643	--
Subfund assets in millions of EUR				
		1,289.4	1,000.3	1,276.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	29.69
Spain	21.57
France	9.47
United Kingdom	9.13
Sweden	4.68
Australia	4.48
Canada	3.34
Norway	3.34
Switzerland	2.79
New Zealand	2.19
Other countries	5.82
Other net assets	3.50
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	7,426,399.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-228,754.75
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	92,361.31
Other income	0.00
Total income	7,290,006.39
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-242,463.09
Performance fee	0.00
All-in-fee	-8,288,810.10
Expenses from	0.00
- securities lending	-27,708.42
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-8,559,606.29
Net income/loss	-1,269,599.90
Realised gain/loss on	
- financial futures transactions	-1,283,276.31
- foreign exchange	607,781.94
- forward foreign exchange transactions	-16,537.25
- options transactions	0.00
- securities transactions	-11,790,951.43
- CFD transactions	0.00
- swap transactions	-36,315,249.62
Net realised gain/loss	-50,067,832.57
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-11,595.01
- forward foreign exchange transactions	-76,837.44
- options transactions	0.00
- securities transactions	379,464.63
- CFD transactions	0.00
- swap transactions	-2,651,850.37
- TBA transactions	0.00
Result of operations	-52,428,650.76

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	1,244,292,400.43
(Cost price EUR 1,242,110,731.22)	
Time deposits	0.00
cash at banks	40,958,769.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,246,701.28
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	440,896.19
- securities lending	24,756.57
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	3,954,663.80
- contract for difference transactions	0.00
- forward foreign exchange transactions	24,257.23
Total Assets	1,293,942,444.71
Liabilities to banks	-1,297,240.87
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-446,110.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-881,629.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,915,388.71
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,023.76
Total Liabilities	-4,542,393.33
Net assets of the Subfund	1,289,400,051.38

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,000,260,547.66
Subscriptions	749,491,302.03
Redemptions	-405,093,643.46
Distribution	-2,829,504.09
Result of operations	-52,428,650.76
Net assets of the Subfund at the end of the reporting period	1,289,400,051.38

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,622,185
- issued	3,808,455
- redeemed	-712,880
- at the end of the reporting period	4,717,760

Allianz Voyager Asia

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,668,600.89	73.02
Bonds					127,970.07	2.00
USA					127,970.07	2.00
US912796TY52	0.0000 % United States Government USD Zero-Coupon Bonds 31.12.2020	USD	128.0 %	99.98	127,970.07	2.00
Equities					3,402,712.72	53.22
Australia					391,118.80	6.12
AU000000ALL7	Aristocrat Leisure	Shs	3,000 AUD	29.97	63,979.95	1.00
AU000000CSL8	CSL	Shs	612 AUD	287.00	124,988.26	1.96
AU000000MQG1	Macquarie Group	Shs	830 AUD	119.57	70,621.38	1.10
AU000000NST8	Northern Star Resources	Shs	5,210 AUD	13.64	50,569.42	0.79
AU000000TLS2	Telstra	Shs	40,925 AUD	2.78	80,959.79	1.27
China					1,265,655.54	19.79
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	5,850 CNY	51.42	44,124.71	0.69
CNE100003F01	CanSino Biologics -H-	Shs	2,000 HKD	164.40	42,425.53	0.66
CNE1000002M1	China Merchants Bank -H-	Shs	14,000 HKD	36.55	66,025.38	1.03
HK0883013259	CNOOC	Shs	43,000 HKD	7.45	41,335.22	0.65
KYG2453A1085	Country Garden Services Holdings	Shs	12,000 HKD	49.85	77,186.60	1.21
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	3,552 CNY	102.95	53,640.56	0.84
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	6,000 CNY	32.90	28,956.17	0.45
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	16,100 CNY	27.00	63,765.18	1.00
CNE0000018R8	Kweichow Moutai -A-	Shs	400 CNY	1,668.50	97,899.43	1.53
KYG532241042	KWG Group Holdings	Shs	16,000 HKD	13.22	27,292.73	0.43
CNE100003PG4	Pharmaron Beijing -H-	Shs	4,000 HKD	96.40	49,754.52	0.78
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	6,500 HKD	79.50	66,676.99	1.04
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	10,000 CNY	40.77	59,804.61	0.93
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	1,200 CNY	348.00	61,256.82	0.96
KYG8245V1023	Smoore International Holdings	Shs	14,000 HKD	34.95	63,135.08	0.99
KYG875721634	Tencent Holdings	Shs	3,200 HKD	511.50	211,198.64	3.30
CNE100000QJ2	Venustech Group -A-	Shs	9,997 CNY	34.53	50,636.10	0.79
KYG970081090	Wuxi Biologics Cayman	Shs	2,000 HKD	188.60	48,670.65	0.76
KYG9830T1067	Xiaomi -B-	Shs	19,200 HKD	20.45	50,662.90	0.79
KYG984191075	Yihai International Holding	Shs	2,000 HKD	120.90	31,199.80	0.49
US98850P1093	Yum China Holdings	Shs	582 USD	51.56	30,007.92	0.47
Hong Kong					448,077.11	7.01
HK0000069689	AIA Group	Shs	10,400 HKD	75.90	101,852.25	1.59
KYG210961051	China Mengniu Dairy	Shs	13,000 HKD	36.30	60,889.93	0.95
KYG2113L1068	China Resources Cement Holdings	Shs	20,000 HKD	10.58	27,303.05	0.43
KYG2108Y1052	China Resources Land	Shs	6,000 HKD	34.90	27,019.18	0.42
HK0388045442	Hong Kong Exchanges & Clearing	Shs	3,200 HKD	361.80	149,387.42	2.34
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	46,000 HKD	5.60	33,238.50	0.52
HK0000608585	New World Development	Shs	10,000 HKD	37.50	48,386.78	0.76
Japan					323,279.54	5.06
JP3128800004	Anritsu	Shs	1,500 JPY	2,393.00	33,973.78	0.53
JP3899600005	Mitsubishi Estate	Shs	1,500 JPY	1,587.00	22,530.88	0.35
JP3914400001	Murata Manufacturing	Shs	500 JPY	6,773.00	32,052.43	0.50
JP3733000008	NEC	Shs	500 JPY	6,140.00	29,056.84	0.46
JP3720800006	NSK	Shs	3,700 JPY	801.00	28,050.73	0.44
JP3639650005	Pan Pacific International Holdings	Shs	1,000 JPY	2,450.00	23,188.68	0.36
JP3970300004	Recruit Holdings	Shs	800 JPY	4,160.00	31,498.75	0.49
JP3371200001	Shin-Etsu Chemical	Shs	300 JPY	13,685.00	38,857.60	0.61
JP3435000009	Sony	Shs	400 JPY	8,032.00	30,408.40	0.48
JP3463000004	Takeda Pharmaceutical	Shs	900 JPY	3,744.00	31,892.48	0.50
JP3910660004	Tokio Marine Holdings	Shs	500 JPY	4,600.00	21,768.97	0.34
South Korea					457,944.17	7.16
KR7035720002	Kakao	Shs	257 KRW	364,500.00	80,099.62	1.25
KR7051910008	LG Chem	Shs	146 KRW	654,000.00	81,645.15	1.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in USD	% of Subfund assets
KR7005930003	Samsung Electronics	Shs	4,526 KRW	58,200.00	225,235.74	3.52
KR7000660001	SK Hynix	Shs	988 KRW	84,000.00	70,963.66	1.11
Taiwan					377,770.87	5.91
TW0002345006	Accton Technology	Shs	12,000 TWD	222.50	92,189.77	1.44
TW0005269005	ASMedia Technology	Shs	1,000 TWD	1,455.00	50,238.24	0.79
TW0002454006	MediaTek	Shs	4,000 TWD	607.00	83,833.99	1.31
KYG6892A1085	Parade Technologies	Shs	2,000 TWD	1,050.00	72,508.80	1.13
TW0006278005	Taiwan Surface Mounting Technology	Shs	8,000 TWD	104.00	28,727.30	0.45
TW0006274004	Taiwan Union Technology	Shs	13,000 TWD	112.00	50,272.77	0.79
Thailand					138,866.69	2.17
TH9829010015	Sri Trang Gloves Thailand	Shs	48,000 THB	77.50	117,461.32	1.84
TH3871010Z19	WHA	Shs	238,700 THB	2.84	21,405.37	0.33
Participating Shares					973,767.21	15.23
China					348,604.55	5.45
US01609W1027	Alibaba Group Holding (ADR's)	Shs	766 USD	276.93	212,128.38	3.32
US47215P1066	JD.com (ADR's)	Shs	566 USD	75.16	42,540.56	0.66
US8740801043	TAL Education Group (ADR's)	Shs	1,257 USD	74.73	93,935.61	1.47
India					292,069.12	4.57
US40415F1012	HDFC Bank (ADR's)	Shs	1,172 USD	48.96	57,381.12	0.90
US7594701077	Reliance Industries (GDR's)	Shs	3,860 USD	60.80	234,688.00	3.67
Ireland					115,152.97	1.80
AU000000JHX1	James Hardie Industries (CDI's)	Shs	4,883 AUD	33.14	115,152.97	1.80
Taiwan					217,940.57	3.41
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,707 USD	80.51	217,940.57	3.41
REITs (Real Estate Investment Trusts)					164,150.89	2.57
Australia					107,248.03	1.68
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	8,401 AUD	17.94	107,248.03	1.68
Hong Kong					56,902.86	0.89
HK0823032773	Link Real Estate Investment Trust	Shs	7,000 HKD	63.00	56,902.86	0.89
Investments in securities and money-market instruments					4,668,600.89	73.02
Deposits at financial institutions					1,802,028.40	28.18
Sight deposits					1,802,028.40	28.18
	State Street Bank International GmbH, Luxembourg Branch	USD			985,357.33	15.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			816,671.07	12.77
Investments in deposits at financial institutions					1,802,028.40	28.18

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				2,436.99	0.04
Futures Transactions				2,436.99	0.04
Sold Index Futures				2,436.99	0.04
Hang Seng China Enterprises Index Futures 10/20	Ctr	-25 HKD	9,380.000	6,612.86	0.10
Hang Seng Index Futures 10/20	Ctr	-1 HKD	23,430.000	393.55	0.01
KOSPI 200 Index Futures 12/20	Ctr	-5 KRW	309.950	2,992.73	0.05
MSCI Taiwan Index Futures 10/20	Ctr	-11 USD	493.000	-11,770.00	-0.18
Nikkei 225 (SGX) Index Futures 12/20	Ctr	-3 JPY	23,205.000	-2,891.49	-0.05
SGX Nifty 50 Index Futures 10/20	Ctr	-8 USD	11,258.000	944.00	0.01
SPI 200 Index Futures 12/20	Ctr	-5 AUD	5,802.000	6,155.34	0.10
OTC-Dealt Derivatives				-77,178.10	-1.21
Forward Foreign Exchange Transactions				-76,834.66	-1.20
Sold USD / Bought EUR - 13 Nov 2020	USD	-6,176,535		-76,834.66	-1.20
Contracts for difference				-343.44	-0.01
Purchased Contracts for difference				-2,698.06	-0.04
AIA Group	Shs	3,300 HKD	76.150	-766.45	-0.01

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss USD	% of Subfund assets
Casetek Holdings	Shs	12,000	USD 2.962	159.20	0.00
COMSYS Holdings	Shs	1,100	JPY 2,985.000	406.04	0.01
Hong Kong Exchanges & Clearing	Shs	600	HKD 359.000	-712.25	-0.01
Luye Pharma Group	Shs	44,000	HKD 4.500	-510.96	-0.01
Seria	Shs	800	JPY 4,420.000	-605.75	-0.01
Sony	Shs	400	JPY 8,200.000	-15.14	0.00
Sundrug	Shs	800	JPY 4,100.000	567.89	0.01
Zijin Mining Group -H-	Shs	22,000	HKD 4.920	-1,220.64	-0.02
Sold Contracts for difference				2,354.62	0.03
Advantest	Shs	-700	JPY 5,140.000	530.03	0.01
Angang Steel -H-	Shs	-56,000	HKD 2.080	361.29	0.01
Catcher Technology	Shs	-3,000	USD 6.052	197.65	0.00
Hang Seng Bank	Shs	-1,700	HKD 112.900	241.29	0.00
Isetan Mitsukoshi Holdings	Shs	-3,900	JPY 547.000	221.48	0.00
Nishimatsu Construction	Shs	-1,700	JPY 2,133.000	-225.26	0.00
Singapore Exchange	Shs	-3,400	USD 6.667	-394.43	-0.01
Sino Biopharmaceutical	Shs	-22,500	HKD 8.410	1,422.57	0.02
Takashimaya	Shs	-2,600	JPY 827.000	0.00	0.00
Investments in derivatives				-74,741.11	-1.17
Net current assets/liabilities	USD			-2,235.64	-0.03
Net assets of the Subfund	USD			6,393,652.54	100.00

The Subfund in figures

	30/09/2020	30/09/2019
Net asset value per share in share class currency		
- Class I (H2-EUR) (distributing) WKN: A2N 47U/ISIN: LU1877639085	1,144.87	973.33
- Class IT (USD) (accumulating) WKN: A2P BV0/ISIN: LU1936792263	1,196.33	992.49
Shares in circulation	4,802	4,988
- Class I (H2-EUR) (distributing) WKN: A2N 47U/ISIN: LU1877639085	4,500	4,500
- Class IT (USD) (accumulating) WKN: A2P BV0/ISIN: LU1936792263	302	488
Subfund assets in millions of USD	6.4	5.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	19.79
Equities South Korea	7.16
Equities Hong Kong	7.01
Equities Australia	6.12
Equities Taiwan	5.91
Participating Shares China	5.45
Equities Japan	5.06
Participating Shares India	4.57
Participating Shares Taiwan	3.41
Equities Thailand	2.17
Bonds USA	2.00
Participating Shares Ireland	1.80
REITs other countries	2.57
Other net assets	26.98
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,946.65
- negative interest rate	-671.23
Dividend income	67,882.29
Income from	
- investment funds	0.00
- contracts for difference	3,382.09
- securities lending	0.00
Other income	0.00
Total income	72,539.80
Interest paid on	
- bank liabilities	-1,278.13
- swap transactions	0.00
Other interest paid	-2,613.69
Taxe d'Abonnement	-556.95
Performance fee	0.00
All-in-fee	-87,733.30
Expenses from	
- dividends on contracts for difference	-3,328.90
- securities lending	0.00
Other expenses	-359.34
Total expenses	-95,870.31
Net income/loss	-23,330.51
Realised gain/loss on	
- financial futures transactions	-298,944.92
- foreign exchange	7,413.31
- forward foreign exchange transactions	205,843.25
- options transactions	-7,104.66
- securities transactions	303,921.01
- CFD transactions	27,714.34
- swap transactions	0.00
Net realised gain/loss	215,511.82
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	9,937.57
- foreign exchange	13,136.72
- forward foreign exchange transactions	68,554.81
- options transactions	0.00
- securities transactions	1,029,258.16
- CFD transactions	-173.92
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,336,225.16

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	4,668,600.89
(Cost price USD 3,721,489.16)	
Time deposits	0.00
cash at banks	1,802,028.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,084.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	17,098.48
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	4,107.44
- forward foreign exchange transactions	0.00
Total Assets	6,499,919.36
Liabilities to banks	0.00
Other interest liabilities	-36.20
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-10,283.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	-14,661.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-4,450.88
- forward foreign exchange transactions	-76,834.66
Total Liabilities	-106,266.82
Net assets of the Subfund	6,393,652.54

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	5,274,003.63
Subscriptions	7,311.91
Redemptions	-199,381.52
Distribution	-24,506.64
Result of operations	1,336,225.16
Net assets of the Subfund at the end of the reporting period	6,393,652.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	4,988
- issued	7
- redeemed	-193
- at the end of the reporting period	4,802

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					11,387,000.29	98.96
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					471,722.70	4.10
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	1,838 EUR	256.65	471,722.70	4.10
Ireland					6,307,171.58	54.81
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	3,425 EUR	138.80	475,390.00	4.13
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	10,173 EUR	46.67	474,723.05	4.13
IE00B4WXJ164	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	4,985 EUR	134.43	670,108.63	5.82
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	3,761 EUR	133.68	502,751.68	4.37
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	270 USD	100.45	23,163.93	0.20
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	2,388 EUR	100.18	239,229.84	2.08
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	105,171 USD	5.74	515,322.86	4.48
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	689 USD	138.39	81,437.13	0.71
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	57,113 EUR	9.79	558,907.82	4.86
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	11,889 EUR	54.00	642,053.56	5.58
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	22,565 EUR	27.60	622,703.74	5.41
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	12,925 EUR	43.85	566,761.25	4.92
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	62,364 EUR	14.99	934,618.09	8.12
Luxembourg					4,608,106.01	40.05
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	3,485 EUR	106.98	372,825.30	3.24
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%)	Shs	50 EUR	214.25	10,712.50	0.09
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	2,154 EUR	213.88	460,692.14	4.00
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	36,120 EUR	19.96	720,882.96	6.27
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	5,160 EUR	90.63	467,650.80	4.07
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	12,508 EUR	19.48	243,680.86	2.12
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	17,379 USD	62.16	922,644.38	8.02
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,308 EUR	188.24	246,217.92	2.14
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	40,728 USD	14.80	514,643.63	4.47
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	5,184 EUR	125.03	648,155.52	5.63
Investment Units					11,387,000.29	98.96
Deposits at financial institutions					125,847.26	1.09
Sight deposits					125,847.26	1.09
	State Street Bank International GmbH, Luxembourg Branch	EUR			125,847.26	1.09
Investments in deposits at financial institutions					125,847.26	1.09

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				3,818.21	0.03
Forward Foreign Exchange Transactions				3,818.21	0.03
Sold EUR / Bought USD - 24 Feb 2021	EUR	-221,638.34		-8,837.16	-0.08
Sold USD / Bought EUR - 15 Dec 2020	USD	-335,000.00		-1,275.05	-0.01
Sold USD / Bought EUR - 24 Feb 2021	USD	-250,000.00		13,930.42	0.12
Investments in derivatives				3,818.21	0.03
Net current assets/liabilities	EUR			-9,798.34	-0.08
Net assets of the Subfund	EUR			11,506,867.42	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	104.58	103.91	98.77
Shares in circulation		110,027	100,460	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	110,027	100,460	100,000
Subfund assets in millions of EUR		11.5	10.4	9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	31.25
Equities International	23.87
Equities Europe	16.42
Bonds Europe	12.09
Bonds Euroland	11.23
Equities Euroland	4.10
Other net assets	1.04
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	67.91
- negative interest rate	-1,401.30
Dividend income	0.00
Income from	
- investment funds	121,717.08
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	120,383.69
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,214.73
Performance fee	0.00
All-in-fee	-108,094.58
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-110,933.99
Net income/loss	9,449.70
Realised gain/loss on	
- financial futures transactions	238,571.98
- foreign exchange	7,224.38
- forward foreign exchange transactions	-25,179.04
- options transactions	0.00
- securities transactions	-49,481.74
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	180,585.28
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-684.69
- forward foreign exchange transactions	3,818.21
- options transactions	0.00
- securities transactions	-83,127.18
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	100,591.62

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	11,387,000.29
(Cost price EUR 11,073,353.22)	
Time deposits	0.00
Cash at banks	125,847.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	493.87
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	13,930.42
Total Assets	11,527,271.84
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-10,292.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,112.21
Total Liabilities	-20,404.42
Net assets of the Subfund	11,506,867.42

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,438,435.61
Subscriptions	1,108,436.64
Redemptions	-105,645.81
Distribution	-34,950.64
Result of operations	100,591.62
Net assets of the Subfund at the end of the reporting period	11,506,867.42

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	100,460
- issued	10,574
- redeemed	-1,007
- at the end of the reporting period	110,027

IndexManagement Chance

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					11,081,947.70	98.55
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					849,768.15	7.56
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	3,311 EUR	256.65	849,768.15	7.56
Ireland					5,287,955.96	47.03
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	6,244 EUR	138.80	866,667.20	7.71
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	18,400 EUR	46.67	858,636.00	7.64
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	180 USD	100.45	15,442.62	0.14
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	94 EUR	100.18	9,416.92	0.08
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	30,574 USD	5.74	149,808.23	1.33
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	1,227 USD	138.22	144,848.50	1.29
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	103,450 EUR	9.79	1,012,361.70	9.00
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	6,430 EUR	54.00	347,245.72	3.09
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	10,651 EUR	27.60	293,925.00	2.61
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	24,353 EUR	43.85	1,067,879.05	9.50
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	34,813 EUR	14.99	521,725.02	4.64
Luxembourg					4,944,223.59	43.96
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	6,336 EUR	106.98	677,825.28	6.03
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in France)	Shs	3,957 EUR	213.88	846,313.27	7.52
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in Germany)	Shs	46 EUR	214.25	9,855.50	0.09
LU1681049018	Amundi Index Solutions SICAV - Amundi S&P 500 UCITS ETF USD - (0.150%)	Shs	15,996 USD	61.86	845,131.09	7.51
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	9,382 EUR	90.63	850,290.66	7.56
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	22,252 EUR	19.48	433,513.46	3.85
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	15,814 USD	62.16	839,559.14	7.47
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	430 EUR	188.24	80,943.20	0.72
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	12,533 USD	14.80	158,368.42	1.41
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	1,619 EUR	125.03	202,423.57	1.80
Investment Units					11,081,947.70	98.55
Deposits at financial institutions					169,094.02	1.50
Sight deposits					169,094.02	1.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			101,594.92	0.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			67,499.10	0.60
Investments in deposits at financial institutions					169,094.02	1.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-6,194.31	-0.05
Futures Transactions				-6,194.31	-0.05
Purchased Index Futures				-6,194.31	-0.05
DJ EURO STOXX 50 Index Futures 12/20	Ctr	9 EUR	3,188.00	-6,000.00	-0.05
MSCI Emerging Markets Index Futures 12/20	Ctr	1 USD	1,071.10	-1,259.77	-0.01
S&P 500 E-mini Index Futures 12/20	Ctr	2 USD	3,333.70	1,065.46	0.01
OTC-Dealt Derivatives				10,417.94	0.09
Forward Foreign Exchange Transactions				10,417.94	0.09
Sold EUR / Bought USD - 24 Feb 2021	EUR	-496,469.88		-19,795.23	-0.18
Sold USD / Bought EUR - 15 Dec 2020	USD	-110,000.00		-990.97	-0.01
Sold USD / Bought EUR - 24 Feb 2021	USD	-560,000.00		31,204.14	0.28
Investments in derivatives				4,223.63	0.04
Net current assets/liabilities	EUR			-10,369.50	-0.09
Net assets of the Subfund	EUR			11,244,895.85	100.00

The Subfund in figures

	30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	106.05	105.97	101.71
Shares in circulation	106,035	100,776	100,152
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	106,035	100,776	100,152
Subfund assets in millions of EUR	11.2	10.7	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	44.65
Equities Europe	30.52
Bonds International	9.40
Equities Euroland	7.56
Bonds Europe	3.81
Bonds Euroland	2.61
Other net assets	1.45
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	354.02
- negative interest rate	-1,123.09
Dividend income	0.00
Income from	
- investment funds	67,725.67
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	66,956.60
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,325.25
Performance fee	0.00
All-in-fee	-107,604.37
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-110,554.30
Net income/loss	-43,597.70
Realised gain/loss on	
- financial futures transactions	258,094.60
- foreign exchange	9,015.38
- forward foreign exchange transactions	-17,570.54
- options transactions	0.00
- securities transactions	-55,275.01
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	150,666.73
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-6,194.31
- foreign exchange	-1,085.21
- forward foreign exchange transactions	10,417.94
- options transactions	0.00
- securities transactions	-106,139.10
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	47,666.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	11,081,947.70
(Cost price EUR 10,732,163.18)	
Time deposits	0.00
Cash at banks	169,094.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	261.55
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,065.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	31,204.14
Total Assets	11,283,572.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-10,631.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-7,259.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-20,786.20
Total Liabilities	-38,677.02
Net assets of the Subfund	11,244,895.85

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,678,753.98
Subscriptions	742,531.10
Redemptions	-190,769.71
Distribution	-33,285.57
Result of operations	47,666.05
Net assets of the Subfund at the end of the reporting period	11,244,895.85

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	100,776
- issued	6,942
- redeemed	-1,683
- at the end of the reporting period	106,035

The accompanying notes form an integral part of these financial statements.

IndexManagement Substanz

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					10,862,750.03	99.06
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					224,312.10	2.05
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	874 EUR	256.65	224,312.10	2.05
Ireland					6,778,775.98	61.81
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	1,629 EUR	138.80	226,105.20	2.06
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	4,700 EUR	46.67	219,325.50	2.00
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	5,078 EUR	133.62	678,522.36	6.19
IE00B4WXJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	6,388 EUR	134.43	858,706.90	7.83
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	337 USD	100.45	28,912.02	0.26
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	6,547 EUR	100.18	655,878.46	5.98
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	132,692 USD	5.74	650,171.82	5.93
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	295 USD	138.39	34,867.86	0.32
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	27,164 EUR	9.79	265,826.90	2.42
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	14,610 EUR	54.00	788,998.44	7.19
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	33,324 EUR	27.60	919,609.10	8.39
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	6,061 EUR	43.85	265,774.85	2.42
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	79,143 EUR	14.99	1,186,076.57	10.82
Luxembourg					3,859,661.95	35.20
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	1,655 EUR	106.98	177,051.90	1.61
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	1,048 EUR	213.88	224,143.62	2.04
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	45,011 EUR	19.96	898,329.54	8.19
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	2,454 EUR	90.63	222,406.02	2.03
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	6,128 EUR	19.48	119,385.70	1.09
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	8,273 USD	62.16	439,210.37	4.01
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,704 EUR	188.24	320,760.96	2.93
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	51,464 USD	14.80	650,304.95	5.93
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	6,463 EUR	125.03	808,068.89	7.37
Investment Units					10,862,750.03	99.06
Deposits at financial institutions					112,876.85	1.03
Sight deposits					112,876.85	1.03
	State Street Bank International GmbH, Luxembourg Branch	EUR			112,884.90	1.03
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			-8.05	0.00
Investments in deposits at financial institutions					112,876.85	1.03

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				287.77	0.00
Forward Foreign Exchange Transactions				287.77	0.00
Sold EUR / Bought USD - 24 Feb 2021	EUR	-106,386.40		-4,241.83	-0.04
Sold USD / Bought EUR - 15 Dec 2020	USD	-420,000.00		-2,157.00	-0.02
Sold USD / Bought EUR - 24 Feb 2021	USD	-120,000.00		6,686.60	0.06
Investments in derivatives				287.77	0.00
Net current assets/liabilities	EUR			-9,595.03	-0.09
Net assets of the Subfund	EUR			10,966,319.62	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	103.91	102.99	97.60
Shares in circulation		105,533	100,385	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	105,533	100,385	100,000
Subfund assets in millions of EUR		11.0	10.3	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	44.48
Bonds Europe	16.31
Bonds Euroland	16.22
Equities International	11.87
Equities Europe	8.13
Equities Euroland	2.05
Other net assets	0.94
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	53.02
- negative interest rate	-676.64
Dividend income	0.00
Income from	
- investment funds	147,382.16
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	146,758.54
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,139.59
Performance fee	0.00
All-in-fee	-103,878.48
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-107,642.75
Net income/loss	39,115.79
Realised gain/loss on	
- financial futures transactions	95,278.06
- foreign exchange	6,649.22
- forward foreign exchange transactions	-16,861.69
- options transactions	0.00
- securities transactions	9,757.33
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	133,938.71
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-502.09
- forward foreign exchange transactions	287.77
- options transactions	0.00
- securities transactions	-6,266.97
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	127,457.42

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	10,862,750.03
(Cost price EUR 10,571,714.75)	
Time deposits	0.00
cash at banks	112,876.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	626.90
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	83.27
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,686.60
Total Assets	10,983,023.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-10,305.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,398.83
Total Liabilities	-16,704.03
Net assets of the Subfund	10,966,319.62

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,338,970.65
Subscriptions	541,872.17
Redemptions	-7,347.79
Distribution	-34,632.83
Result of operations	127,457.42
Net assets of the Subfund at the end of the reporting period	10,966,319.62

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	100,385
- issued	5,218
- redeemed	-70
- at the end of the reporting period	105,533

IndexManagement Wachstum

Investment Portfolio as at 30/09/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Market Value in EUR	% of Subfund assets
Investment Units					12,825,260.85	98.79
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					806,137.65	6.21
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	3,141 EUR	256.65	806,137.65	6.21
Ireland					6,122,661.54	47.16
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	5,802 EUR	138.80	805,317.60	6.20
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	17,297 EUR	46.67	807,164.51	6.22
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	4,012 EUR	133.62	536,083.44	4.13
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	2,160 EUR	134.43	290,358.00	2.24
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	311 USD	100.45	26,681.42	0.20
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	135 EUR	100.18	13,524.30	0.10
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	76,783 USD	5.74	376,225.72	2.90
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	1,188 USD	138.39	140,417.00	1.08
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	96,069 EUR	9.79	940,131.23	7.24
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	5,224 EUR	54.00	282,116.90	2.17
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	10,658 EUR	27.60	294,118.17	2.27
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	22,018 EUR	43.85	965,489.30	7.44
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	43,041 EUR	14.99	645,033.95	4.97
Luxembourg					5,896,461.66	45.42
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	5,862 EUR	106.98	627,116.76	4.83
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%)	Shs	40 EUR	214.25	8,570.00	0.07
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	3,713 EUR	213.88	794,127.16	6.12
LU1681049018	Amundi Index Solutions SICAV - Amundi S&P 500 UCITS ETF USD - (0.150%)	Shs	14,834 USD	61.86	783,738.09	6.04
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	31,799 EUR	19.96	634,644.44	4.89
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	8,868 EUR	90.63	803,706.84	6.19
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	21,658 EUR	19.48	421,941.16	3.25
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	14,666 USD	62.16	778,612.26	6.00
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,001 EUR	188.24	188,428.24	1.45
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	29,842 USD	14.80	377,086.90	2.90
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	3,827 EUR	125.03	478,489.81	3.68
Investment Units					12,825,260.85	98.79
Deposits at financial institutions					160,933.35	1.24
Sight deposits					160,933.35	1.24
	State Street Bank International GmbH, Luxembourg Branch	EUR			160,933.35	1.24
Investments in deposits at financial institutions					160,933.35	1.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2020	Price	Unrealised gain/loss EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				7,175.16	0.06
Forward Foreign Exchange Transactions				7,175.16	0.06
Sold EUR / Bought USD - 24 Feb 2021	EUR	-354,621.34		-14,139.45	-0.11
Sold USD / Bought EUR - 15 Dec 2020	USD	-250,000.00		-974.06	0.00
Sold USD / Bought EUR - 24 Feb 2021	USD	-400,000.00		22,288.67	0.17
Investments in derivatives				7,175.16	0.06
Net current assets/liabilities	EUR			-11,354.43	-0.09
Net Assets of the Subfund	EUR			12,982,014.93	100.00

The Subfund in figures

		30/09/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	105.72	104.83	100.08
Shares in circulation				
		122,793	101,044	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	122,793	101,044	100,000
Subfund assets in millions of EUR				
		13.0	10.6	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	35.88
Equities Europe	24.80
Bonds International	19.64
Bonds Europe	7.75
Equities Euroland	6.21
Bonds Euroland	4.51
Other net assets	1.21
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	79.27
- negative interest rate	-1,506.73
Dividend income	0.00
Income from	
- investment funds	92,988.72
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	91,561.26
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,153.41
Performance fee	0.00
All-in-fee	-112,718.41
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-624.68
Total expenses	-115,496.50
Net income/loss	-23,935.24
Realised gain/loss on	
- financial futures transactions	387,167.96
- foreign exchange	5,278.71
- forward foreign exchange transactions	-31,684.69
- options transactions	0.00
- securities transactions	-149,099.28
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	187,727.46
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-700.08
- forward foreign exchange transactions	7,175.16
- options transactions	0.00
- securities transactions	-106,923.83
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	87,278.71

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	12,825,260.85
(Cost price EUR 12,526,999.93)	
Time deposits	0.00
Cash at banks	160,933.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	219.66
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	22,288.67
Total Assets	13,008,702.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-11,574.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-15,113.51
Total Liabilities	-26,687.60
Net assets of the Subfund	12,982,014.93

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,592,550.13
Subscriptions	2,375,394.32
Redemptions	-38,374.18
Distribution	-34,834.05
Result of operations	87,278.71
Net assets of the Subfund at the end of the reporting period	12,982,014.93

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	101,044
- issued	22,115
- redeemed	-366
- at the end of the reporting period	122,793

Liquidation Report

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 04/05/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 04/05/2020	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					13,676,735.68	99.20
Sight deposits					13,676,735.68	99.20
	State Street Bank International GmbH, Luxembourg Branch	USD			13,676,735.68	99.20
Investments in deposits at financial institutions					13,676,735.68	99.20

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 04/05/2020	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives					118,392.13
Forward Foreign Exchange Transactions					118,392.13
Sold USD / Bought SGD - 06 May 2020	USD	-57,856.19		483.34	0.00
Sold USD / Bought EUR - 06 May 2020	USD	-11,182,001.91		117,908.79	0.86
Investments in derivatives					118,392.13
Net current assets/liabilities					-7,834.42
Net assets of the Subfund					13,787,293.39

The Subfund in figures

	04/05/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A F4Z/ISIN: LU1381296240	88.78	99.08	95.76
- Class P10 (H2-EUR) (distributing) WKN: A2D GWV/ISIN: LU1522996484	900.51	1,007.29	973.65
- Class W (H-EUR) (distributing) WKN: A2D WTD/ISIN: LU1670756144	880.61	986.01	950.66
- Class WT (H2-EUR) (accumulating) WKN: A2D YEH/ISIN: LU1692971697	956.20	1,025.13	952.76
- Class W (H2-SGD) (distributing) WKN: A2D WZ6/ISIN: LU1677193762	933.34	1,028.92	970.89
- Class W (USD) (distributing) WKN: A2D WTK/ISIN: LU1670756904	949.68	1,043.07	976.69
Shares in circulation	16,025	56,270	58,279
- Class A (H2-EUR) (distributing) WKN: A2A F4Z/ISIN: LU1381296240	2,843	3,413	3,676
- Class P10 (H2-EUR) (distributing) WKN: A2D GWV/ISIN: LU1522996484	23	3,795	10,260
- Class W (H-EUR) (distributing) WKN: A2D WTD/ISIN: LU1670756144	12	11	18,000
- Class WT (H2-EUR) (accumulating) WKN: A2D YEH/ISIN: LU1692971697	10,517	40,607	4
- Class W (H2-SGD) (distributing) WKN: A2D WZ6/ISIN: LU1677193762	91	72	16
- Class W (USD) (distributing) WKN: A2D WTK/ISIN: LU1670756904	2,539	8,372	26,324
Subfund assets in millions of USD	13.8	58.9	57.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	99.20
Other net assets	0.80
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	861,831.04
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,964.94
- negative interest rate	-44.66
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	867,751.32
Interest paid on	
- bank liabilities	-5,292.14
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,722.58
Performance fee	0.00
All-in-fee	-113,720.05
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	-359.34
Total expenses	-121,094.11
Net income/loss	746,657.21
Realised gain/loss on	
- financial futures transactions	-180,641.29
- foreign exchange	-50,548.73
- forward foreign exchange transactions	-462,213.78
- options transactions	-117,359.53
- securities transactions	-2,512,700.40
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	-2,576,806.52
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-18,159.78
- foreign exchange	71.81
- forward foreign exchange transactions	497,264.62
- options transactions	0.00
- securities transactions	-437,922.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-2,535,552.17

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	0.00
(Cost price EUR 89,203,563,507.46)	0.00
Time deposits	0.00
Cash at banks	13,676,735.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	118,392.13
Total Assets	13,795,127.81
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,834.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-7,834.42
Net assets of the Subfund	13,787,293.39

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	58,865,848.21
Subscriptions	69,464.16
Redemptions	-42,095,896.68
Distribution	-516,570.13
Result of operations	-2,535,552.17
Net assets of the Subfund at the end of the reporting period	13,787,293.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	56,270
- issued	105
- redeemed	-40,350
- at the end of the reporting period	16,025

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Market Neutral Asian Equity

Investment Portfolio as at 26/08/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 26/08/2020	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments						
Deposits at financial institutions						
Sight deposits					9,062,610.20	100.45
	State Street Bank International GmbH, Luxembourg Branch	USD			9,057,798.77	100.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,811.43	0.05
Investments in deposits at financial institutions					9,062,610.20	100.45

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 26/08/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-18,594.19	-0.21
Forward Foreign Exchange Transactions				-18,594.19	-0.21
Sold EUR / Bought USD - 31 Aug 2020		EUR	-5,611,625.70	-190.81	0.00
Sold USD / Bought EUR - 31 Aug 2020		USD	-6,647,285.39	-18,403.38	-0.21
Investments in derivatives				-18,594.19	-0.21
Net current assets/liabilities		USD		-21,642.59	-0.24
Net assets		USD		9,022,373.42	100.00

The Subfund in figures

	26/08/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT13 (EUR) (accumulating) WKN: A2A EDE/ISIN: LU1363153666	107.87	102.91	101.84
- Class IT13 (EUR) (accumulating) WKN: A14 1XP/ISIN: LU1304666644	1,009.54	942.87	929.27
- Class W93 (H2-EUR) (distributing) WKN: A2A JLV/ISIN: LU1548503686	111,324.23	97,519.84	105,873.43
- Class I13 (USD) (distributing) WKN: A1J XRM/ISIN: LU0901926393	1,121.96	967.37	1,023.81
- Class P13 (USD) (distributing) WKN: A11 0VB/ISIN: LU1049809293	1,087.12	955.02	1,011.22
Shares in circulation	3,717.00	4,782	6,178
- Class AT13 (EUR) (accumulating) WKN: A2A EDE/ISIN: LU1363153666	1,799	857	922
- Class IT13 (EUR) (accumulating) WKN: A14 1XP/ISIN: LU1304666644	1,718	22	1
- Class W93 (H2-EUR) (distributing) WKN: A2A JLV/ISIN: LU1548503686	50	50	50
- Class I13 (USD) (distributing) WKN: A1J XRM/ISIN: LU0901926393	149	3,521	4,877
- Class P13 (USD) (distributing) WKN: A11 0VB/ISIN: LU1049809293	1	331	328
Subfund assets in millions of USD	9.0	9.2	11.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	100.45
Derivatives	-0.21
Other net assets ¹⁾	-0.24
Net Assets	100.00

¹⁾ Investments in deposits at financial institutions total 100.45% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	78,264.40
Interest on credit balances	
- positive interest rate	1,380.23
- negative interest rate	-8,460.08
Dividend income	2,707.65
Income from	
- investment funds	0.00
- contracts for difference	50,616.43
- securities lending	0.00
Other income	0.00
Total income	124,508.63
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	-98,460.07
Taxe d'Abonnement	-589.66
Performance fee	-6,093.01
All-in-fee	-73,833.04
Expenses from	
- dividends on contracts for difference	-48,492.34
Other expenses	-359.34
Total expenses	-227,827.46
Net income/loss	-103,318.83
Realised gain/loss on	
- financial futures transactions	-401,879.68
- foreign exchange	-11,361.87
- forward foreign exchange transactions	242,777.89
- options transactions	0.00
- securities transactions	115,448.81
- CFD transactions	1,477,617.94
- swap transactions	0.00
Net realised gain/loss	1,319,284.26
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-12,027.67
- foreign exchange	-64.47
- forward foreign exchange transactions	143,217.18
- options transactions	0.00
- securities transactions	-1,141.46
- CFD transactions	-5,066.45
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,444,201.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	USD
Securities and money-market instruments	0.00
(Cost price EUR 89,203,563,507.46)	0.00
Time deposits	0.00
Cash at banks	9,062,610.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,272.91
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	9,068,883.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-27,915.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-18,594.19
Total Liabilities	-46,509.69
Net assets of the Subfund	9,022,373.42

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	9,173,696.67
Subscriptions	3,291,762.86
Redemptions	-4,887,287.50
Result of operations	1,444,201.39
Net assets of the Subfund at the end of the reporting period	9,022,373.42

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	4,782
- issued	11,599
- redeemed	-12,664
- at the end of the reporting period	3,717

The accompanying notes form an integral part of these financial statements.

Merger Report

Allianz Structured Alpha 250

Investment Portfolio as at 07/10/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,108,876.47	72.20
Bonds					9,108,876.47	72.20
France					9,108,876.47	72.20
FR0125375099	0.0000 % France Government EUR Zero-Coupon Bonds 02.01.2020	EUR	1,250.0	% 100.19	1,252,418.25	9.92
FR0125218265	0.0000 % France Government EUR Zero-Coupon Bonds 06.11.2019	EUR	1,250.0	% 100.07	1,250,830.00	9.92
FR0125692386	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2019	EUR	1,250.0	% 100.06	1,250,730.75	9.92
FR0125692428	0.0000 % France Government EUR Zero-Coupon Bonds 15.01.2020	EUR	1,250.0	% 100.18	1,252,241.13	9.92
FR0125692360	0.0000 % France Government EUR Zero-Coupon Bonds 16.10.2019	EUR	1,250.0	% 100.01	1,250,137.50	9.90
FR0125692410	0.0000 % France Government EUR Zero-Coupon Bonds 18.12.2019	EUR	300.0	% 100.13	300,375.51	2.38
FR0125533101	0.0000 % France Government EUR Zero-Coupon Bonds 20.11.2019	EUR	1,250.0	% 100.07	1,250,906.25	9.92
FR0125692394	0.0000 % France Government EUR Zero-Coupon Bonds 27.11.2019	EUR	1,300.0	% 100.10	1,301,237.08	10.32
Investment Units					959,017.78	7.60
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

France					959,017.78	7.60
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	10	EUR 94,076.69	959,017.78	7.60
Investments in securities and money-market instruments					10,067,894.25	79.80
Deposits at financial institutions					2,625,025.83	20.80
Sight deposits					2,625,025.83	20.80
	State Street Bank GmbH, Luxembourg Branch	EUR			246,553.59	1.95
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,378,472.24	18.85
Investments in deposits at financial institutions					2,625,025.83	20.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				79,499.53	0.57
Options Transactions				79,499.53	0.57
Long Call Options on Indices				-16,607.63	-0.06
Call 291 E-mini S&P 500 Index 10/19	Ctr	1	USD 5.37	66.03	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	1	USD 3.91	-59.54	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD 4.60	4.29	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD 5.47	94.27	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD 2.50	-129.15	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD 4.20	-0.65	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	1	USD 5.10	28.35	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	1	USD 5.25	37.42	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	1	USD 2.88	-96.28	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	1	USD 4.89	-12.50	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	1	USD 1.99	-209.81	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	1	USD 1.27	-263.06	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD 2.94	-131.62	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD 0.26	-338.74	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	5	USD 0.82	-1,433.38	-0.01
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD 2.65	-119.18	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	1	USD 1.65	-149.12	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	2	USD 1.96	-385.65	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	1	USD 0.03	4.10	0.00

Investment Portfolio as at 07/10/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 298 E-mini S&P 500 Index 10/19	Ctr	1 USD	2.84	-161.21	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	1 USD	2.74	-145.49	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	5 USD	0.27	-1,783.83	-0.01
Call 301 E-mini S&P 500 Index 10/19	Ctr	4 USD	0.25	-1,185.34	-0.01
Call 301 E-mini S&P 500 Index 10/19	Ctr	4 USD	0.50	-468.96	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	2 USD	0.68	-219.25	0.00
Call 302 E-mini S&P 500 Index 10/19	Ctr	5 USD	0.13	-1,627.57	-0.01
Call 303 E-mini S&P 500 Index 10/19	Ctr	8 USD	0.02	-1,340.79	-0.01
Call 303 E-mini S&P 500 Index 10/19	Ctr	3 USD	0.38	-329.87	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	1 USD	1.20	-73.23	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.99	-209.28	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.70	-193.65	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.76	-112.40	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1 USD	1.56	-234.56	0.00
Call 305 E-mini S&P 500 Index 12/19	Ctr	1 USD	2.13	-46.49	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	6 USD	0.31	-923.84	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	5 USD	0.14	-486.57	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	5 USD	0.03	-568.44	0.00
Call 3060 S&P 500 Index 10/19	Ctr	1 USD	0.13	-589.43	0.00
Call 308 E-mini S&P 500 Index 12/19	Ctr	1 USD	1.36	-76.20	0.00
Call 309 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.87	-50.62	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.15	-81.09	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.53	-88.26	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.19	-73.30	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.21	-93.32	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	3 USD	0.08	-379.05	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	3 USD	0.03	-380.50	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.30	-96.05	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.40	-39.63	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	1 USD	1.14	-105.50	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	1 USD	1.16	-52.27	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.15	-76.66	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.12	-78.38	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.16	-78.30	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1 USD	0.20	-73.32	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.46	-52.11	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.54	-87.08	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1 USD	1.10	-72.98	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.59	-9.10	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	3 USD	0.06	-278.95	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.76	-114.46	0.00
Call 3150 S&P 500 Index 10/19	Ctr	2 USD	0.08	-4.50	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.50	-99.21	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.37	-101.24	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.43	-88.26	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1 USD	0.46	-96.39	0.00
Call 3180 S&P 500 Index 10/19	Ctr	3 USD	0.13	6.76	0.00
Call 3185 S&P 500 Index 10/19	Ctr	3 USD	0.13	6.76	0.00
Long Put Options on Indices				-1,873.42	-0.02
Put 1800 S&P 500 Index 10/19	Ctr	2 USD	0.10	-8.05	0.00
Put 1850 S&P 500 Index 10/19	Ctr	5 USD	0.10	4.28	0.00
Put 1850 S&P 500 Index 10/19	Ctr	1 USD	0.08	-2.13	0.00
Put 1900 S&P 500 Index 10/19	Ctr	3 USD	0.08	-1.27	0.00
Put 1900 S&P 500 Index 10/19	Ctr	15 USD	0.10	-5.21	0.00
Put 1900 S&P 500 Index 10/19	Ctr	8 USD	0.08	-17.61	0.00
Put 1900 S&P 500 Index 10/19	Ctr	16 USD	0.08	-25.46	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 07/10/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 1900 S&P 500 Index 10/19	Ctr	4 USD	0.08	-8.92	0.00
Put 1900 S&P 500 Index 10/19	Ctr	2 USD	0.08	-4.45	0.00
Put 1900 S&P 500 Index 10/19	Ctr	14 USD	0.13	31.25	0.00
Put 1900 S&P 500 Index 11/19	Ctr	1 USD	0.10	-0.03	0.00
Put 1925 S&P 500 Index 10/19	Ctr	3 USD	0.08	-6.60	0.00
Put 1925 S&P 500 Index 10/19	Ctr	1 USD	0.13	2.33	0.00
Put 1950 S&P 500 Index 10/19	Ctr	3 USD	0.08	-6.53	0.00
Put 1950 S&P 500 Index 10/19	Ctr	2 USD	0.08	-4.03	0.00
Put 1950 S&P 500 Index 10/19	Ctr	7 USD	0.08	-16.02	0.00
Put 1950 S&P 500 Index 10/19	Ctr	1 USD	0.13	-2.23	0.00
Put 1950 S&P 500 Index 10/19	Ctr	2 USD	0.10	0.21	0.00
Put 1950 S&P 500 Index 10/19	Ctr	8 USD	0.10	-0.20	0.00
Put 1975 S&P 500 Index 10/19	Ctr	3 USD	0.08	-6.65	0.00
Put 2000 S&P 500 Index 10/19	Ctr	7 USD	0.08	-7.04	0.00
Put 2000 S&P 500 Index 10/19	Ctr	4 USD	0.08	-8.87	0.00
Put 2000 S&P 500 Index 10/19	Ctr	8 USD	0.08	-17.92	0.00
Put 2000 S&P 500 Index 10/19	Ctr	10 USD	0.08	-22.59	0.00
Put 2000 S&P 500 Index 10/19	Ctr	8 USD	0.10	0.22	0.00
Put 2000 S&P 500 Index 10/19	Ctr	38 USD	0.08	-100.99	0.00
Put 2025 S&P 500 Index 10/19	Ctr	4 USD	0.10	0.31	0.00
Put 2050 S&P 500 Index 10/19	Ctr	2 USD	0.08	-4.48	0.00
Put 2050 S&P 500 Index 10/19	Ctr	2 USD	0.08	-4.48	0.00
Put 2050 S&P 500 Index 10/19	Ctr	5 USD	0.08	-11.29	0.00
Put 2050 S&P 500 Index 10/19	Ctr	4 USD	0.10	0.10	0.00
Put 2805 S&P 500 Index 10/19	Ctr	1 USD	0.20	-1,036.94	-0.01
Put 295 E-mini S&P 500 Index 10/19	Ctr	1 USD	4.66	-93.14	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	4 USD	3.70	-395.16	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	2 USD	3.42	-228.72	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	5 USD	2.79	-777.37	-0.01
Put 298 E-mini S&P 500 Index 10/19	Ctr	1 USD	3.96	-173.23	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	2 USD	4.55	90.75	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	1 USD	5.59	96.55	0.00
Put 299 E-mini S&P 500 Index 10/19	Ctr	5 USD	4.23	241.95	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	1 USD	5.07	179.33	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	2 USD	5.38	326.94	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	1 USD	5.55	149.97	0.00
Short Call Options on Equities				9,327.34	0.06
Call 28 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-1 USD	0.30	15.59	0.00
Call 29 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3 USD	0.21	56.12	0.00
Call 29.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2 USD	0.34	51.68	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3 USD	0.07	84.99	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4 USD	0.16	154.61	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3 USD	0.06	96.50	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4 USD	0.26	102.39	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2 USD	0.13	72.52	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2 USD	0.23	74.14	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-2 USD	0.37	40.43	0.00
Call 31.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3 USD	0.06	110.11	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6 USD	0.05	279.78	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6 USD	0.05	244.50	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2 USD	0.18	70.79	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2 USD	0.03	156.25	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2 USD	0.02	143.40	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4 USD	0.05	250.69	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2 USD	0.05	328.41	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-7 USD	0.04	1,049.24	0.01

Investment Portfolio as at 07/10/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6 USD	0.04	838.51	0.01
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-9 USD	0.02	457.97	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4 USD	0.03	534.52	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-4 USD	0.12	228.79	0.00
Call 46 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-12 USD	0.02	913.05	0.01
Call 49 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-9 USD	0.07	667.28	0.01
Call 51 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-6 USD	0.06	520.12	0.00
Call 52 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-8 USD	0.05	882.19	0.01
Call 58 iPath Series B S&P 500 VIX Short-Term Futures 12/19	Ctr	-8 USD	0.13	902.77	0.01
Short Call Options on Indices				28,677.45	0.14
Call 1700 Russell 2000 Index 11/19	Ctr	-1 USD	0.30	322.74	0.00
Call 1720 Russell 2000 Index 11/19	Ctr	-1 USD	0.33	413.85	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-9 USD	0.87	-176.67	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-7 USD	0.25	227.67	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-18 USD	0.10	842.59	0.01
Call 23 CBOE Volatility Index 10/19	Ctr	-8 USD	0.75	-86.94	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-29 USD	0.40	745.74	0.01
Call 24 CBOE Volatility Index 10/19	Ctr	-6 USD	0.13	282.20	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-14 USD	0.45	290.71	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-5 USD	0.63	35.55	0.00
Call 24 CBOE Volatility Index 11/19	Ctr	-7 USD	1.10	111.50	0.00
Call 25 CBOE Volatility Index 10/19	Ctr	-13 USD	0.28	701.41	0.01
Call 25 CBOE Volatility Index 10/19	Ctr	-4 USD	0.55	22.50	0.00
Call 25 CBOE Volatility Index 11/19	Ctr	-15 USD	0.95	342.12	0.00
Call 26 CBOE Volatility Index 10/19	Ctr	-45 USD	0.23	3,000.97	0.02
Call 26 CBOE Volatility Index 11/19	Ctr	-28 USD	0.85	597.49	0.00
Call 27 CBOE Volatility Index 10/19	Ctr	-20 USD	0.20	1,257.32	0.01
Call 27 CBOE Volatility Index 11/19	Ctr	-15 USD	0.75	50.20	0.00
Call 28 CBOE Volatility Index 10/19	Ctr	-76 USD	0.15	3,795.92	0.03
Call 28 CBOE Volatility Index 11/19	Ctr	-19 USD	0.68	427.24	0.00
Call 29 CBOE Volatility Index 10/19	Ctr	-15 USD	0.13	950.14	0.01
Call 29 CBOE Volatility Index 11/19	Ctr	-6 USD	0.60	121.71	0.00
Call 29 CBOE Volatility Index 12/19	Ctr	-15 USD	0.80	1.94	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	-5 USD	1.82	200.37	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	-4 USD	0.03	660.99	0.01
Call 30 CBOE Volatility Index 10/19	Ctr	-11 USD	0.13	567.01	0.00
Call 30 CBOE Volatility Index 11/19	Ctr	-31 USD	0.53	706.58	0.01
Call 30 CBOE Volatility Index 12/19	Ctr	-11 USD	0.75	-14.52	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.03	212.10	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.22	169.77	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.06	345.68	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.07	405.05	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-25 USD	0.04	1,119.84	0.01
Call 307 E-mini S&P 500 Index 10/19	Ctr	-3 USD	0.03	126.94	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.03	333.33	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-16 USD	0.07	390.66	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-3 USD	0.04	112.05	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-9 USD	0.05	287.41	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-7 USD	0.10	283.32	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-1 USD	0.06	36.36	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.03	239.88	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.04	256.41	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.05	136.11	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-1 USD	0.04	22.11	0.00
Call 310 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.14	126.10	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-7 USD	0.04	179.37	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 07/10/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 311 E-mini S&P 500 Index 10/19	Ctr	-16 USD	0.02	260.73	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.06	284.98	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-13 USD	0.03	276.59	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.04	239.88	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.06	238.17	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10 USD	0.08	113.31	0.00
Call 312 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.09	152.55	0.00
Call 312 E-mini S&P 500 Index 12/19	Ctr	-2 USD	0.58	60.82	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-7 USD	0.04	229.80	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-7 USD	0.05	291.45	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	-2 USD	0.47	60.46	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	-12 USD	0.06	303.98	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.33	153.79	0.00
Call 3150 S&P 500 Index 11/19	Ctr	-1 USD	1.10	358.12	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-12 USD	0.04	266.11	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-18 USD	0.00	238.87	0.00
Call 3175 S&P 500 Index 11/19	Ctr	-1 USD	1.55	289.26	0.00
Call 318 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.13	103.64	0.00
Call 3180 S&P 500 Index 11/19	Ctr	-1 USD	0.60	420.93	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.02	90.81	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-7 USD	0.05	72.64	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.02	61.90	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.10	190.82	0.00
Call 3190 S&P 500 Index 11/19	Ctr	-2 USD	0.50	704.27	0.01
Call 320 E-mini S&P 500 Index 11/19	Ctr	-7 USD	0.03	113.89	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.07	76.50	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.03	51.65	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.10	41.23	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-9 USD	0.45	-9.75	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-9 USD	0.40	-7.77	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.13	108.45	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.32	78.43	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.11	24.67	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.28	5.53	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.03	53.26	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.02	49.08	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3 USD	0.02	64.98	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-10 USD	0.03	180.53	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.22	117.61	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.13	3.20	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.24	43.52	0.00
Call 324 E-mini S&P 500 Index 10/19	Ctr	-9 USD	0.00	224.43	0.00
Call 325 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.15	111.01	0.00
Call 3250 S&P 500 Index 11/19	Ctr	-2 USD	0.48	448.48	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.09	101.69	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.11	65.52	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3 USD	0.12	86.61	0.00
Short Put Options on Indices				59,975.79	0.45
Put 1350 Russell 2000 Index 10/19	Ctr	-1 USD	3.05	84.63	0.00
Put 1380 Russell 2000 Index 11/19	Ctr	-1 USD	13.60	-407.82	0.00
Put 2300 S&P 500 Index 11/19	Ctr	-1 USD	1.05	1,029.34	0.01
Put 2400 S&P 500 Index 10/19	Ctr	-1 USD	0.53	1,636.16	0.01
Put 2435 S&P 500 Index 11/19	Ctr	-1 USD	2.15	1,705.68	0.01
Put 2460 S&P 500 Index 11/19	Ctr	-1 USD	2.50	1,460.78	0.01
Put 2465 S&P 500 Index 11/19	Ctr	-1 USD	2.55	1,676.34	0.01
Put 2475 S&P 500 Index 10/19	Ctr	-1 USD	0.85	1,589.58	0.01

Investment Portfolio as at 07/10/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 2485 S&P 500 Index 11/19	Ctr	-1 USD	2.93	1,465.53	0.01
Put 2495 S&P 500 Index 11/19	Ctr	-1 USD	3.10	1,417.26	0.01
Put 2500 S&P 500 Index 10/19	Ctr	-1 USD	1.05	1,654.55	0.01
Put 2500 S&P 500 Index 11/19	Ctr	-1 USD	5.65	1,345.74	0.01
Put 2530 S&P 500 Index 10/19	Ctr	-1 USD	0.75	1,329.26	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-1 USD	3.90	1,382.70	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-1 USD	6.75	1,113.27	0.01
Put 2535 S&P 500 Index 11/19	Ctr	-1 USD	4.05	1,439.47	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-1 USD	1.40	1,500.76	0.01
Put 2540 S&P 500 Index 11/19	Ctr	-1 USD	4.15	1,255.45	0.01
Put 2550 S&P 500 Index 10/19	Ctr	-1 USD	0.88	1,259.41	0.01
Put 2555 S&P 500 Index 11/19	Ctr	-1 USD	4.65	1,214.80	0.01
Put 2560 S&P 500 Index 10/19	Ctr	-1 USD	1.63	1,483.81	0.01
Put 2560 S&P 500 Index 12/19	Ctr	-1 USD	14.60	462.15	0.00
Put 2560 S&P 500 Index 12/19	Ctr	-1 USD	17.50	248.59	0.00
Put 2565 S&P 500 Index 11/19	Ctr	-2 USD	4.95	2,331.69	0.02
Put 2570 S&P 500 Index 10/19	Ctr	-1 USD	1.78	1,174.25	0.01
Put 2570 S&P 500 Index 11/19	Ctr	-1 USD	8.65	89.89	0.00
Put 2580 S&P 500 Index 10/19	Ctr	-1 USD	1.95	1,415.75	0.01
Put 2580 S&P 500 Index 12/19	Ctr	-1 USD	16.15	23.46	0.00
Put 2590 S&P 500 Index 12/19	Ctr	-1 USD	17.00	132.28	0.00
Put 2595 S&P 500 Index 12/19	Ctr	-1 USD	17.45	122.71	0.00
Put 260 E-mini S&P 500 Index 10/19	Ctr	-8 USD	0.16	358.03	0.00
Put 2600 S&P 500 Index 10/19	Ctr	-1 USD	2.33	1,155.70	0.01
Put 2600 S&P 500 Index 11/19	Ctr	-1 USD	6.35	291.57	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-1 USD	10.40	217.59	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-1 USD	4.45	159.29	0.00
Put 2610 S&P 500 Index 11/19	Ctr	-1 USD	11.10	621.59	0.00
Put 2610 S&P 500 Index 12/19	Ctr	-3 USD	18.85	-218.12	0.00
Put 2615 S&P 500 Index 11/19	Ctr	-2 USD	11.40	1,037.71	0.01
Put 2615 S&P 500 Index 12/19	Ctr	-1 USD	19.30	-117.02	0.00
Put 2620 S&P 500 Index 12/19	Ctr	-1 USD	19.80	-139.39	0.00
Put 2625 S&P 500 Index 12/19	Ctr	-2 USD	20.30	-432.77	0.00
Put 2630 S&P 500 Index 11/19	Ctr	-1 USD	12.50	111.49	0.00
Put 2630 S&P 500 Index 12/19	Ctr	-1 USD	20.85	-334.51	0.00
Put 2635 S&P 500 Index 12/19	Ctr	-1 USD	21.35	-269.41	0.00
Put 2645 S&P 500 Index 12/19	Ctr	-1 USD	22.45	-455.98	0.00
Put 2650 S&P 500 Index 11/19	Ctr	-1 USD	9.10	242.92	0.00
Put 2655 S&P 500 Index 10/19	Ctr	-3 USD	0.85	4,270.82	0.03
Put 2660 S&P 500 Index 10/19	Ctr	-2 USD	0.90	2,566.75	0.02
Put 2670 S&P 500 Index 10/19	Ctr	-2 USD	1.00	2,669.61	0.02
Put 2670 S&P 500 Index 10/19	Ctr	-2 USD	4.45	2,187.49	0.02
Put 2680 S&P 500 Index 10/19	Ctr	-2 USD	1.15	2,539.07	0.02
Put 2690 S&P 500 Index 10/19	Ctr	-1 USD	1.28	1,216.16	0.01
Put 2690 S&P 500 Index 10/19	Ctr	-1 USD	5.35	986.55	0.01
Put 2700 S&P 500 Index 10/19	Ctr	-1 USD	0.28	1,500.67	0.01
Put 2710 S&P 500 Index 10/19	Ctr	-1 USD	1.63	1,117.73	0.01
Put 2720 S&P 500 Index 10/19	Ctr	-1 USD	7.15	327.36	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-1 USD	0.43	676.98	0.01
Put 2775 S&P 500 Index 10/19	Ctr	-1 USD	9.00	-66.34	0.00
Put 2785 S&P 500 Index 10/19	Ctr	-1 USD	0.08	672.88	0.01
Put 2785 S&P 500 Index 10/19	Ctr	-1 USD	0.25	657.44	0.01
Put 2805 S&P 500 Index 10/19	Ctr	-1 USD	0.40	688.03	0.01
Put 2820 S&P 500 Index 10/19	Ctr	-1 USD	2.15	407.92	0.00
Put 2860 S&P 500 Index 10/19	Ctr	-1 USD	1.80	1,411.97	0.01
Put 291 E-mini S&P 500 Index 10/19	Ctr	-2 USD	1.31	332.73	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 07/10/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/10/2019	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 291 E-mini S&P 500 Index 10/19	Ctr	-4 USD	1.60	576.52	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-2 USD	1.19	239.05	0.00
Put 294 E-mini S&P 500 Index 10/19	Ctr	-2 USD	2.82	29.80	0.00
Put 295 E-mini S&P 500 Index 10/19	Ctr	-5 USD	1.78	613.31	0.00
Put 295 E-mini S&P 500 Index 10/19	Ctr	-4 USD	3.86	-512.87	0.00
Investments in derivatives				79,499.53	0.57
Net current assets/liabilities	EUR			-147,161.08	-1.17
Net assets of the Subfund	EUR			12,625,258.53	100.00

The Subfund in figures

	07/10/2019	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class IT3 (EUR) (accumulating) WKN: A2A QLE/ISIN: LU1480530143	1,014.77	1,014.02	1,019.60
- Class I3 (EUR) (distributing) WKN: A2A ES2/ISIN: LU1366192505	1,029.06	1,028.30	1,033.96
- Class P10 (EUR) (distributing) WKN: A2D G67/ISIN: LU1527140179	1,016.67	1,015.85	1,017.69
- Class P14 (EUR) (distributing) WKN: A2A ES3/ISIN: LU1366192760	1,043.57	1,042.60	1,037.14
- Class R (EUR) (distributing) WKN: A2D W0U/ISIN: LU1677198563	99.73	99.66	100.30
- Class RT (EUR) (accumulating) WKN: A2A FQJ/ISIN: LU1377965899	99.26	99.20	99.80
Shares in circulation	12,505	12,505	28,930
- Class IT3 (EUR) (accumulating) WKN: A2A QLE/ISIN: LU1480530143	11,593	11,593	13,531
- Class I3 (EUR) (distributing) WKN: A2A ES2/ISIN: LU1366192505	125	125	125
- Class P10 (EUR) (distributing) WKN: A2D G67/ISIN: LU1527140179	497	497	1,288
- Class P14 (EUR) (distributing) WKN: A2A ES3/ISIN: LU1366192760	210	210	13,904
- Class R (EUR) (distributing) WKN: A2D W0U/ISIN: LU1677198563	70	70	70
- Class RT (EUR) (accumulating) WKN: A2A FQJ/ISIN: LU1377965899	10	10	10
Subfund assets in millions of EUR	12.6	12.6	29.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	72.20
Investment Units France	7.60
Other net assets	20.20
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-872.60
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	-872.60
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Taxe d'Abonnement	-30.20
Performance fee	0.00
All-in-fee	-2,803.10
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Other expenses	0.00
Total expenses	-2,833.30
Net income/loss	-3,705.90
Realised gain/loss on	
- financial futures transactions	-49.44
- foreign exchange	-65.91
- forward foreign exchange transactions	0.00
- options transactions	4,966.41
- securities transactions	1,920.56
- CFD transactions	0.00
- swap transactions	0.00
Net realised gain/loss	3,065.72
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-3,504.57
- forward foreign exchange transactions	0.00
- options transactions	9,701.66
- securities transactions	162.11
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	9,424.92

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2020 resp. liquidation date (if any)

	30/09/2020
	EUR
Securities and money-market instruments	
(Cost price EUR 10,091,112.05)	10,067,894.25
Time deposits	0.00
Cash at banks	2,625,025.83
Premiums paid on purchase of options	37,807.42
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	102,602.63
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	12,833,330.13
Liabilities to banks	-2,998.53
Other interest liabilities	0.00
Premiums received on written options	-169,664.82
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,305.15
Unrealised loss on	
- options transactions	-23,103.10
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-208,071.60
Net assets of the Subfund	12,625,258.53

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	12,615,835.70
Subscriptions	0.00
Redemptions	-2.09
Result of operations	9,424.92
Net assets of the Subfund at the end of the reporting period	12,625,258.53

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	12,505
- issued	0
- redeemed	0
- at the end of the reporting period	12,505

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Accounting Policies

Principles for the Preparation of the Annual Report

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment. The annual accounts of the subfunds Allianz Global Dividend Premium Strategy, Allianz Discovery

Europe Opportunities and Allianz Discovery Europe Strategy have been prepared on non-going concern basis.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActiveInvest Balanced	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz ActiveInvest Defensive	EUR	Allianz GEM Equity High Dividend	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz German Equity	EUR
Allianz Advanced Fixed Income Euro	EUR	Allianz German Small and Micro Cap	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Global Aggregate Bond	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Agricultural Trends	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Artificial Intelligence	USD
Allianz All China Equity	USD	Allianz Global Credit SRI	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Dividend	EUR
Allianz American Income	USD	Allianz Global Dividend Premium Strategy	EUR
Allianz Asia Innovation	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Asia Pacific Equity	EUR	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Best Ideas 2025	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Best of Managers	EUR	Allianz Global Equity	USD
Allianz Best Styles Emerging Markets Equity	USD	Allianz Global Equity Growth	USD
Allianz Best Styles Emerging Markets Equity SRI	USD	Allianz Global Equity Insights	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Financials	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Fundamental Strategy	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Global Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global Income	USD
Allianz Best Styles US Equity	USD	Allianz Global Inflation-Linked Bond	USD
Allianz Capital Plus	EUR	Allianz Global Intelligent Cities	USD
Allianz China A-Shares	USD	Allianz Global Metals and Mining	EUR
Allianz China Equity	USD	Allianz Global Multi-Asset Credit	USD
Allianz China Multi Income Plus	USD	Allianz Global Multi-Asset Credit SRI	USD
Allianz China Strategic Bond	USD	Allianz Global Opportunistic Bond	USD
Allianz Climate Transition	EUR	Allianz Global Small Cap Equity	USD
Allianz Convertible Bond	EUR	Allianz Global Smaller Companies	USD
Allianz Coupon Select Plus	EUR	Allianz Global Sustainability	EUR
Allianz Coupon Select Plus II	EUR	Allianz Global Water	USD
Allianz Coupon Select Plus III	EUR	Allianz Green Bond	EUR
Allianz Coupon Select Plus IV	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Coupon Select Plus V	EUR	Allianz HKD Income	HKD
Allianz Coupon Select Plus VI	EUR	Allianz Hong Kong Equity	HKD
Allianz Credit Opportunities	EUR	Allianz Income and Growth	USD

	Base currency		Base currency
Allianz Credit Opportunities Plus	EUR	Allianz India Equity	USD
Allianz Discovery Europe Opportunities	EUR	Allianz Indonesia Equity	USD
Allianz Discovery Europe Strategy	EUR	Allianz Japan Equity	USD
Allianz Discovery Germany Strategy	EUR	Allianz Japan Equity Long Short Strategy	JPY
Allianz Dynamic Asian High Yield Bond	USD	Allianz Japan Smaller Companies Equity	EUR
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Korea Equity	USD
Allianz Dynamic Commodities	EUR	Allianz Little Dragons	USD
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Market Neutral Asian Equity	USD
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Multi Asset Long / Short	USD
Allianz Dynamic Risk Parity	EUR	Allianz Multi Asset Opportunities	USD
Allianz Emerging Asia Equity	USD	Allianz Multi Asset Risk Premia	USD
Allianz Emerging Europe Equity	EUR	Allianz Oriental Income	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz Renminbi Fixed Income	USD
Allianz Emerging Markets Multi Asset Income	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Sovereign Bond	USD	Allianz Selective Global High Income	USD
Allianz Emerging Markets SRI Bond	USD	Allianz SGD Income	SGD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Short Duration Global Bond	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Short Duration Global Real Estate Bond	USD
Allianz Euro Balanced	EUR	Allianz Smart Energy	USD
Allianz Euro Bond	EUR	Allianz Strategic Bond	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Bond Strategy	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Credit Risk Control	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Credit SRI	EUR	Allianz Structured Alpha 250	EUR
Allianz Euro Government Bond	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro High Yield Bond	EUR	Allianz Structured Alpha US Equity 250	USD
Allianz Euro High Yield Defensive	EUR	Allianz Structured Return	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Thailand Equity	USD
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz Thematica	USD
Allianz Euro Subordinated Financials	EUR	Allianz Total Return Asian Equity	USD
Allianz Euroland Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Conviction Equity	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity Growth	EUR	Allianz US Equity Dividend	USD
Allianz Europe Equity Growth Select	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity SRI	EUR	Allianz US Equity Plus	USD
Allianz Europe Equity Value	EUR	Allianz US High Yield	USD
Allianz Europe Income and Growth	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US Short Term Plus	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Europe Small Cap Equity	EUR	Allianz Voyager Asia	USD
Allianz European Bond Unconstrained	EUR	IndexManagement Balance	EUR
Allianz European Equity Dividend	EUR	IndexManagement Chance	EUR
Allianz European Real Estate Securities	EUR	IndexManagement Substanz	EUR
Allianz Event Driven Strategy	USD	IndexManagement Wachstum	EUR
Allianz Flexi Asia Bond	USD		

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

- a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.
- c) Investments traded on another regulated market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward foreign exchange or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.
- g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.
- h) Index and financial instrument-related swaps are valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- i) Target Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Valuation of investments

Had the financial statements in this report been prepared on the last available market price in the period, the net asset value would have been impacted by:

1.17% on Allianz Global Agricultural Trends

0.23% on Allianz Selection Small and Mid Cap Equity

0.71% on Allianz US Equity Fund

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.300710
Argentinian Peso	(ARS)	1 EUR = ARS	89.120340
Australian Dollar	(AUD)	1 EUR = AUD	1.645377
Bangladeshi Taka	(BDT)	1 EUR = BDT	99.282269
Brazilian Real	(BRL)	1 EUR = BRL	6.598445
Canadian Dollar	(CAD)	1 EUR = CAD	1.569525
Swiss Franc	(CHF)	1 EUR = CHF	1.080871
Chilean Peso	(CLP)	1 EUR = CLP	918.637598
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.981922
Chinese Renminbi	(CNY)	1 EUR = CNY	7.974194
Colombian Peso	(COP)	1 EUR = COP	4,551.037374
Czech Koruna	(CZK)	1 EUR = CZK	27.170523
Danish Krone	(DKK)	1 EUR = DKK	7.446434
Egyptian Pound	(EGP)	1 EUR = EGP	18.452604
British Pound	(GBP)	1 EUR = GBP	0.913406
Hong Kong Dollar	(HKD)	1 EUR = HKD	9.074150
Hungarian Forint	(HUF)	1 EUR = HUF	364.680182
Indonesian Rupiah	(IDR)	1 EUR = IDR	17,422.255526
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.042244
Indian Rupiah	(INR)	1 EUR = INR	86.385350
Japan Yen	(JPY)	1 EUR = JPY	123.706210
Korean Won	(KRW)	1 EUR = KRW	1,369.309667
Moroccan Dirham	(MAD)	1 EUR = MAD	10.834465
Mexican Peso	(MXN)	1 EUR = MXN	26.186657
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.865469
Norwegian Krone	(NOK)	1 EUR = NOK	11.075777
New Zealand Dollar	(NZD)	1 EUR = NZD	1.779949
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.213364
Philippine Peso	(PHP)	1 EUR = PHP	56.762833
Pakistani Rupee	(PKR)	1 EUR = PKR	193.834301
Polish Zloty	(PLN)	1 EUR = PLN	4.526098
Qatari Riyal	(QAR)	1 EUR = QAR	4.263067
Romanian Leu	(RON)	1 EUR = RON	4.871499
Russian Rubel	(RUB)	1 EUR = RUB	91.873010
Saudi Riyal	(SAR)	1 EUR = SAR	4.391743
Swedish Krona	(SEK)	1 EUR = SEK	10.537303
Singapore Dollar	(SGD)	1 EUR = SGD	1.604007
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	37.080836
New Turkish Lira	(TRY)	1 EUR = TRY	9.087263
Taiwan Dollar	(TWD)	1 EUR = TWD	33.910172
US-Dollar	(USD)	1 EUR = USD	1.170851
Uruguayan Peso	(UYU)	1 EUR = UYU	49.737729
Vietnamese Dong	(VND)	1 EUR = VND	27,142.656426
South African Rand	(ZAR)	1 EUR = ZAR	19.775665

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673150
Argentinian Peso	(ARS)	1 USD = ARS	76.115900
Australian Dollar	(AUD)	1 USD = AUD	1.405284
Bangladeshi Taka	(BDT)	1 USD = BDT	84.795000
Brazilian Real	(BRL)	1 USD = BRL	5.635600
Canadian Dollar	(CAD)	1 USD = CAD	1.340500
Swiss Franc	(CHF)	1 USD = CHF	0.923150
Chilean Peso	(CLP)	1 USD = CLP	784.590000
Chinese Renminbi	(CNH)	1 USD = CNH	6.817200
Chinese Renminbi	(CNY)	1 USD = CNY	6.810600
Colombian Peso	(COP)	1 USD = COP	3,886.950000
Czech Koruna	(CZK)	1 USD = CZK	23.205800
Danish Krone	(DKK)	1 USD = DKK	6.359850
Egyptian Pound	(EGP)	1 USD = EGP	15.760000
British Pound	(GBP)	1 USD = GBP	0.780122
Hong Kong Dollar	(HKD)	1 USD = HKD	7.750050
Hungarian Forint	(HUF)	1 USD = HUF	311.466050
Indonesian Rupiah	(IDR)	1 USD = IDR	14,880.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.452400
Indian Rupiah	(INR)	1 USD = INR	73.780000
Japan Yen	(JPY)	1 USD = JPY	105.655000
Korean Won	(KRW)	1 USD = KRW	1,169.500000
Moroccan Dirham	(MAD)	1 USD = MAD	9.253500
Mexican Peso	(MXN)	1 USD = MXN	22.365500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.155500
Norwegian Krone	(NOK)	1 USD = NOK	9.459600
New Zealand Dollar	(NZD)	1 USD = NZD	1.520219
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.598550
Philippine Peso	(PHP)	1 USD = PHP	48.480000
Pakistani Rupee	(PKR)	1 USD = PKR	165.550000
Polish Zloty	(PLN)	1 USD = PLN	3.865650
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.160650
Russian Rubel	(RUB)	1 USD = RUB	78.466900
Saudi Riyal	(SAR)	1 USD = SAR	3.750900
Swedish Krona	(SEK)	1 USD = SEK	8.999700
Singapore Dollar	(SGD)	1 USD = SGD	1.369950
Slovakian Koruna	(SKK)	1 USD = SKK	25.729997
Thai Baht	(THB)	1 USD = THB	31.670000
New Turkish Lira	(TRY)	1 USD = TRY	7.761250
Taiwan Dollar	(TWD)	1 USD = TWD	28.962000
Uruguayan Peso	(UYU)	1 USD = UYU	42.480000
Vietnamese Dong	(VND)	1 USD = VND	23,182.000000
South African Rand	(ZAR)	1 USD = ZAR	16.890000

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.473952
Argentinian Peso	(ARS)	1 HKD = ARS	9.821343
Australian Dollar	(AUD)	1 HKD = AUD	0.181326
Bangladeshi Taka	(BDT)	1 HKD = BDT	10.941220
Brazilian Real	(BRL)	1 HKD = BRL	0.727170
Canadian Dollar	(CAD)	1 HKD = CAD	0.172967
Swiss Franc	(CHF)	1 HKD = CHF	0.119115
Chilean Peso	(CLP)	1 HKD = CLP	101.236766
Chinese Renminbi	(CNH)	1 HKD = CNH	0.879633
Chinese Renminbi	(CNY)	1 HKD = CNY	0.878781
Colombian Peso	(COP)	1 HKD = COP	501.538700
Czech Koruna	(CZK)	1 HKD = CZK	2.994277
Danish Krone	(DKK)	1 HKD = DKK	0.820621
Egyptian Pound	(EGP)	1 HKD = EGP	2.033535
British Pound	(GBP)	1 HKD = GBP	0.100660
Hungarian Forint	(HUF)	1 HKD = HUF	40.188908
Indonesian Rupiah	(IDR)	1 HKD = IDR	1,919.987613
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.445468
Indian Rupiah	(INR)	1 HKD = INR	9.519939
Japan Yen	(JPY)	1 HKD = JPY	13.632815
Korean Won	(KRW)	1 HKD = KRW	150.902252
Moroccan Dirham	(MAD)	1 HKD = MAD	1.193992
Mexican Peso	(MXN)	1 HKD = MXN	2.885852
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.536190
Norwegian Krone	(NOK)	1 HKD = NOK	1.220586
New Zealand Dollar	(NZD)	1 HKD = NZD	0.196156
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.464326
Philippine Peso	(PHP)	1 HKD = PHP	6.255444
Pakistani Rupee	(PKR)	1 HKD = PKR	21.361153
Polish Zloty	(PLN)	1 HKD = PLN	0.498790
Qatari Riyal	(QAR)	1 HKD = QAR	0.469803
Romanian Leu	(RON)	1 HKD = RON	0.536855
Russian Rubel	(RUB)	1 HKD = RUB	10.124696
Saudi Riyal	(SAR)	1 HKD = SAR	0.483984
Swedish Krona	(SEK)	1 HKD = SEK	1.161244
Singapore Dollar	(SGD)	1 HKD = SGD	0.176767
Slovakian Koruna	(SKK)	1 HKD = SKK	3.319978
Thai Baht	(THB)	1 HKD = THB	4.086425
New Turkish Lira	(TRY)	1 HKD = TRY	1.001445
Taiwan Dollar	(TWD)	1 HKD = TWD	3.737008
US-Dollar	(USD)	1 HKD = USD	0.129031
Uruguayan Peso	(UYU)	1 HKD = UYU	5.481255
Vietnamese Dong	(VND)	1 HKD = VND	2,991.206508
South African Rand	(ZAR)	1 HKD = ZAR	2.179341

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;

- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	CT (EUR)	1.90
	WT (EUR)	0.39
Allianz ActiveInvest Defensive	CT (EUR)	1.25
	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	CT (EUR)	2.25
	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	C2 (EUR)	0.51
	IT (EUR)	0.36
	IT8 (EUR)	0.36
	P (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT (EUR)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
	Y14 (EUR)	0.10
Allianz Advanced Fixed Income Global	A (EUR)	1.04
	R (EUR)	0.62
	RT (H-CHF)	0.62
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	AT (H2-PLN)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	I (H-USD)	0.58
	PT (H2-CHF)	0.58
	R (EUR)	0.62
	RT (EUR)	0.62
	W (H-EUR)	0.41
	WT (EUR)	0.41
	WT (H-HKD)	0.41
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	P (EUR)	0.26
	R (EUR)	0.30
	RT (EUR)	0.30

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	R10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
	Y14 (EUR)	0.10
Allianz All China Equity	A (EUR)	2.25
	A (USD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	I (H2-EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
Allianz Alternative Investment Strategies	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT6 (GBP)	0.93
	W (EUR)	0.49
Allianz American Income	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (USD)	1.29
	AT (USD)	1.29
	IM (USD)	0.70
	IT (USD)	0.70
	WT (H2-EUR)	0.48
	W9 (USD)	0.48
Allianz Asia Innovation	X7 (USD)	0.15
	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
	PM (USD)	0.89
	RM (H2-GBP)	0.95
Allianz Asian Small Cap Equity	AT15 (USD)	2.05
	IT15 (USD)	1.20
	WT3 (USD)	1.95
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	ET (H2-SGD)	1.65
	I (EUR)	1.10
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	RT (USD)	1.20
	W (EUR)	0.82
	WT (USD)	0.82
	YT (H-GBP)	0.74
	Y14 (EUR)	0.45
Allianz Best Styles Emerging Markets Equity SRI	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.10
	IT (USD)	1.10
	IT8 (EUR)	1.10
	IT8 (USD)	1.10
	RT (EUR)	1.20
	RT (USD)	1.20
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
	Y14 (EUR)	0.45
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT8 (EUR)	0.70
	RT (EUR)	0.80

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	RT (EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	IT (EUR)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
	Y14 (EUR)	0.20
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	PT7 (EUR)	0.50
	P6 (EUR)	0.35
	R (EUR)	0.80
	R (GBP)	0.80
	RT (EUR)	0.80
	WT (HKD)	0.50
	WT (USD)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	AT (H2-PLN)	1.30
	CT (EUR)	1.80
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	PT (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50

Fee in % p.a.	Share Class	All-in-Fee
	W (H-CHF)	0.50
	W (USD)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (H-JPY)	0.50
	W2 (USD)	0.47
	YT (GBP)	0.44
	YT (H-GBP)	0.44
	Y14 (EUR)	0.20
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	IT (EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (USD)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	RT (USD)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
	Y14 (EUR)	0.20
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
	YT (GBP)	0.44
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (CZK)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	1.55
	I (USD)	0.70
	IT (EUR)	0.70
	IT4 (EUR)	0.65
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	YT (GBP)	0.44
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	AT (H2-PLN)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (HKD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.74
	W7 (USD)	0.79
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (EUR)	1.28
	P (GBP)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (EUR)	1.38
	RT (GBP)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93

Fee in % p.a.	Share Class	All-in-Fee
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	I (USD)	0.82
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	P (H2-EUR)	0.51
	P (H2-GBP)	0.51
Allianz Climate Transition	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	P10 (EUR)	0.65
	RT (EUR)	1.05
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	P2 (EUR)	0.55
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	RT (H2-GBP)	0.38
	WT3 (EUR)	0.29

Fee in % p.a.	Share Class	All-in-Fee
Allianz Credit Opportunities Plus	WT9 (EUR)	0.33
	W7 (EUR)	0.33
	AT (EUR)	1.29
	IT (EUR)	0.74
	P10 (EUR)	0.70
	RT (EUR)	0.74
Allianz Discovery Europe Opportunities	WT9 (EUR)	0.70
	X7 (EUR)	0.15
	AT13 (EUR)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	I13 (EUR)	1.20
Allianz Discovery Europe Strategy	PT13 (H2-GBP)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
	AT13 (EUR)	1.80
	AT13 (H2-CZK)	1.80
	AT13 (H2-SEK)	1.80
Allianz Discovery Germany Strategy	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	IT13 (H2-SEK)	1.20
	I13 (EUR)	1.20
	PT13 (H2-CHF)	1.20
	P13 (EUR)	1.20
Allianz Dynamic Asian High Yield Bond	RT13 (EUR)	1.30
	R13 (EUR)	1.30
	WT (EUR)	2.70
	A13 (EUR)	1.80
	I13 (EUR)	1.20
	P13 (EUR)	1.20
Allianz Global Investors Fund	W23 (EUR)	0.75
	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	1.75
	CT (USD)	1.75

Fee in % p.a.	Share Class	All-in-Fee
	I (H2-EUR)	0.82
	IM (H2-PLN)	0.82
	IM (USD)	0.82
	IT (H2-RMB)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (USD)	0.57
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	1.25
	P10 (H2-EUR)	0.49
	W (H-EUR)	0.49
	W (H2-SGD)	0.49
	W (USD)	0.49
	WT (H2-EUR)	0.49
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
	W9 (USD)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AQ (EUR)	1.15
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	IT2 (EUR)	0.55
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	I (H2-USD)	0.79
	IT (EUR)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79
	PT (EUR)	0.79
	PT (H2-CHF)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	PT (USD)	0.79
	P9 (EUR)	0.79
	R (EUR)	0.95
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (H2-USD)	0.55
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	IT2 (EUR)	0.75
	P (EUR)	0.87
	P9 (EUR)	0.87
	R (EUR)	0.95
	RT (EUR)	0.95
	WT (EUR)	0.60
	Y14 (EUR)	0.20
Allianz Dynamic Risk Parity	A (EUR)	1.35
	WT9 (EUR)	0.54
	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
	WT2 (USD)	0.78
Allianz Emerging Europe Equity	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
	W (EUR)	0.93
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	A (USD)	2.25
	FT (EUR)	0.45
	RT (EUR)	1.25
	WT (EUR)	0.85
	WT (USD)	0.85
	WT2 (EUR)	0.85
	WT9 (EUR)	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
	WT (USD)	0.58

Fee in % p.a.	Share Class	All-in-Fee
	Y14 (EUR)	0.20
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (H2-SGD)	1.43
	AMg (USD)	1.43
	I (H2-EUR)	0.78
	I (USD)	0.78
	P (H2-EUR)	0.78
	R (H2-EUR)	0.84
	RT (H2-EUR)	0.84
	WT (H2-EUR)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H2-EUR)	0.45
	RT (H2-EUR)	0.59
	RT (USD)	0.59
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AT (H2-EUR)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	R (H2-EUR)	0.79
	W (H2-GBP)	0.57
	WT (H2-EUR)	0.57
	W91 (H2-EUR)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AMg (USD)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	P10 (H2-EUR)	0.57
	P10 (USD)	0.57
	RT (H2-EUR)	0.79
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	WT (USD)	0.57

Fee in % p.a.	Share Class	All-in-Fee
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Enhanced Short Term Euro	A (EUR)	0.25
	AT (EUR)	0.25
	AT (H2-PLN)	0.25
	CT (EUR)	0.35
	IT13 (EUR)	0.23
	I13 (EUR)	0.23
	P (EUR)	0.24
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	Y14 (EUR)	0.10
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
	RT (EUR)	0.79
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	CT (EUR)	1.04
	I (EUR)	0.53
	P (EUR)	0.53
	RT (EUR)	0.57
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
	WT6 (EUR)	0.15
Allianz Euro Bond Strategy	AT2 (EUR)	0.79
	C (EUR)	0.79
	CT (EUR)	0.79
	FT (EUR)	0.20
	IT (EUR)	0.40
	PT (EUR)	0.40
	RT (EUR)	0.44
	RT (H2-CHF)	0.44
Allianz Euro Credit Risk Control	I (EUR)	0.58
	W (EUR)	0.41
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60

Fee in % p.a.	Share Class	All-in-Fee
	PT2 (EUR)	0.42
	P2 (EUR)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	RT2 (EUR)	0.42
	R2 (EUR)	0.42
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT4 (EUR)	0.34
	WT4 (EUR)	0.33 ³⁾
	Y14 (EUR)	0.14
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	PT (EUR)	0.36
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	I (EUR)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
	Y14 (EUR)	0.20
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P2 (EUR)	0.33
	RT (EUR)	0.49
	RT (H2-CHF)	0.49
	WT (EUR)	0.33
	Y14 (EUR)	0.14
Allianz Euro Investment Grade Bond Strategy	A (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	IT8 (EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.45
	P7 (EUR)	0.45
	RT (EUR)	0.49
	W (EUR)	0.33
Allianz Euro Subordinated Financials	IT (EUR)	0.73
	W9 (EUR)	0.50
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	YT (H-GBP)	0.56
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	P (H2-GBP)	0.95
	PT (AUD)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	W23 (EUR)	0.53
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-CZK)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	P7 (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (GBP)	1.05
	W (EUR)	0.65
	W (H2-JPY)	0.65
	WT (EUR)	0.65
	W3 (EUR)	0.50
	W6 (EUR)	0.65
	Y14 (EUR)	0.20
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	I (EUR)	1.08
	W9 (EUR)	0.73
	X7 (EUR)	0.20
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	PT2 (EUR)	0.73
	RT (EUR)	1.18
	WT (EUR)	0.73
	Y14 (EUR)	0.20
Allianz European Bond Unconstrained	IT (EUR)	0.46
	W (EUR)	0.33
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H-PLN)	1.80
	AT (H2-CHF)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CM (USD)	2.55
	CT (EUR)	2.55
	CT (USD)	2.55
	I (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PM (H2-USD)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-CHF)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (H-GBP)	0.65
	W7 (EUR)	0.34
	W8 (EUR)	0.34
Allianz European Real Estate Securities	AT (EUR)	1.70
Allianz Event Driven Strategy	AT (H2-EUR)	1.75
	CT (H2-EUR)	2.00
	IT3 (EUR)	0.94
	IT3 (H2-EUR)	0.94
	IT3 (USD)	0.94
	I3 (EUR)	0.94
	I3 (H2-EUR)	0.94
	I3 (USD)	0.94
	P3 (H2-EUR)	0.94
	RT (H2-EUR)	1.00
	RT (USD)	1.00
	WT9 (H2-EUR)	0.64
	X7 (USD)	0.19
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IQ (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (HKD)	0.82

Fee in % p.a.	Share Class	All-in-Fee
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	AT2 (H2-USD)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
	WT8 (EUR)	0.19
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (HUF)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (USD)	1.28
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	P (GBP)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	Y14 (EUR)	0.20
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT95 (EUR)	0.65
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD)	0.42
Allianz Global Agricultural Trends	A (EUR)	2.05
	A (GBP)	2.05
	AT (EUR)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	PT (EUR)	1.08
	PT2 (EUR)	0.73
	RT (GBP)	1.18
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (H2-EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	WT (H2-EUR)	0.73
	WT4 (EUR)	0.90
	W2 (USD)	0.63
	W4 (EUR)	0.90
Allianz Global Credit SRI	AT (H-EUR)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	PT (GBP)	0.55
	PT (USD)	0.55
	P10 (H-EUR)	0.39
	RT (H-CHF)	0.59
	RT (H-EUR)	0.59
	RT (USD)	0.59

Fee in % p.a.	Share Class	All-in-Fee
	WT (GBP)	0.39
	WT (H-SEK)	0.39
	WT (USD)	0.39
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
Allianz Global Dividend Premium Strategy	I (EUR)	0.70
	W9 (EUR)	0.60
	X7 (EUR)	0.20
Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Dynamic Multi Asset Strategy	FT (H2-EUR)	0.24
25	WT (USD)	0.46
Allianz Global Dynamic Multi Asset Strategy	A (EUR)	1.65
50	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	FT (H2-EUR)	0.24
	I (EUR)	0.89
	IT (USD)	0.89
	WT (USD)	0.61
	W9 (EUR)	0.61
Allianz Global Dynamic Multi Asset Strategy	FT (H2-EUR)	0.24
75	WT (USD)	0.61
Allianz Global Emerging Markets Equity	A (EUR)	2.25
Dividend	I (EUR)	1.28
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (GBP)	0.95
	IT (H-EUR)	0.95
	IT (USD)	0.95
	IT8 (H-EUR)	0.95
	RT (EUR)	1.05
	RT (USD)	1.05
	WQ (H-EUR)	0.65
	WT (EUR)	0.65
	WT (H-EUR)	0.65
	WT (H-GBP)	0.65
	YT (H-GBP)	0.56
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-EUR)	1.80
	AT (USD)	1.80
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-EUR)	0.95
	PT (EUR)	0.95
	PT2 (H2-CHF)	0.65
	PT2 (USD)	0.65
	RT (CHF)	1.05
	RT (EUR)	1.05
	RT (H2-EUR)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	W9 (USD)	0.73
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (USD)	2.05
	C2 (EUR)	1.43
	IT (USD)	1.08
	P (EUR)	1.08
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W20 (EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Financials	AMg (USD)	1.34
	IT (H2-EUR)	0.73
	WT (USD)	0.50
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	0.55
	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMg3 (HKD)	0.49

Fee in % p.a.	Share Class	All-in-Fee
	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AQ (USD)	0.55
	AT (HKD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	I (H2-EUR)	0.31
	IT (EUR)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P10 (H2-EUR)	0.23
	P10 (USD)	0.23
	R (H2-EUR)	0.35
	RM10 (HKD)	0.21
	RM10 (H2-SGD)	0.21
	RM10 (USD)	0.21
	RT (EUR)	0.35
	RT (H2-EUR)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-DKK)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21
	W (H2-GBP)	0.23
	WT (H2-EUR)	0.23
Allianz Global Fundamental Strategy	A (EUR)	1.40
	AT2 (EUR)	1.40
	AT3 (EUR)	1.40
	CT2 (EUR)	1.75
	D13 (EUR)	0.45
	D13 (H2-USD)	0.45
	IT2 (EUR)	0.89
	I4 (EUR)	0.58
	R (EUR)	0.83
	RT (EUR)	0.83
	RT2 (H-GBP)	0.83
Allianz Global Government Bond	AT (USD)	1.04

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global High Yield	W (H-EUR)	0.41
	W (USD)	0.41
	A (USD)	1.35
	AMg (H2-SGD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (H2-SEK)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT8 (H2-EUR)	0.74
	P (H2-EUR)	0.74
	P (H2-GBP)	0.74
	P (USD)	0.74
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Income	W (USD)	0.61
Allianz Global Inflation-Linked Bond	A (H-EUR)	0.99
	P (H-EUR)	0.55
	W (H-EUR)	0.39
	W (H-USD)	0.39
	W (USD)	0.39
	W (USD)	0.39 ³¹⁾
	W9 (H-EUR)	0.39
Allianz Global Intelligent Cities	AT (HKD)	2.05
	AT (USD)	2.05
	I14 (USD)	0.20
	WT (USD)	0.73
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	A (USD)	1.09
	AMg (H2-AUD)	1.09
	AMg (H2-ZAR)	1.09
	AMg (USD)	1.09
	AQ (H2-EUR)	1.09
	AQ (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20

Fee in % p.a.	Share Class	All-in-Fee
	I (H2-EUR)	0.60
	IM (USD)	0.60
	IT (H2-EUR)	0.60
	IT (H2-GBP)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	P (H2-GBP)	0.60
	PT (H2-CHF)	0.60
	PT (H2-EUR)	0.60
	PT (USD)	0.60
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	RT (H2-EUR)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (USD)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-EUR)	0.42
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
	WT (USD)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-SGD)	1.14
	AMg (USD)	1.14
	CT (EUR)	1.54
	I (USD)	0.63
	PMg (H2-SGD)	0.63
	PMg (USD)	0.63
	W (H2-EUR)	0.44
	W (USD)	0.44
	WM (H2-SGD)	0.44
	WM (USD)	0.44
	W9 (USD)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
	Y14 (EUR)	0.20
Allianz Global Smaller Companies	AT (USD)	2.05
	IT (USD)	1.08
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AM (USD)	1.80
	AMg (H2-RMB)	1.80
	AMg (USD)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	I (H2-GBP)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	IT4 (EUR)	0.54
	IT8 (EUR)	0.95
	I2 (EUR)	1.12
	P (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	WT6 (GBP)	0.65
	Y14 (EUR)	0.20
Allianz Global Water	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	AT (USD)	2.05
	I (USD)	1.08
	IT (EUR)	1.08
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT4 (EUR)	0.90
	W4 (EUR)	0.90

Fee in % p.a.	Share Class	All-in-Fee
Allianz Green Bond	A (EUR)	1.09
	AM (H2-HKD)	1.09
	AM (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-GBP)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-GBP)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P10 (EUR)	0.42
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	WT33 (EUR)	0.24
	WT4 (EUR)	0.42
	W4 (EUR)	0.42
	W9 (EUR)	0.42
	Y14 (EUR)	0.14
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	AT (H2-PLN)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	IT (USD)	0.90
	P (EUR)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMg7 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (HKD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	I (EUR)	0.84
	I (H2-EUR)	0.84
	IM (USD)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (H2-ZAR)	0.90
	RM (USD)	0.90
	RMg2 (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WT (USD)	0.57
Allianz India Equity	I (USD)	1.28

Fee in % p.a.	Share Class	All-in-Fee
	WT2 (USD)	0.87
	X7 (HKD)	0.40
	Y14 (EUR)	0.45
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (CZK)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (JPY)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	RT (EUR)	1.05
	RT (GBP)	1.05
	WT (EUR)	0.65
	WT (JPY)	0.65
	W9 (EUR)	0.65
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	1.20
	I13 (H2-USD)	1.20
	I73 (JPY)	0.70
	W9 (H2-EUR)	1.95
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	P (EUR)	1.08
	WT9 (USD)	0.73
Allianz Korea Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
	WT2 (USD)	0.89
Allianz Market Neutral Asian Equity	AT13 (EUR)	1.80
	IT13 (EUR)	1.20
	I13 (USD)	1.20
	P13 (USD)	1.20
	W93 (H2-EUR)	1.00
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	AT (H2-USD)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-GBP)	0.69
	P (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-CHF)	0.69

Fee in % p.a.	Share Class	All-in-Fee
	PT (H2-GBP)	0.69
	PT (H2-USD)	0.69
	P2 (EUR)	0.59
	P24 (EUR)	0.19
	R (EUR)	0.75
	RT (EUR)	0.75
	W14 (EUR)	0.19
	W23 (EUR)	0.49
Allianz Multi Asset Long / Short	A (H2-EUR)	1.75
	AT (H2-EUR)	1.75
	IT14 (H2-JPY)	0.19
	IT3 (H2-EUR)	0.94
	IT3 (H2-GBP)	0.94
	IT3 (H2-JPY)	0.94
	IT3 (USD)	0.94
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.94
	I3 (H2-JPY)	0.94
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.94
	RT13 (H2-EUR)	1.00
	RT13 (USD)	1.00
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
Allianz Multi Asset Opportunities	A (H2-EUR)	1.05
	AT (H2-EUR)	1.05
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.59
	I3 (H2-JPY)	0.59
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.59
	RT (H2-EUR)	0.65
	RT (USD)	0.65
	WT2 (H2-EUR)	0.42
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	IT3 (H2-GBP)	0.94
	I14 (H2-JPY)	0.19
	I3 (H2-JPY)	0.94
	R14 (USD)	0.25
	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H2-RMB)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	Ertrag Asien Pazifik A2	
	(EUR)	1.80
	I (USD)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	P (EUR)	1.08
	P (H2-EUR)	1.08
	P10 (H2-CHF)	0.73
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W9 (H2-EUR)	0.73
Allianz Renminbi Fixed Income	A (H2-CHF)	0.99
	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	IT (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P (USD)	0.55
	P2 (H2-EUR)	0.39
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.58
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	1.25
	RT (EUR)	0.55
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI	1.40
	AT (EUR)	
Allianz Selective Global High Income	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (USD)	1.35
	IM (USD)	0.74
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	P (H2-EUR)	0.74

Fee in % p.a.	Share Class	All-in-Fee
	PT3 (H2-GBP)	0.49
	PT9 (H2-EUR)	0.60
	PT9 (USD)	0.60
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT (USD)	0.52
	Y14 (H2-EUR)	0.20
Allianz SGD Income	AMg (SGD)	1.00
	IT (SGD)	0.57
	W (H2-USD)	0.42
	W (SGD)	0.42
Allianz Short Duration Global Bond	I (USD)	0.35
	IT (H2-EUR)	0.35
	W (H2-GBP)	0.30
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	1.04
	AT2 (H2-CHF)	0.90
	AT2 (H2-EUR)	0.90
	AT2 (USD)	0.90
	IT (H2-EUR)	0.58
	IT (USD)	0.58
	PT3 (H2-GBP)	0.38
	PT9 (H2-EUR)	0.50
	PT9 (H2-GBP)	0.50
	PT9 (USD)	0.50
	P10 (H2-EUR)	0.41
	RT (H2-EUR)	0.62
	RT (USD)	0.62
	WT9 (USD)	0.33
Allianz Smart Energy	AT (H2-EUR)	1.95
	AT (USD)	1.95
	IT (H2-EUR)	1.03
	IT (USD)	1.03
	I14 (USD)	0.20
	P (EUR)	1.03
	R (H2-EUR)	1.13
	RT (USD)	1.13
	W9 (H2-EUR)	0.70
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	AT (USD)	1.09
	IT (H2-EUR)	0.60
	I14 (USD)	0.15
	P (H2-EUR)	0.60
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42

Fee in % p.a.	Share Class	All-in-Fee
	R (H2-EUR)	0.64
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT6 (USD)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	WT9 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W6 (USD)	0.42
	W9 (H2-EUR)	0.42
	W9 (USD)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Structured Alpha Strategy	I13 (EUR)	1.20
	PT13 (EUR)	1.20
	P13 (EUR)	1.20
	P24 (EUR)	0.20
	WT14 (EUR)	0.20
	WT2 (EUR)	2.70
	WT25 (EUR)	1.80
Allianz Structured Alpha US Equity 250	AT13 (EUR)	0.60
	AT13 (H2-EUR)	0.60
	IT14 (USD)	0.20
	I3 (H2-EUR)	1.20
	PT3 (USD)	1.20
	P10 (H2-EUR)	0.80
	P10 (USD)	0.80
	P24 (USD)	0.10
	RT14 (USD)	0.25
	WT14 (H2-EUR)	0.10
	WT14 (USD)	0.10
	WT9 (USD)	0.80
	W14 (USD)	0.10
Allianz Structured Alpha 250	IT3 (EUR)	1.20
	I3 (EUR)	1.20
	P10 (EUR)	0.80
	P14 (EUR)	0.20
	R (EUR)	1.25
	RT (EUR)	1.25
Allianz Structured Return	AT13 (EUR)	1.60

Fee in % p.a.	Share Class	All-in-Fee
	AT13 (H2-CZK)	1.60
	AT13 (H2-SEK)	1.60
	AT13 (H2-USD)	1.60
	IT14 (EUR)	0.20
	IT15 (EUR)	0.20
	IT3 (EUR)	1.50
	IT4 (EUR)	1.50
	I13 (H2-USD)	0.85
	I14 (EUR)	0.20
	I3 (EUR)	1.50
	PT14 (H2-CHF)	0.20
	PT14 (H2-USD)	0.20
	P10 (EUR)	1.40
	P14 (EUR)	0.20
	P14 (H2-GBP)	0.20
	P14 (H2-USD)	0.20
	RT14 (EUR)	0.30
	RT14 (H2-USD)	0.30
	RT15 (EUR)	0.30
	RT3 (EUR)	1.60
	WT13 (H2-JPY)	0.70
	WT14 (H2-SEK)	0.10
	WT14 (H2-USD)	0.10
	W13 (H2-JPY)	0.70
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
	IT (USD)	1.28
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AMg (USD)	1.90
	AT (EUR)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT4 (EUR)	0.90
	W4 (EUR)	0.90
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (HKD)	2.05
	AMg (H2-AUD)	2.05
	AMg (H2-EUR)	2.05
	AMg (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	RT (EUR)	1.18
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	IT4 (EUR)	0.17
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	R (EUR)	0.40
	RT (EUR)	0.40
	W (EUR)	0.26
Allianz Trend and Brands	WT6 (EUR)	0.00
Allianz US Equity Dividend	AM (USD)	1.80
	AMg (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	PM (USD)	0.95
	PT (USD)	0.95
	RM (USD)	1.05
	RT (USD)	1.05
	W (USD)	0.65
Allianz US Equity Fund	A (EUR)	1.80
	A (H-EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	N (EUR)	0.65
	P (EUR)	0.95
	P (GBP)	0.95
	P (USD)	0.95
	P2 (USD)	0.65
	RT (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	1.05
	W (H-EUR)	0.65
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80
	W9 (USD)	0.65
Allianz US High Yield	A (H2-EUR)	1.19
	AM (HKD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AM (USD)	1.19
	AT (HKD)	1.19
	AT (H2-EUR)	1.19
	AT (H2-PLN)	1.19
	AT (USD)	1.19
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	I2 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	P (USD)	0.75
	RT (H2-CHF)	0.79
	WQ (H2-EUR)	0.55
	WT (USD)	0.55
	WT7 (H2-EUR)	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMg (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	1.29
	CM (USD)	1.49
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (H2-PLN)	0.70
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (H2-GBP)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	PT2 (USD)	0.48
	P2 (H2-EUR)	0.48
	P2 (USD)	0.48
	P7 (H2-EUR)	0.70
	P7 (USD)	0.70
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz US Short Term Plus	W (H2-EUR)	0.29
	W (USD)	0.29
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
	YT (H-GBP)	0.43
Allianz Voyager Asia	I (H2-EUR)	1.60
	IT (USD)	1.60
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

¹⁾ Please note that this share class has been closed during the fiscal period

Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2019 to 30 September 2020, and which are directly related to the buying or selling of

particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz ActiveInvest Balanced	12.00
Allianz ActiveInvest Defensive	4.00
Allianz ActiveInvest Dynamic	4.00
Allianz Advanced Fixed Income Euro	1,840.25
Allianz Advanced Fixed Income Global	1,223.94
Allianz Advanced Fixed Income Global Aggregate	3,470.93
Allianz Advanced Fixed Income Short Duration	5,547.60
Allianz All China Equity	1,886,657.33
Allianz Alternative Investment Strategies	56.00
Allianz American Income	417.76
Allianz Asia Innovation	392,455.91
Allianz Asia Pacific Equity	41,903.23
Allianz Asian Multi Income Plus	535,302.12
Allianz Asian Small Cap Equity	424,963.32
Allianz Best Ideas 2025	54,185.95
Allianz Best of Managers	0.00
Allianz Best Styles Emerging Markets Equity	707,788.54
Allianz Best Styles Emerging Markets Equity SRI	106,557.92
Allianz Best Styles Euroland Equity	159,463.16
Allianz Best Styles Euroland Equity Risk Control	63,287.49
Allianz Best Styles Europe Equity	1,015,113.77
Allianz Best Styles Europe Equity SRI	805,756.98
Allianz Best Styles Global AC Equity	1,168,855.42
Allianz Best Styles Global Equity	546,212.59
Allianz Best Styles Global Equity SRI	168,036.50
Allianz Best Styles Pacific Equity	75,403.05
Allianz Best Styles US Equity	1,500,711.39
Allianz Capital Plus	62,665.97
Allianz China A-Shares	9,367,498.63
Allianz China Equity	1,758,271.89
Allianz China Multi Income Plus	11,859.62
Allianz China Strategic Bond	1,313.27
Allianz Climate Transition	140,265.24
Allianz Convertible Bond	1,404.71
Allianz Coupon Select Plus	0.00
Allianz Coupon Select Plus II	0.00
Allianz Coupon Select Plus III	0.00
Allianz Coupon Select Plus IV	0.00
Allianz Coupon Select Plus V	0.00
Allianz Coupon Select Plus VI	0.00
Allianz Credit Opportunities	7,468.67
Allianz Credit Opportunities Plus	1,440.78
Allianz Discovery Europe Opportunities	70,056.34
Allianz Discovery Europe Strategy	480,154.42
Allianz Discovery Germany Strategy	0.00
Allianz Dynamic Asian High Yield Bond	64,066.72
Allianz Dynamic Asian Investment Grade Bond	0.00
Allianz Dynamic Commodities	0.00

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Dynamic Multi Asset Strategy SRI 15	119,367.83
Allianz Dynamic Multi Asset Strategy SRI 50	418,144.25
Allianz Dynamic Multi Asset Strategy SRI 75	299,567.14
Allianz Dynamic Risk Parity	33,617.82
Allianz Emerging Asia Equity	621,498.73
Allianz Emerging Europe Equity	87,182.22
Allianz Emerging Markets Equity Opportunities	364,957.32
Allianz Emerging Markets Local Currency Bond	0.00
Allianz Emerging Markets Multi Asset Income	5,710.89
Allianz Emerging Markets Select Bond	46,632.11
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Emerging Markets Sovereign Bond	0.00
Allianz Emerging Markets SRI Bond	0.00
Allianz Emerging Markets SRI Corporate Bond	0.00
Allianz Enhanced Short Term Euro	12,650.62
Allianz Euro Balanced	586,151.29
Allianz Euro Bond	21,424.66
Allianz Euro Bond Short Term 1-3 Plus	3,277.11
Allianz Euro Bond Strategy	62,356.25
Allianz Euro Credit Risk Control	8.50
Allianz Euro Credit SRI	35,131.31
Allianz Euro Government Bond	0.00
Allianz Euro High Yield Bond	0.00
Allianz Euro High Yield Defensive	0.00
Allianz Euro Inflation-linked Bond	5,987.93
Allianz Euro Investment Grade Bond Strategy	2,581.94
Allianz Euro Subordinated Financials	12.18
Allianz Euroland Equity Growth	1,329,720.95
Allianz Europe Conviction Equity	192,763.20
Allianz Europe Equity Growth	1,930,342.78
Allianz Europe Equity Growth Select	590,575.66
Allianz Europe Equity SRI	131,048.65
Allianz Europe Equity Value	119,504.95
Allianz Europe Income and Growth	73,916.58
Allianz Europe Mid Cap Equity	48,155.60
Allianz Europe Small and Micro Cap Equity	66,227.62
Allianz Europe Small Cap Equity	274,929.21
Allianz European Bond Unconstrained	9,172.82
Allianz European Equity Dividend	3,869,648.31
Allianz European Real Estate Securities	45,846.01
Allianz Event Driven Strategy	35,330.95
Allianz Flexi Asia Bond	197,597.13
Allianz Floating Rate Notes Plus	1,399.22
Allianz GEM Equity High Dividend	162,879.41
Allianz German Equity	86,905.14
Allianz German Small and Micro Cap	20,692.48
Allianz Global Aggregate Bond	1,166.22
Allianz Global Agricultural Trends	80,888.82
Allianz Global Artificial Intelligence	2,792,087.84
Allianz Global Credit SRI	0.00
Allianz Global Dividend	262,131.00
Allianz Global Dividend Premium Strategy	14,963.28
Allianz Global Dynamic Multi Asset Income	43,736.20
Allianz Global Dynamic Multi Asset Strategy 25	6,786.93
Allianz Global Dynamic Multi Asset Strategy 50	43,269.57
Allianz Global Dynamic Multi Asset Strategy 75	19,328.47
Allianz Global Emerging Markets Equity Dividend	272,995.60

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Global Equity	96,348.20
Allianz Global Equity Growth	306,931.22
Allianz Global Equity Insights	712,177.74
Allianz Global Equity Unconstrained	106,077.84
Allianz Global Financials	0.00
Allianz Global Floating Rate Notes Plus	0.00
Allianz Global Fundamental Strategy	36,924.99
Allianz Global Government Bond	1,716.83
Allianz Global High Yield	0.00
Allianz Global Hi-Tech Growth	464,851.01
Allianz Global Income	15,624.92
Allianz Global Inflation-Linked Bond	2,015.66
Allianz Global Intelligent Cities	1,123.75
Allianz Global Metals and Mining	830,859.53
Allianz Global Multi-Asset Credit	0.00
Allianz Global Multi-Asset Credit SRI	0.00
Allianz Global Opportunistic Bond	33,274.20
Allianz Global Small Cap Equity	700,704.47
Allianz Global Smaller Companies	63,228.31
Allianz Global Sustainability	547,024.72
Allianz Global Water	92,737.65
Allianz Green Bond	11,275.33
Allianz High Dividend Asia Pacific Equity	402,988.48
Allianz HKD Income	0.00
Allianz Hong Kong Equity	8,754,241.64
Allianz Income and Growth	5,776,084.81
Allianz India Equity	104,352.36
Allianz Indonesia Equity	106,014.43
Allianz Japan Equity	558,987.25
Allianz Japan Equity Long Short Strategy	108,342,133.00
Allianz Japan Smaller Companies Equity	138,311.12
Allianz Korea Equity	43,441.31
Allianz Little Dragons	753,385.90
Allianz Market Neutral Asian Equity	0.00
Allianz Merger Arbitrage Strategy	154,777.91
Allianz Multi Asset Long / Short	289,527.60
Allianz Multi Asset Opportunities	37,203.81
Allianz Multi Asset Risk Premia	77,961.72
Allianz Oriental Income	1,520,009.57
Allianz Pet and Animal Wellbeing	104,688.92
Allianz Renminbi Fixed Income	499.48
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Selection Small and Mid Cap Equity	0.00
Allianz Selective Global High Income	0.00
Allianz SGD Income	1,962.94
Allianz Short Duration Global Bond	0.00
Allianz Short Duration Global Real Estate Bond	0.00
Allianz Smart Energy	9,570.59
Allianz Strategic Bond	3,955.53
Allianz Strategy Select 30	14,358.76
Allianz Strategy Select 50	234,805.64
Allianz Strategy Select 75	35,377.52
Allianz Structured Alpha Strategy	455,230.98
Allianz Structured Alpha US Equity 250	1,128,795.80
Allianz Structured Alpha 250	0.00
Allianz Structured Return	451,772.41

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Thailand Equity	197,131.32
Allianz Thematica	474,820.25
Allianz Total Return Asian Equity	1,591,995.82
Allianz Treasury Short Term Plus Euro	15,997.08
Allianz Trend and Brands	0.00
Allianz US Equity Dividend	3,329.16
Allianz US Equity Fund	79,984.42
Allianz US Equity Plus	83,393.20
Allianz US High Yield	0.00
Allianz US Short Duration High Income Bond	0.00
Allianz US Short Term Plus	0.00
Allianz Volatility Strategy Fund	5,135.53
Allianz Voyager Asia	35,572.68
IndexManagement Balance	134.35
IndexManagement Chance	280.93
IndexManagement Substanz	77.63
IndexManagement Wachstum	193.45

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes:

- Allianz Merger Arbitrage Strategy W23 (EUR);
- Allianz Multi Asset Long / Short RT13 (H2-EUR), RT13 (USD).

It has been decided to set the performance fee rate at zero percent for the above-mentioned share classes.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value

on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the

extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.

The Company may pay, or be responsible for payment of, soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable. The annual management fees, as part of the All-in-fee, and performance related fees are disclosed in the combined Statement of Operations on page 84.

Information on the All-in-fee rates charged to the Subfunds is shown in the table on pages 1602-1619. Further details on fees payable by the Company can be found in the current prospectus.

As at 30 September 2020, the Company held investments into other funds that were managed by the Management

Company or other companies belonging to the same group as the Management Company.

There were no transactions with connected brokers during the fiscal year.

Securities lending is managed through an internal agency

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST/BNYM collateral manager to which we outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Financials, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Green Bond, Allianz Indonesia Equity, Allianz Oriental Income, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on

a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3 % of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <https://regulatory.allianzgi.com>. Please note that a partial swing pricing is applied. As at 30 September 2020 none of the NAVs of the above mentioned Subfunds was swung.

Securities Lending

Securities lending refers to a transaction whereby securities are temporarily lent from a portfolio and collateral for the loaned securities is received. In return for lending the securities, a "loan fee" is received. The loan fee (after costs) is credited to the respective sub-fund portfolio, from which the securities in question have been lent. The loan fee collected thus increases the return.

Allianz Global Investors GmbH manages the securities lending business themselves through an internal agency lending offering.

Allianz Global Investors GmbH takes a proportion of the revenue from the activities associated with securities lending (in the amount of up to 30% of the loan fee). The remaining 70% of the income from the loan fee is credited directly to the respective sub-fund assets. The statement of operations shows securities lending income being the gross income and the securities lending expenses being direct and indirect costs and fees retained by Allianz Global Investors GmbH acting as securities lending agent.

Name of the Subfund	Amount on loan as at 30/09/2020	Gross amount securities lending income	Expenses for securities lending agent	Net amount
EUR				
Allianz Advanced Fixed Income Euro	634,194,249.91	731,116.56	219,334.94	511,781.62
Allianz Advanced Fixed Income Global	78,316,738.32	114,715.57	34,414.70	80,300.87
Allianz Advanced Fixed Income Global Aggregate	72,237,905.52	139,300.24	41,782.54	97,517.70
Allianz Advanced Fixed Income Short Duration	149,089,512.34	181,849.12	54,554.70	127,294.42
Allianz Convertible Bond	18,618,889.81	18,235.42	5,470.63	12,764.79
Allianz Credit Opportunities	7,921,200.41	70,044.36	21,013.27	49,031.09
Allianz Discovery Europe Opportunities	0.00	32.47	9.74	22.73
Allianz Discovery Europe Strategy	3,009,115.09	1,814.95	544.48	1,270.47
Allianz Discovery Germany Strategy	1,500,783.81	1,099.98	329.99	769.99
Allianz Dynamic Commodities	19,466,663.09	2,508.61	752.58	1,756.03
Allianz Enhanced Short Term Euro	14,141,658.14	94,387.29	28,316.14	66,071.15
Allianz Euro Balanced	54,994,409.96	8,187.05	2,456.11	5,730.94
Allianz Euro Bond	103,608,143.58	147,974.89	44,392.43	103,582.46
Allianz Euro Bond Short Term 1-3 Plus	11,730,853.98	9,472.43	2,841.75	6,630.68
Allianz Euro Bond Strategy	126,193,099.34	153,008.95	45,902.67	107,106.28
Allianz Euro Government Bond	41,961,722.38	5,476.72	1,643.02	3,833.70
Allianz Euro High Yield Bond	4,532,919.73	121,854.66	36,556.36	85,298.30
Allianz Euro High Yield Defensive	4,894,039.51	127,280.40	38,184.13	89,096.27
Allianz Euro Inflation-linked Bond	110,105,865.91	62,108.31	18,632.51	43,475.80
Allianz Euro Investment Grade Bond Strategy	14,222,246.07	61,946.56	18,583.90	43,362.66
Allianz Global Fundamental Strategy	2,970,198.79	6,415.13	1,924.54	4,490.59
Allianz Treasury Short Term Plus Euro	25,836,147.90	58,840.33	17,652.11	41,188.22
Allianz Volatility Strategy Fund	142,553,413.69	92,361.31	27,708.42	64,652.89
USD				
Allianz Dynamic Asian High Yield Bond	53,350,563.87	109,612.59	32,883.75	76,728.84
Allianz Flexi Asia Bond	25,988,933.07	33,738.75	10,121.64	23,617.11
Allianz Global Opportunistic Bond	10,685,687.10	19,511.30	5,853.41	13,657.89
Allianz Income and Growth	91,024,305.98	207,272.99	62,181.87	145,091.12

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the all-in-fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other

UCITS or UCI into consideration when calculating Ongoing Charges.

If a Swiss registered Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz ActiveInvest Balanced	CT (EUR)	SOC ³⁾	1.89	0.00	1.89
	WT (EUR)	SOC ³⁾	0.67	0.00	0.67
Allianz ActiveInvest Defensive	CT (EUR)	SOC ³⁾	1.68	0.00	1.68
	WT (EUR)	SOC ³⁾	0.60	0.00	0.60
Allianz ActiveInvest Dynamic	CT (EUR)	SOC ³⁾	2.41	0.00	2.41
	WT (EUR)	SOC ³⁾	0.73	0.00	0.73
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.71	0.00	0.71
	AT (EUR)	OC	0.71	0.00	0.71
	C2 (EUR)	OC	0.57	0.00	0.57
	CT (EUR)	OC	1.12	0.00	1.12
	IT (EUR)	OC	0.38	0.00	0.38
	IT8 (EUR)	OC	0.36	0.00	0.36
	P (EUR)	OC	0.42	0.00	0.42
	RT (EUR)	OC	0.47	0.00	0.47
	RT (H2-CHF)	OC	0.45	0.00	0.45
	W (EUR)	OC	0.28	0.00	0.28
	W (H2-CHF)	OC	0.28	0.00	0.28
	W9 (EUR)	OC	0.28	0.00	0.28
	WT (EUR)	OC	0.28	0.00	0.28
	WT3 (EUR)	OC	0.25	0.00	0.25
	Y14 (EUR)	OC	0.17	0.32	0.49
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.10	0.00	1.10
	R (EUR)	OC	0.64	0.00	0.64
	RT (H-CHF)	OC	0.68	0.00	0.68
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.09	0.00	1.09
	AT (H2-PLN)	OC	1.10	0.00	1.10
	F (EUR)	OC	0.16	0.00	0.16
	I (EUR)	OC	0.60	0.00	0.60
	I (H-USD)	OC	0.60	0.00	0.60
	PT (H2-CHF)	OC	0.63	0.00	0.63
	R (EUR)	OC	0.68	0.00	0.68
	RT (EUR)	OC	0.71	0.00	0.71

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (H-EUR)	OC	0.43	0.00	0.43
	WT (EUR)	OC	0.43	0.00	0.43
	WT (H-HKD)	OC	0.43	0.00	0.43
	WT2 (H-EUR)	OC	0.32	0.00	0.32
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.40	0.00	0.40
	AT (EUR)	OC	0.40	0.00	0.40
	Euro Reserve Plus P+G A2 (EUR)	OC	0.40	0.00	0.40
	Euro Reserve Plus WM P (EUR)	OC	0.35	0.00	0.35
	IT (EUR)	OC	0.27	0.00	0.27
	P (EUR)	OC	0.31	0.00	0.31
	R (EUR)	OC	0.35	0.00	0.35
	R10 (EUR)	OC	0.05	0.00	0.05
	RT (EUR)	OC	0.37	0.00	0.37
	RT (H2-CHF)	OC	0.35	0.00	0.35
	RT10 (EUR)	OC	0.26	0.00	0.26
	W (EUR)	OC	0.22	0.00	0.22
	WT (EUR)	OC	0.23	0.00	0.23
	WT3 (EUR)	OC	0.20	0.00	0.20
	Y14 (EUR)	OC	0.16	0.01	0.17
Allianz All China Equity	A (EUR)	OC	2.30	0.00	2.30
	A (USD)	OC	2.29	0.00	2.29
	AT (USD)	OC	2.30	0.00	2.30
	AT (H2-EUR)	OC	2.30	0.00	2.30
	AT (H2-RMB)	OC	2.31	0.00	2.31
	AT (H2-SGD)	OC	2.29	0.00	2.29
	I (H2-EUR)	OC	1.24	0.00	1.24
	IT (USD)	OC	1.28	0.00	1.28
	P (EUR)	OC	1.35	0.00	1.35
	P2 (USD)	OC	0.98	0.00	0.98
	PT (GBP)	OC	1.33	0.00	1.33
	PT (USD)	OC	1.34	0.00	1.34
	RT (USD)	OC	1.47	0.00	1.47
	RT (H2-EUR)	OC	1.43	0.00	1.43
	W (EUR)	OC	0.94	0.00	0.94
	W (USD)	OC	0.94	0.00	0.94
	WT (GBP)	OC	0.94	0.00	0.94
	WT (USD)	OC	0.93	0.00	0.93
	WT6 (GBP)	OC	0.92	0.00	0.92
Allianz Alternative Investment Strategies	W (EUR)	SOC ³⁾	1.33	0.00	1.33
Allianz American Income	AM (USD)	OC	1.38	0.00	1.38
	AMg (USD)	OC	1.38	0.00	1.38
	AMg (H2-AUD)	OC	1.36	0.00	1.36
	AT (USD)	OC	1.37	0.00	1.37
	IM (USD)	OC	0.65	0.00	0.65
	IT (USD)	OC	0.65	0.00	0.65
	W9 (USD)	OC	0.49	0.00	0.49
	WT (H2-EUR)	OC	0.49	0.00	0.49
	X7 (USD)	OC	0.13	0.00	0.13
Allianz Asia Innovation	A (EUR)	OC	2.29	0.00	2.29
	A (USD)	OC	2.29	0.00	2.29
	P (EUR)	OC	1.33	0.00	1.33
Allianz Asia Pacific Equity	A (EUR)	OC	1.79	0.00	1.79
	A (USD)	OC	1.79	0.00	1.79
	I (EUR)	OC	0.92	0.00	0.92

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (USD)	OC	0.92	0.00	0.92
Allianz Asian Multi Income Plus	AM (HKD)	OC	1.50	0.00	1.50
	AM (USD)	OC	1.50	0.00	1.50
	AM (H2-AUD)	OC	1.50	0.00	1.50
	AM (H2-RMB)	OC	1.49	0.00	1.49
	AMg (HKD)	OC	1.50	0.00	1.50
	AMg (USD)	OC	1.50	0.00	1.50
	AMg (H2-AUD)	OC	1.50	0.00	1.50
	AMg (H2-CAD)	OC	1.50	0.00	1.50
	AMg (H2-EUR)	OC	1.50	0.00	1.50
	AMg (H2-GBP)	OC	1.50	0.00	1.50
	AMg (H2-NZD)	OC	1.50	0.00	1.50
	AMg (H2-RMB)	OC	1.50	0.00	1.50
	AMg (H2-SGD)	OC	1.50	0.00	1.50
	AT (USD)	OC	1.50	0.00	1.50
	IT (USD)	OC	0.87	0.00	0.87
	PM (USD)	OC	0.96	0.00	0.96
	RM (H2-GBP)	OC	0.97	0.00	0.97
Allianz Asian Small Cap Equity	AT15 (USD)	OC	2.10	1.11	3.21
	IT15 (USD)	OC	1.21	2.52	3.73
	WT3 (USD)	OC	1.96	0.00	1.96
Allianz Best Ideas 2025	A2 (EUR)	OC	1.27	0.00	1.27
	AT2 (EUR)	OC	1.27	0.00	1.27
Allianz Best of Managers	A2 (EUR)	SOC ³⁾	1.57	0.00	1.57
	AT2 (EUR)	SOC ³⁾	1.57	0.00	1.57
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	1.96	0.00	1.96
	AT (EUR)	OC	1.95	0.00	1.95
	CT (EUR)	OC	2.45	0.00	2.45
	ET (H2-SGD)	OC	1.70	0.00	1.70
	I (EUR)	OC	1.11	0.00	1.11
	I (USD)	OC	1.11	0.00	1.11
	IT (EUR)	OC	1.11	0.00	1.11
	IT8 (EUR)	OC	1.11	0.00	1.11
	IT8 (H-EUR)	OC	1.11	0.00	1.11
	P (EUR)	OC	1.16	0.00	1.16
	RT (EUR)	OC	1.25	0.00	1.25
	RT (USD)	OC	1.21	0.00	1.21
	W (EUR)	OC	0.83	0.00	0.83
	WT (USD)	OC	0.83	0.00	0.83
	Y14 (EUR)	OC	0.51	0.14	0.65
	YT (H-GBP)	OC	0.79	0.00	0.79
Allianz Best Styles Emerging Markets Equity SRI	AT (EUR)	OC	1.98	0.00	1.98
	AT (USD)	OC	1.96	0.00	1.96
	IT (EUR)	OC	1.02	0.00	1.02
	IT (USD)	OC	1.02	0.00	1.02
	IT8 (EUR)	OC	1.00	0.00	1.00
	IT8 (USD)	OC	1.00	0.00	1.00
	RT (EUR)	OC	1.27	0.00	1.27
	RT (USD)	OC	1.27	0.00	1.27
	WT (USD)	OC	0.83	0.00	0.83
	WT9 (EUR)	OC	0.83	0.00	0.83
	X7 (EUR)	OC	0.30	0.00	0.30
	Y14 (EUR)	OC	0.39	0.00	0.39
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.36	0.00	1.36
	AT (EUR)	OC	1.36	0.00	1.36

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	OC	1.86	0.00	1.86
	I (EUR)	OC	0.72	0.00	0.72
	IT8 (EUR)	OC	0.67	0.00	0.67
	RT (EUR)	OC	0.85	0.00	0.85
	WT (EUR)	OC	0.51	0.00	0.51
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	OC	0.71	0.00	0.71
	RT (EUR)	OC	0.79	0.00	0.79
	W (EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.35	0.00	1.35
	CT (EUR)	OC	1.85	0.00	1.85
	I (EUR)	OC	0.71	0.00	0.71
	I2 (EUR)	OC	1.11	0.00	1.11
	IT4 (EUR)	OC	0.36	0.00	0.36
	IT8 (H-EUR)	OC	0.71	0.00	0.71
	P (EUR)	OC	0.73	0.00	0.73
	RT (EUR)	OC	0.84	0.00	0.84
	W9 (EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
	WT (H-EUR)	OC	0.51	0.00	0.51
Allianz Best Styles Europe Equity SRI	A (EUR)	OC	1.55	0.00	1.55
	AT (EUR)	OC	1.39	0.00	1.39
	IT (EUR)	OC	0.68	0.00	0.68
	P (EUR)	OC	0.88	0.00	0.88
	RT (EUR)	OC	0.81	0.00	0.81
	WT9 (EUR)	OC	0.51	0.00	0.51
	X7 (EUR)	OC	0.21	0.00	0.21
	Y14 (EUR)	OC	0.34	0.00	0.34
Allianz Best Styles Global AC Equity	A (EUR)	OC	1.35	0.00	1.35
	P6 (EUR)	OC	0.39	0.00	0.39
	PT6 (EUR)	OC	0.39	0.00	0.39
	PT7 (EUR)	OC	0.54	0.00	0.54
	R (EUR)	OC	0.84	0.00	0.84
	R (GBP)	OC	0.73	0.00	0.73
	RT (EUR)	OC	0.82	0.00	0.82
	WT (HKD)	OC	0.51	0.00	0.51
	WT (USD)	OC	0.51	0.00	0.51
Allianz Best Styles Global Equity	A (EUR)	OC	1.34	0.00	1.34
	AT (H2-PLN)	OC	1.33	0.00	1.33
	AT (H-EUR)	OC	1.33	0.00	1.33
	CT (EUR)	OC	1.84	0.00	1.84
	ET (H2-SGD)	OC	1.34	0.00	1.34
	I (EUR)	OC	0.70	0.00	0.70
	IT (USD)	OC	0.70	0.00	0.70
	IT (H-EUR)	OC	0.70	0.00	0.70
	IT8 (EUR)	OC	0.70	0.00	0.70
	IT8 (H-EUR)	OC	0.70	0.00	0.70
	P (EUR)	OC	0.74	0.00	0.74
	PT (EUR)	OC	0.74	0.00	0.74
	PT (USD)	OC	0.86	0.00	0.86
	RT (EUR)	OC	0.84	0.00	0.84
	RT (GBP)	OC	0.83	0.00	0.83
	RT (H-EUR)	OC	0.84	0.00	0.84

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (EUR)	OC	0.50	0.00	0.50
	W (USD)	OC	0.50	0.00	0.50
	W (H-CHF)	OC	0.50	0.00	0.50
	W2 (USD)	OC	0.47	0.00	0.47
	WT (EUR)	OC	0.50	0.00	0.50
	WT (H-EUR)	OC	0.50	0.00	0.50
	WT (H-JPY)	OC	0.50	0.00	0.50
	Y14 (EUR)	OC	0.26	0.00	0.26
	YT (GBP)	OC	0.61	0.00	0.61
	YT (H-GBP)	OC	0.48	0.00	0.48
Allianz Best Styles Global Equity SRI	A (EUR)	OC	1.37	0.00	1.37
	AT (EUR)	OC	1.33	0.00	1.33
	AT (USD)	OC	1.32	0.00	1.32
	IT (EUR)	OC	0.71	0.00	0.71
	IT (USD)	OC	0.88	0.00	0.88
	IT8 (EUR)	OC	0.64	0.00	0.64
	IT8 (USD)	OC	0.64	0.00	0.64
	P (EUR)	OC	1.08	0.00	1.08
	RT (EUR)	OC	0.94	0.00	0.94
	RT (USD)	OC	0.93	0.00	0.93
	W20 (EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
	WT (USD)	OC	0.64	0.00	0.64
	WT (H-EUR)	OC	0.50	0.00	0.50
	WT9 (EUR)	OC	0.50	0.00	0.50
	Y14 (EUR)	OC	0.36	0.00	0.36
Allianz Best Styles Pacific Equity	I (EUR)	OC	0.72	0.00	0.72
	I2 (EUR)	OC	1.20	0.00	1.20
	IT4 (EUR)	OC	0.56	0.00	0.56
	IT8 (H-EUR)	OC	0.72	0.00	0.72
	YT (GBP)	OC	0.72	0.00	0.72
Allianz Best Styles US Equity	A (EUR)	OC	1.35	0.00	1.35
	AT (CZK)	OC	1.35	0.00	1.35
	AT (EUR)	OC	1.35	0.00	1.35
	AT (USD)	OC	1.35	0.00	1.35
	AT (H2-EUR)	OC	1.35	0.00	1.35
	CT (H-EUR)	OC	1.85	0.00	1.85
	CT2 (USD)	OC	1.60	0.00	1.60
	I (USD)	OC	0.71	0.00	0.71
	I2 (EUR)	OC	1.01	0.00	1.01
	IT (EUR)	OC	0.71	0.00	0.71
	IT4 (EUR)	OC	0.66	0.00	0.66
	IT8 (H-EUR)	OC	0.71	0.00	0.71
	P (EUR)	OC	0.77	0.00	0.77
	P2 (USD)	OC	0.75	0.00	0.75
	RT (EUR)	OC	0.84	0.00	0.84
	RT (GBP)	OC	0.85	0.00	0.85
	RT (USD)	OC	0.84	0.00	0.84
	RT (H2-EUR)	OC	0.85	0.00	0.85
	W (EUR)	OC	0.51	0.00	0.51
	W (H2-EUR)	OC	0.51	0.00	0.51
	WT (EUR)	OC	0.51	0.00	0.51
	WT (USD)	OC	0.51	0.00	0.51
	WT (H-EUR)	OC	0.51	0.00	0.51
	YT (GBP)	OC	0.59	0.00	0.59
Allianz Capital Plus	AT (EUR)	OC	1.20	0.00	1.20
	AT (H2-CZK)	OC	1.20	0.00	1.20

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-PLN)	OC	1.19	0.00	1.19
	CT (EUR)	OC	1.75	0.00	1.75
	R (EUR)	OC	0.75	0.00	0.75
	RT (EUR)	OC	0.76	0.00	0.76
	WT (EUR)	OC	0.47	0.00	0.47
Allianz China A-Shares	A (EUR)	OC	2.29	0.00	2.29
	A (H2-EUR)	OC	2.30	0.00	2.30
	AT (HKD)	OC	2.30	0.00	2.30
	AT (SGD)	OC	2.29	0.00	2.29
	AT (USD)	OC	2.29	0.00	2.29
	IT (EUR)	OC	1.26	0.00	1.26
	IT (USD)	OC	1.28	0.00	1.28
	P (EUR)	OC	1.32	0.00	1.32
	P2 (USD)	OC	0.98	0.00	0.98
	PT (GBP)	OC	1.35	0.00	1.35
	PT (USD)	OC	1.34	0.00	1.34
	PT2 (EUR)	OC	1.01	0.00	1.01
	RT (USD)	OC	1.43	0.00	1.43
	RT (H2-EUR)	OC	1.43	0.00	1.43
	W (USD)	OC	0.94	0.00	0.94
	W7 (USD)	OC	0.80	0.00	0.80
	WT (GBP)	OC	0.94	0.00	0.94
	WT (USD)	OC	0.93	0.00	0.93
	WT4 (USD)	OC	0.72	0.00	0.72
Allianz China Equity	A (EUR)	OC	2.30	0.00	2.30
	A (GBP)	OC	2.30	0.00	2.30
	A (HKD)	OC	2.30	0.00	2.30
	A (USD)	OC	2.30	0.00	2.30
	AT (SGD)	OC	1.90	0.00	1.90
	AT (USD)	OC	2.30	0.00	2.30
	AT (H2-RMB)	OC	2.30	0.00	2.30
	CT (EUR)	OC	3.04	0.00	3.04
	IT (USD)	OC	1.29	0.00	1.29
	P (EUR)	OC	1.33	0.00	1.33
	P (GBP)	OC	1.33	0.00	1.33
	P (USD)	OC	1.33	0.00	1.33
	P2 (USD)	OC	0.98	0.00	0.98
	PT (EUR)	OC	1.33	0.00	1.33
	PT (USD)	OC	1.37	0.00	1.37
	RT (EUR)	OC	1.44	0.00	1.44
	RT (GBP)	OC	1.43	0.00	1.43
	RT (USD)	OC	1.44	0.00	1.44
	W (EUR)	OC	0.94	0.00	0.94
	WT (HKD)	OC	0.94	0.00	0.94
Allianz China Multi Income Plus	AMg (HKD)	OC	1.56	0.00	1.56
	AMg (USD)	OC	1.56	0.00	1.56
	AT (HKD)	OC	1.56	0.00	1.56
	AT (USD)	OC	1.56	0.00	1.56
	I (EUR)	OC	0.84	0.00	0.84
	I (USD)	OC	0.84	0.00	0.84
Allianz China Strategic Bond	A (USD)	OC	0.71	0.00	0.71
	A (H2-EUR)	OC	0.70	0.00	0.70
	A (H2-GBP)	OC	0.71	0.00	0.71
	AT (H2-CHF)	OC	0.71	0.00	0.71
	AT (H2-EUR)	OC	0.71	0.00	0.71
	CT (H2-EUR)	OC	0.91	0.00	0.91
	I (H2-EUR)	OC	0.53	0.00	0.53
	P (H2-EUR)	OC	0.56	0.00	0.56

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (H2-GBP)	OC	0.56	0.00	0.56
Allianz Climate Transition	A (EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.85	0.00	1.85
	I (EUR)	OC	1.00	0.00	1.00
	IT (EUR)	OC	0.96	0.00	0.96
	P10 (EUR)	OC	0.83	0.00	0.83
	PT2 (EUR)	OC	0.70	0.00	0.70
	RT (EUR)	OC	1.10	0.00	1.10
Allianz Convertible Bond	A (EUR)	OC	1.40	0.00	1.40
	AT (EUR)	OC	1.40	0.00	1.40
	CT (EUR)	OC	1.80	0.00	1.80
	IT (EUR)	OC	0.80	0.00	0.80
	P (EUR)	OC	0.84	0.00	0.84
	P2 (EUR)	OC	0.74	0.00	0.74
	PT (EUR)	OC	0.84	0.00	0.84
	RT (EUR)	OC	0.89	0.00	0.89
	RT (H2-CHF)	OC	0.90	0.00	0.90
	WT (EUR)	OC	0.56	0.00	0.56
Allianz Coupon Select Plus	A2 (EUR)	SOC ³⁾	1.42	0.00	1.42
Allianz Coupon Select Plus II	A2 (EUR)	SOC ³⁾	1.42	0.00	1.42
Allianz Coupon Select Plus III	A2 (EUR)	SOC ³⁾	1.42	0.00	1.42
	AT2 (EUR)	SOC ³⁾	1.42	0.00	1.42
Allianz Coupon Select Plus IV	A2 (EUR)	SOC ³⁾	1.41	0.00	1.41
	AT2 (EUR)	SOC ³⁾	1.41	0.00	1.41
Allianz Coupon Select Plus V	A2 (EUR)	SOC ³⁾	1.44	0.00	1.44
	AT2 (EUR)	SOC ³⁾	1.44	0.00	1.44
Allianz Coupon Select Plus VI	WT6 (EUR)	SOC ³⁾	0.83	0.00	0.83
Allianz Credit Opportunities	A (EUR)	OC	0.49	0.00	0.49
	AT (EUR)	OC	0.50	0.00	0.50
	IT13 (EUR)	OC	0.31	0.09	0.40
	IT13 (H2-USD)	OC	0.31	0.03	0.34
	P7 (EUR)	OC	0.43	0.00	0.43
	R (EUR)	OC	0.43	0.00	0.43
	RT (EUR)	OC	0.43	0.00	0.43
	RT (H2-CHF)	OC	0.44	0.00	0.44
	RT (H2-GBP)	OC	0.41	0.00	0.41
	W7 (EUR)	OC	0.34	0.00	0.34
	WT3 (EUR)	OC	0.30	0.00	0.30
	WT9 (EUR)	OC	0.34	0.00	0.34
Allianz Credit Opportunities Plus	AT (EUR)	OC	1.36	0.00	1.36
	IT (EUR)	OC	0.75	0.00	0.75
	P10 (EUR)	OC	0.74	0.00	0.74
	RT (EUR)	OC	0.79	0.00	0.79
	WT9 (EUR)	OC	0.71	0.00	0.71
	X7 (EUR)	OC	0.01	0.00	0.01
Allianz Discovery Europe Opportunities	A13 (EUR)	OC	1.86	0.00	1.86
	AT13 (EUR)	OC	1.91	0.00	1.91
	I13 (EUR)	OC	1.22	0.00	1.22
	IT13 (EUR)	OC	1.35	0.00	1.35
	P13 (EUR)	OC	1.25	0.00	1.25
	PT13 (H2-GBP)	OC	1.26	0.00	1.26
	RT13 (EUR)	OC	1.31	0.00	1.31
Allianz Discovery Europe Strategy	A13 (EUR)	OC	1.85	0.00	1.85
	AT13 (EUR)	OC	1.85	0.00	1.85
	AT13 (H2-CZK)	OC	1.85	0.00	1.85

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT13 (H2-SEK)	OC	1.85	0.00	1.85
	I13 (EUR)	OC	1.22	0.00	1.22
	IT13 (EUR)	OC	1.22	0.00	1.22
	IT13 (H2-SEK)	OC	1.21	0.00	1.21
	P13 (EUR)	OC	1.25	0.00	1.25
	PT13 (H2-CHF)	OC	1.25	0.00	1.25
	R13 (EUR)	OC	1.35	0.00	1.35
	RT13 (EUR)	OC	1.34	0.00	1.34
	WT (EUR)	OC	2.71	0.00	2.71
Allianz Discovery Germany Strategy	A13 (EUR)	OC	1.85	0.00	1.85
	I13 (EUR)	OC	1.21	0.00	1.21
	P13 (EUR)	OC	1.25	0.00	1.25
	W23 (EUR)	OC	0.76	0.00	0.76
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.54	0.00	1.54
	AM (HKD)	OC	1.54	0.00	1.54
	AM (USD)	OC	1.54	0.00	1.54
	AM (H2-AUD)	OC	1.54	0.00	1.54
	AM (H2-SGD)	OC	1.54	0.00	1.54
	AMg (HKD)	OC	1.54	0.00	1.54
	AMg (SGD)	OC	1.55	0.00	1.55
	AMg (USD)	OC	1.54	0.00	1.54
	AMg (H2-AUD)	OC	1.54	0.00	1.54
	AMg (H2-CAD)	OC	1.54	0.00	1.54
	AMg (H2-EUR)	OC	1.55	0.00	1.55
	AMg (H2-GBP)	OC	1.54	0.00	1.54
	AMg (H2-NZD)	OC	1.54	0.00	1.54
	AMg (H2-RMB)	OC	1.54	0.00	1.54
	AMg (H2-SGD)	OC	1.54	0.00	1.54
	AMg (H2-ZAR)	OC	1.54	0.00	1.54
	AT (USD)	OC	1.54	0.00	1.54
	AT (H2-EUR)	OC	1.53	0.00	1.53
	CM (USD)	OC	2.01	0.00	2.01
	CT (USD)	OC	2.01	0.00	2.01
	I (H2-EUR)	OC	0.82	0.00	0.82
	IM (USD)	OC	0.83	0.00	0.83
	IM (H2-PLN)	OC	0.83	0.00	0.83
	IT (USD)	OC	0.83	0.00	0.83
	IT (H2-RMB)	OC	0.82	0.00	0.82
	P (H2-EUR)	OC	0.86	0.00	0.86
	R (USD)	OC	0.92	0.00	0.92
	RT (USD)	OC	0.92	0.00	0.92
	W (USD)	OC	0.58	0.00	0.58
	WM (USD)	OC	0.58	0.00	0.58
	WT (USD)	OC	0.57	0.00	0.57
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	OC	1.29	0.00	1.29
	P10 (H2-EUR)	OC	0.52	0.00	0.52
	W (USD)	OC	0.50	0.00	0.50
	W (H2-SGD)	OC	0.50	0.00	0.50
	W (H-EUR)	OC	0.50	0.00	0.50
	WT (H2-EUR)	OC	0.50	0.00	0.50
Allianz Dynamic Commodities	A (EUR)	OC	1.60	0.00	1.60
	I (EUR)	OC	0.84	0.00	0.84
	W9 (USD)	OC	0.59	0.00	0.59
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC ²⁾	1.23	0.00	1.23

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AQ (EUR)	SOC ²⁾	1.24	0.00	1.24
	AT (EUR)	SOC ²⁾	1.24	0.00	1.24
	AT2 (H2-CHF)	SOC ²⁾	1.04	0.00	1.04
	CT (EUR)	SOC ²⁾	1.54	0.00	1.54
	CT2 (EUR)	SOC ²⁾	1.73	0.00	1.73
	I (EUR)	SOC ²⁾	0.69	0.00	0.69
	IT (EUR)	SOC ²⁾	0.69	0.00	0.69
	IT2 (EUR)	SOC ²⁾	0.30	0.00	0.30
	R (EUR)	SOC ²⁾	0.79	0.00	0.79
	RT (EUR)	SOC ²⁾	0.79	0.00	0.79
	WT (EUR)	SOC ²⁾	0.52	0.00	0.52
	Y14 (EUR)	SOC ²⁾	0.46	0.00	0.46
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC ²⁾	1.76	0.00	1.76
	AQ (EUR)	SOC ²⁾	1.76	0.00	1.76
	AT (EUR)	SOC ²⁾	1.76	0.00	1.76
	AT (H2-CZK)	SOC ²⁾	1.56	0.00	1.56
	AT (H2-HUF)	SOC ²⁾	1.56	0.00	1.56
	AT2 (H2-CHF)	SOC ²⁾	1.36	0.00	1.36
	CT (EUR)	SOC ²⁾	2.31	0.00	2.31
	CT (H2-HUF)	SOC ²⁾	2.31	0.00	2.31
	CT2 (EUR)	SOC ²⁾	2.01	0.00	2.01
	I (H2-JPY)	SOC ²⁾	0.87	0.00	0.87
	I (H2-USD)	SOC ²⁾	0.87	0.00	0.87
	IT (EUR)	SOC ²⁾	0.87	0.00	0.87
	IT2 (EUR)	SOC ²⁾	0.57	0.00	0.57
	P (EUR)	SOC ²⁾	0.91	0.00	0.91
	P9 (EUR)	SOC ²⁾	0.91	0.00	0.91
	PT (EUR)	SOC ²⁾	0.90	0.00	0.90
	PT (USD)	SOC ²⁾	1.08	0.00	1.08
	PT (H2-CHF)	SOC ²⁾	0.91	0.00	0.91
	R (EUR)	SOC ²⁾	1.07	0.00	1.07
	RT (EUR)	SOC ²⁾	1.06	0.00	1.06
	W (EUR)	SOC ²⁾	0.63	0.00	0.63
	WT (H2-USD)	SOC ²⁾	0.64	0.00	0.64
	Y14 (EUR)	SOC ²⁾	0.49	0.00	0.49
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC ²⁾	1.78	0.00	1.78
	AQ (EUR)	SOC ²⁾	1.78	0.00	1.78
	AT (EUR)	SOC ²⁾	1.78	0.00	1.78
	AT2 (H2-CHF)	SOC ²⁾	1.58	0.00	1.58
	CT (EUR)	SOC ²⁾	2.38	0.00	2.38
	CT2 (EUR)	SOC ²⁾	2.13	0.00	2.13
	F (EUR)	SOC ²⁾	0.34	0.00	0.34
	I (EUR)	SOC ²⁾	0.97	0.00	0.97
	IT (EUR)	SOC ²⁾	0.97	0.00	0.97
	IT2 (EUR)	SOC ²⁾	0.61	0.00	0.61
	P (EUR)	SOC ²⁾	1.01	0.00	1.01
	P9 (EUR)	SOC ²⁾	1.15	0.00	1.15
	R (EUR)	SOC ²⁾	1.08	0.00	1.08
	RT (EUR)	SOC ²⁾	1.08	0.00	1.08
	WT (EUR)	SOC ²⁾	0.70	0.00	0.70
	Y14 (EUR)	SOC ²⁾	0.52	0.00	0.52
Allianz Dynamic Risk Parity	A (EUR)	OC	1.40	0.00	1.40
	W2 (EUR)	OC	0.43	0.00	0.43
	WT9 (EUR)	OC	0.55	0.00	0.55
Allianz Emerging Asia Equity	A (USD)	OC	2.30	0.00	2.30
	AT (HKD)	OC	2.30	0.00	2.30

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-EUR)	OC	2.29	0.00	2.29
	IT (USD)	OC	1.29	0.00	1.29
	RT (EUR)	OC	1.43	0.00	1.43
	WT (USD)	OC	0.94	0.00	0.94
	WT2 (USD)	OC	0.69	0.00	0.69
Allianz Emerging Europe Equity	A (EUR)	OC	2.29	0.00	2.29
	A (USD)	OC	2.29	0.00	2.29
	P (EUR)	OC	1.37	0.00	1.37
	W (EUR)	OC	0.93	0.00	0.93
Allianz Emerging Markets Equity Opportunities	A (EUR)	OC	2.30	0.00	2.30
	A (USD)	OC	2.30	0.00	2.30
	FT (EUR)	OC	0.47	0.00	0.47
	RT (EUR)	OC	1.30	0.00	1.30
	WT (EUR)	OC	0.87	0.00	0.87
	WT (USD)	OC	0.85	0.00	0.85
	WT2 (EUR)	OC	0.87	0.00	0.87
	WT9 (EUR)	OC	0.69	0.00	0.69
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.60	0.00	1.60
	I (USD)	OC	0.85	0.00	0.85
	P (H2-EUR)	OC	0.89	0.00	0.89
	WT (USD)	OC	0.59	0.00	0.59
	Y14 (EUR)	OC	0.39	0.00	0.39
Allianz Emerging Markets Multi Asset Income	W (USD)	OC	0.65	0.00	0.65
Allianz Emerging Markets Select Bond	A (H2-EUR)	OC	1.46	0.00	1.46
	AMg (USD)	OC	1.51	0.00	1.51
	AMg (H2-SGD)	OC	1.45	0.00	1.45
	I (USD)	OC	0.77	0.00	0.77
	I (H2-EUR)	OC	0.77	0.00	0.77
	P (H2-EUR)	OC	0.82	0.00	0.82
	R (H2-EUR)	OC	0.87	0.00	0.87
	RT (H2-EUR)	OC	0.87	0.00	0.87
	WT (H2-EUR)	OC	0.54	0.00	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	OC	1.04	0.00	1.04
	AT (H2-EUR)	OC	1.04	0.00	1.04
	CT (H2-EUR)	OC	1.44	0.00	1.44
	I (H2-EUR)	OC	0.56	0.00	0.56
	IT (USD)	OC	0.56	0.00	0.56
	IT8 (H-EUR)	OC	0.57	0.00	0.57
	P2 (H2-EUR)	OC	0.50	0.00	0.50
	RT (USD)	OC	0.62	0.00	0.62
	RT (H2-EUR)	OC	0.63	0.00	0.63
	W2 (USD)	OC	0.38	0.00	0.38
	WT (H2-EUR)	OC	0.46	0.00	0.46
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	OC	1.49	0.00	1.49
	AT (H2-EUR)	OC	1.50	0.00	1.50
	I (H2-EUR)	OC	0.79	0.00	0.79
	IT (USD)	OC	0.79	0.00	0.79
	IT8 (H2-EUR)	OC	0.79	0.00	0.79
	P (H2-EUR)	OC	0.83	0.00	0.83
	R (H2-EUR)	OC	0.83	0.00	0.83
	W (H2-GBP)	OC	0.58	0.00	0.58
	W91 (H2-EUR)	OC	0.57	0.00	0.57

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	WT (H2-EUR)	OC	0.58	0.00	0.58
Allianz Emerging Markets SRI Bond	A (H2-EUR)	OC	1.50	0.00	1.50
	AMg (USD)	OC	1.62	0.00	1.62
	AT (H2-SEK)	OC	1.48	0.00	1.48
	I (H2-EUR)	OC	0.79	0.00	0.79
	IT (USD)	OC	0.95	0.00	0.95
	P (H2-EUR)	OC	0.83	0.00	0.83
	P10 (USD)	OC	0.62	0.00	0.62
	P10 (H2-EUR)	OC	0.62	0.00	0.62
	RT (H2-EUR)	OC	0.82	0.00	0.82
	WT (USD)	OC	0.58	0.00	0.58
	WT (H2-EUR)	OC	0.56	0.00	0.56
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	OC	1.63	0.00	1.63
	AT (H2-EUR)	OC	1.55	0.00	1.55
	I (H2-EUR)	OC	0.83	0.00	0.83
	IT (H2-EUR)	OC	0.80	0.00	0.80
	W2 (H2-EUR)	OC	0.53	0.00	0.53
	WT (USD)	OC	0.58	0.00	0.58
	WT9 (USD)	OC	0.58	0.00	0.58
Allianz Enhanced Short Term Euro	A (EUR)	OC	0.30	0.00	0.30
	AT (EUR)	OC	0.30	0.00	0.30
	AT (H2-PLN)	OC	0.31	0.00	0.31
	CT (EUR)	OC	0.41	0.00	0.41
	I13 (EUR)	OC	0.24	0.00	0.24
	IT13 (EUR)	OC	0.24	0.00	0.24
	P (EUR)	OC	0.05	0.00	0.05
	P3 (EUR)	OC	0.25	0.00	0.25
	RT (EUR)	OC	0.29	0.00	0.29
	S (H2-AUD)	OC	0.30	0.00	0.30
	S (H2-NOK)	OC	0.30	0.00	0.30
	W (EUR)	OC	0.19	0.00	0.19
	WT (EUR)	OC	0.19	0.00	0.19
	Y14 (EUR)	OC	0.05	0.00	0.05
Allianz Euro Balanced	I2 (EUR)	OC	1.11	0.00	1.11
	IT4 (EUR)	OC	0.36	0.00	0.36
	RT (EUR)	OC	1.00	0.00	1.00
Allianz Euro Bond	A (EUR)	OC	0.96	0.00	0.96
	AQ (EUR)	OC	1.41	0.00	1.41
	AT (EUR)	OC	0.96	0.00	0.96
	CT (EUR)	OC	1.06	0.00	1.06
	I (EUR)	OC	0.52	0.00	0.52
	P (EUR)	OC	0.56	0.00	0.56
	RT (EUR)	OC	0.72	0.00	0.72
	RT (H2-CHF)	OC	0.63	0.00	0.63
	WT (EUR)	OC	0.38	0.00	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	OC	0.46	0.00	0.46
	F (EUR)	OC	0.14	0.00	0.14
	PT (EUR)	OC	0.20	0.00	0.20
	WT (EUR)	OC	0.17	0.00	0.17
	WT6 (EUR)	OC	0.01	0.00	0.01
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.83	0.00	0.83
	C (EUR)	OC	0.83	0.00	0.83
	CT (EUR)	OC	0.83	0.00	0.83
	FT (EUR)	OC	0.22	0.00	0.22

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	IT (EUR)	OC	0.41	0.00	0.41
	PT (EUR)	OC	0.45	0.00	0.45
	RT (EUR)	OC	0.74	0.00	0.74
	RT (H2-CHF)	OC	0.49	0.00	0.49
Allianz Euro Credit Risk Control	I (EUR)	OC	0.37	0.00	0.37
	W (EUR)	OC	0.41	0.00	0.41
Allianz Euro Credit SRI	A (EUR)	OC	1.14	0.00	1.14
	AT (EUR)	OC	1.14	0.00	1.14
	CT (EUR)	OC	1.46	0.00	1.46
	I (EUR)	OC	0.61	0.00	0.61
	IT (EUR)	OC	0.61	0.00	0.61
	IT (H2-CHF)	OC	0.61	0.00	0.61
	P (EUR)	OC	0.65	0.00	0.65
	P2 (EUR)	OC	0.41	0.00	0.41
	PT (EUR)	OC	0.65	0.00	0.65
	PT2 (EUR)	OC	0.49	0.00	0.49
	R (EUR)	OC	0.69	0.00	0.69
	R2 (EUR)	OC	0.46	0.00	0.46
	RT (EUR)	OC	0.69	0.00	0.69
	RT (H2-CHF)	OC	0.68	0.00	0.68
	RT2 (EUR)	OC	0.39	0.00	0.39
	W (EUR)	OC	0.43	0.00	0.43
	W (H2-JPY)	OC	0.40	0.00	0.40
	WT (EUR)	OC	0.43	0.00	0.43
	WT4 (EUR) ⁴⁾	OC	0.34	0.00	0.34
	WT4 (EUR)	OC	0.35	0.00	0.35
	Y14 (EUR)	OC	0.07	1.22	1.29
Allianz Euro Government Bond	I2 (EUR)	OC	0.60	0.00	0.60
	IT4 (EUR)	OC	0.20	0.00	0.20
	PT (EUR)	OC	0.43	0.00	0.43
	RT (EUR)	OC	0.44	0.00	0.44
Allianz Euro High Yield Bond	A (EUR)	OC	1.42	0.00	1.42
	AM (EUR)	OC	1.42	0.00	1.42
	AM (H2-USD)	OC	1.42	0.00	1.42
	AT (EUR)	OC	1.42	0.00	1.42
	AT (H2-PLN)	OC	1.42	0.00	1.42
	I (EUR)	OC	0.81	0.00	0.81
	IT (EUR)	OC	0.82	0.00	0.82
	IT8 (H-EUR)	OC	0.82	0.00	0.82
	P (EUR)	OC	0.86	0.00	0.86
	R (EUR)	OC	0.92	0.00	0.92
	RT (EUR)	OC	0.92	0.00	0.92
	RT (H2-CHF)	OC	0.92	0.00	0.92
	WT (EUR)	OC	0.52	0.00	0.52
	Y14 (EUR)	OC	0.40	0.16	0.56
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.42	0.00	1.42
	I (EUR)	OC	0.82	0.00	0.82
	W (EUR)	OC	0.52	0.00	0.52
	WT (EUR)	OC	0.52	0.00	0.52
Allianz Euro Inflation-linked Bond	A (EUR)	OC	0.83	0.00	0.83
	AT (EUR)	OC	0.83	0.00	0.83
	CT (EUR)	OC	1.08	0.00	1.08
	IT (EUR)	OC	0.46	0.00	0.46
	IT8 (EUR)	OC	0.45	0.00	0.45
	P (EUR)	OC	0.50	0.00	0.50
	P2 (EUR)	OC	0.32	0.00	0.32

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	OC	0.55	0.00	0.55
	RT (H2-CHF)	OC	0.54	0.00	0.54
	WT (EUR)	OC	0.34	0.00	0.34
	Y14 (EUR)	OC	0.05	0.00	0.05
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	0.85	0.00	0.85
	I (EUR)	OC	0.47	0.00	0.47
	IT (EUR)	OC	0.47	0.00	0.47
	IT8 (EUR)	OC	0.35	0.00	0.35
	P (EUR)	OC	0.40	0.00	0.40
	P7 (EUR)	OC	0.51	0.00	0.51
	RT (EUR)	OC	0.74	0.00	0.74
	W (EUR)	OC	0.35	0.00	0.35
Allianz Euro Subordinated Financials	IT (EUR)	OC	0.74	0.00	0.74
	W9 (EUR)	OC	0.51	0.00	0.51
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.85	0.00	1.85
	AT (H2-CHF)	OC	1.85	0.00	1.85
	AT (H2-GBP)	OC	1.85	0.00	1.85
	AT (H2-USD)	OC	1.85	0.00	1.85
	CT (EUR)	OC	2.60	0.00	2.60
	I (EUR)	OC	0.96	0.00	0.96
	IT (EUR)	OC	0.96	0.00	0.96
	P (EUR)	OC	1.03	0.00	1.03
	PT (EUR)	OC	1.00	0.00	1.00
	PT (H2-CHF)	OC	1.00	0.00	1.00
	PT2 (EUR)	OC	0.71	0.00	0.71
	R (EUR)	OC	1.10	0.00	1.10
	RT (EUR)	OC	1.10	0.00	1.10
	W (EUR)	OC	0.66	0.00	0.66
	WT (EUR)	OC	0.66	0.00	0.66
	YT (H-GBP)	OC	0.61	0.00	0.61
Allianz Europe Conviction Equity	A (EUR)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.86	0.00	1.86
	IT8 (H-EUR)	OC	0.97	0.00	0.97
	P (EUR)	OC	1.06	0.00	1.06
	WT (EUR)	OC	0.67	0.00	0.67
	WT (H-EUR)	OC	0.67	0.00	0.67
Allianz Europe Equity Growth	A (EUR)	OC	1.84	0.00	1.84
	A (GBP)	OC	1.84	0.00	1.84
	AT (EUR)	OC	1.85	0.00	1.85
	AT (H2-HUF)	OC	1.84	0.00	1.84
	AT (H2-SGD)	OC	1.84	0.00	1.84
	AT (H2-USD)	OC	1.84	0.00	1.84
	AT (H-CHF)	OC	1.84	0.00	1.84
	AT (H-PLN)	OC	1.84	0.00	1.84
	CT (EUR)	OC	2.59	0.00	2.59
	I (EUR)	OC	0.96	0.00	0.96
	I (USD)	OC	0.96	0.00	0.96
	IT (EUR)	OC	0.95	0.00	0.95
	IT (H2-USD)	OC	0.96	0.00	0.96
	P (EUR)	OC	1.00	0.00	1.00
	P (GBP)	OC	1.00	0.00	1.00
	P (H2-GBP)	OC	0.99	0.00	0.99
	P2 (EUR)	OC	0.70	0.00	0.70
	PT (AUD)	OC	1.01	0.00	1.01

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (EUR)	OC	0.99	0.00	0.99
	R (EUR)	OC	1.09	0.00	1.09
	RT (EUR)	OC	1.09	0.00	1.09
	RT (H2-USD)	OC	1.09	0.00	1.09
	W (EUR)	OC	0.65	0.00	0.65
	W23 (EUR)	OC	0.54	0.00	0.54
	WT (EUR)	OC	0.66	0.00	0.66
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	0.00	1.85
	A (H2-CZK)	OC	1.85	0.00	1.85
	A (H2-USD)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.85	0.00	1.85
	AT (H2-CZK)	OC	1.85	0.00	1.85
	AT (H2-SGD)	OC	1.86	0.00	1.86
	AT (H2-USD)	OC	1.85	0.00	1.85
	CT (EUR)	OC	2.60	0.00	2.60
	I (EUR)	OC	0.96	0.00	0.96
	IT (EUR)	OC	0.96	0.00	0.96
	IT (H2-USD)	OC	0.95	0.00	0.95
	IT8 (H-EUR)	OC	0.96	0.00	0.96
	P (EUR)	OC	1.00	0.00	1.00
	P7 (EUR)	OC	1.01	0.00	1.01
	PT (EUR)	OC	1.01	0.00	1.01
	PT (H2-CHF)	OC	1.00	0.00	1.00
	R (EUR)	OC	1.09	0.00	1.09
	RT (EUR)	OC	1.10	0.00	1.10
	RT (GBP)	OC	1.10	0.00	1.10
	W (EUR)	OC	0.66	0.00	0.66
	W (H2-JPY)	OC	0.66	0.00	0.66
	W3 (EUR)	OC	0.51	0.00	0.51
	W6 (EUR)	OC	0.66	0.00	0.66
	WT (EUR)	OC	0.66	0.00	0.66
	Y14 (EUR)	OC	0.37	3.61	3.98
Allianz Europe Equity SRI	A (EUR)	OC	1.87	0.00	1.87
	AT (EUR)	OC	1.86	0.00	1.86
	CT2 (EUR)	OC	1.95	0.00	1.95
	I (EUR)	OC	0.96	0.00	0.96
	IT (EUR)	OC	1.03	0.00	1.03
	RT (EUR)	OC	1.09	0.00	1.09
	W (EUR)	OC	0.66	0.00	0.66
	WT (EUR)	OC	0.67	0.00	0.67
Allianz Europe Equity Value	A (EUR)	OC	1.86	0.00	1.86
	AT (EUR)	OC	1.86	0.00	1.86
	I (EUR)	OC	0.97	0.00	0.97
	IT (EUR)	OC	1.04	0.00	1.04
	P (EUR)	OC	1.01	0.00	1.01
	R (EUR)	OC	1.11	0.00	1.11
	RT (EUR)	OC	1.11	0.00	1.11
	W9 (EUR)	OC	0.67	0.00	0.67
Allianz Europe Income and Growth	AM (EUR)	OC	1.55	0.00	1.55
	AM (H2-AUD)	OC	1.55	0.00	1.55
	AM (H2-CAD)	OC	1.55	0.00	1.55
	AM (H2-GBP)	OC	1.55	0.00	1.55
	AM (H2-HKD)	OC	1.55	0.00	1.55
	AM (H2-NZD)	OC	1.55	0.00	1.55
	AM (H2-RMB)	OC	1.55	0.00	1.55
	AM (H2-SGD)	OC	1.55	0.00	1.55

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-USD)	OC	1.55	0.00	1.55
	AMg (EUR)	OC	1.55	0.00	1.55
	AMg (H2-AUD)	OC	1.55	0.00	1.55
	AMg (H2-HKD)	OC	1.55	0.00	1.55
	AMg (H2-SGD)	OC	1.56	0.00	1.56
	AMg (H2-USD)	OC	1.55	0.00	1.55
	AT (H2-USD)	OC	1.55	0.00	1.55
	W (EUR)	OC	0.58	0.00	0.58
Allianz Europe Mid Cap Equity	AT (EUR)	OC	2.12	0.00	2.12
	I (EUR)	OC	1.11	0.00	1.11
	W9 (EUR)	OC	0.93	0.00	0.93
	X7 (EUR)	OC	0.32	0.00	0.32
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	OC	1.85	0.00	1.85
Allianz Europe Small Cap Equity	A (EUR)	OC	2.10	0.00	2.10
	AT (EUR)	OC	2.10	0.00	2.10
	AT (H2-USD)	OC	2.10	0.00	2.10
	I (EUR)	OC	1.10	0.00	1.10
	IT (EUR)	OC	1.09	0.00	1.09
	P (EUR)	OC	1.13	0.00	1.13
	PT2 (EUR)	OC	0.82	0.00	0.82
	RT (EUR)	OC	1.23	0.00	1.23
	WT (EUR)	OC	0.74	0.00	0.74
	Y14 (EUR)	OC	0.35	0.79	1.14
Allianz European Bond Unconstrained	IT (EUR)	OC	0.47	0.00	0.47
	W (EUR)	OC	0.34	0.00	0.34
Allianz European Equity Dividend	A (EUR)	OC	1.83	0.00	1.83
	A (H2-CZK)	OC	1.83	0.00	1.83
	A20 (EUR)	OC	1.83	0.00	1.83
	Aktienzins - A2 (EUR)	OC	1.83	0.00	1.83
	AM (EUR)	OC	1.83	0.00	1.83
	AM (H2-AUD)	OC	1.83	0.00	1.83
	AM (H2-GBP)	OC	1.83	0.00	1.83
	AM (H2-HKD)	OC	1.83	0.00	1.83
	AM (H2-NZD)	OC	1.83	0.00	1.83
	AM (H2-RMB)	OC	1.83	0.00	1.83
	AM (H2-SGD)	OC	1.83	0.00	1.83
	AM (H2-USD)	OC	1.83	0.00	1.83
	AMg (H2-USD)	OC	1.83	0.00	1.83
	AQ (EUR)	OC	1.83	0.00	1.83
	AT (EUR)	OC	1.83	0.00	1.83
	AT (H2-CHF)	OC	1.83	0.00	1.83
	AT (H2-CZK)	OC	1.83	0.00	1.83
	AT (H-PLN)	OC	1.83	0.00	1.83
	CM (USD)	OC	2.67	0.00	2.67
	CT (EUR)	OC	2.58	0.00	2.58
	CT (USD)	OC	2.67	0.00	2.67
	I (EUR)	OC	0.94	0.00	0.94
	IM (EUR)	OC	1.01	0.00	1.01
	IT (EUR)	OC	0.94	0.00	0.94
	IT (H2-USD)	OC	0.94	0.00	0.94
	IT20 (EUR)	OC	0.94	0.00	0.94
	P (EUR)	OC	0.97	0.00	0.97
	PM (H2-USD)	OC	0.97	0.00	0.97

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (EUR)	OC	0.98	0.00	0.98
	PT (H2-CHF)	OC	0.97	0.00	0.97
	R (EUR)	OC	1.08	0.00	1.08
	RT (EUR)	OC	1.08	0.00	1.08
	RT (H2-CHF)	OC	1.08	0.00	1.08
	W (EUR)	OC	0.65	0.00	0.65
	W7 (EUR)	OC	0.34	0.00	0.34
	W8 (EUR)	OC	0.35	0.00	0.35
	WT (EUR)	OC	0.65	0.00	0.65
	WT (H-GBP)	OC	0.64	0.00	0.64
Allianz European Real Estate Securities	AT (EUR)	OC	1.74	0.00	1.74
Allianz Event Driven Strategy	AT (H2-EUR)	OC	1.80	0.00	1.80
	CT (H2-EUR)	OC	2.05	0.00	2.05
	I3 (EUR)	OC	0.97	0.00	0.97
	I3 (USD)	OC	0.97	0.00	0.97
	I3 (H2-EUR)	OC	0.96	0.00	0.96
	IT3 (EUR)	OC	0.97	0.00	0.97
	IT3 (USD)	OC	0.97	0.00	0.97
	IT3 (H2-EUR)	OC	0.96	0.00	0.96
	P3 (H2-EUR)	OC	0.99	0.00	0.99
	RT (USD)	OC	1.21	0.00	1.21
	RT (H2-EUR)	OC	1.05	0.00	1.05
	WT9 (H2-EUR)	OC	0.65	0.00	0.65
	X7 (USD)	OC	0.17	0.00	0.17
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.54	0.00	1.54
	AM (HKD)	OC	1.54	0.00	1.54
	AM (SGD)	OC	1.54	0.00	1.54
	AM (USD)	OC	1.54	0.00	1.54
	AM (H2-AUD)	OC	1.54	0.00	1.54
	AM (H2-CAD)	OC	1.54	0.00	1.54
	AM (H2-EUR)	OC	1.54	0.00	1.54
	AM (H2-GBP)	OC	1.54	0.00	1.54
	AM (H2-NZD)	OC	1.54	0.00	1.54
	AM (H2-RMB)	OC	1.54	0.00	1.54
	AM (H2-SGD)	OC	1.54	0.00	1.54
	AM (H2-ZAR)	OC	1.53	0.00	1.53
	AMg (USD)	OC	1.54	0.00	1.54
	AT (USD)	OC	1.54	0.00	1.54
	I (EUR)	OC	0.82	0.00	0.82
	IM (USD)	OC	0.82	0.00	0.82
	IQ (USD)	OC	0.90	0.00	0.90
	IT (USD)	OC	0.82	0.00	0.82
	P (H2-EUR)	OC	0.86	0.00	0.86
	PQ (HKD)	OC	0.85	0.00	0.85
	PQ (H2-GBP)	OC	0.86	0.00	0.86
	RM (USD)	OC	0.92	0.00	0.92
	WT (USD)	OC	0.57	0.00	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.31	0.00	0.31
	AT2 (EUR)	OC	0.30	0.00	0.30
	AT2 (H2-USD)	OC	0.31	0.00	0.31
	I (EUR)	OC	0.26	0.00	0.26
	I3 (EUR)	OC	0.26	0.00	0.26
	IT (EUR)	OC	0.26	0.00	0.26
	P (EUR)	OC	0.30	0.00	0.30
	RT (EUR)	OC	0.30	0.00	0.30
	VarioZins A (EUR)	OC	0.30	0.00	0.30

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	VarioZins A (H2-USD)	OC	0.30	0.00	0.30
	VarioZins P (EUR)	OC	0.30	0.00	0.30
	VarioZins P (H2-USD)	OC	0.29	0.00	0.29
	WT (EUR)	OC	0.19	0.00	0.19
	WT8 (EUR)	OC	0.01	0.00	0.01
Allianz GEM Equity High Dividend	AM (H2-AUD)	OC	2.30	0.00	2.30
	AM (H2-RMB)	OC	2.30	0.00	2.30
	AM (H2-USD)	OC	2.30	0.00	2.30
	AM (H2-ZAR)	OC	2.30	0.00	2.30
	AMg (HKD)	OC	2.30	0.00	2.30
	AMg (USD)	OC	2.30	0.00	2.30
	AT (EUR)	OC	2.30	0.00	2.30
	AT (HUF)	OC	2.30	0.00	2.30
	AT (USD)	OC	2.30	0.00	2.30
	CT (EUR)	OC	3.05	0.00	3.05
	I (EUR)	OC	1.29	0.00	1.29
	IT (USD)	OC	1.29	0.00	1.29
	WT (USD)	OC	0.93	0.00	0.93
Allianz German Equity	AT (EUR)	OC	1.84	0.00	1.84
	AT (H2-CZK)	OC	1.84	0.00	1.84
	F (EUR)	OC	0.46	0.00	0.46
	F2 (EUR)	OC	0.46	0.00	0.46
	IT (EUR)	OC	0.95	0.00	0.95
	P (GBP)	OC	0.99	0.00	0.99
	R (EUR)	OC	1.14	0.00	1.14
	RT (EUR)	OC	1.10	0.00	1.10
	W (EUR)	OC	0.65	0.00	0.65
	Y14 (EUR)	OC	0.36	1.39	1.75
Allianz German Small and Micro Cap	I15 (EUR)	OC	0.96	3.65	4.61
	P25 (EUR)	OC	0.71	3.91	4.62
	WT (EUR)	OC	1.01	0.00	1.01
	WT15 (EUR)	OC	0.66	3.53	4.19
	WT95 (EUR)	OC	0.66	3.57	4.23
Allianz Global Aggregate Bond	W (USD)	OC	0.43	0.00	0.43
	W (H-EUR)	OC	0.43	0.00	0.43
	WT (H4-USD)	OC	0.43	0.00	0.43
Allianz Global Agricultural Trends	A (EUR)	OC	2.10	0.00	2.10
	A (GBP)	OC	2.10	0.00	2.10
	AT (EUR)	OC	2.12	0.00	2.12
	AT (USD)	OC	2.10	0.00	2.10
	CT (EUR)	OC	2.85	0.00	2.85
	IT (EUR)	OC	1.06	0.00	1.06
	P (EUR)	OC	1.27	0.00	1.27
	P (GBP)	OC	1.13	0.00	1.13
	PT (EUR)	OC	1.30	0.00	1.30
	PT2 (EUR)	OC	0.79	0.00	0.79
	RT (GBP)	OC	1.23	0.00	1.23
Allianz Global Artificial Intelligence	A (EUR)	OC	2.10	0.00	2.10
	AT (EUR)	OC	2.10	0.00	2.10
	AT (HKD)	OC	2.10	0.00	2.10
	AT (USD)	OC	2.10	0.00	2.10
	AT (H2-CZK)	OC	2.10	0.00	2.10
	AT (H2-EUR)	OC	2.10	0.00	2.10
	AT (H2-JPY)	OC	2.10	0.00	2.10

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-RMB)	OC	2.10	0.00	2.10
	AT (H2-SGD)	OC	2.10	0.00	2.10
	CT (EUR)	OC	2.85	0.00	2.85
	CT (USD)	OC	2.84	0.00	2.84
	CT (H2-EUR)	OC	2.85	0.00	2.85
	I (EUR)	OC	1.09	0.00	1.09
	IT (EUR)	OC	1.09	0.00	1.09
	IT (USD)	OC	1.09	0.00	1.09
	IT (H2-EUR)	OC	1.09	0.00	1.09
	P (EUR)	OC	1.13	0.00	1.13
	PT (GBP)	OC	1.13	0.00	1.13
	PT (H2-CHF)	OC	1.13	0.00	1.13
	PT (H2-GBP)	OC	1.13	0.00	1.13
	R (EUR)	OC	1.23	0.00	1.23
	RT (EUR)	OC	1.23	0.00	1.23
	RT (USD)	OC	1.23	0.00	1.23
	RT (H2-EUR)	OC	1.24	0.00	1.24
	W (EUR)	OC	0.74	0.00	0.74
	W (H2-EUR)	OC	0.74	0.00	0.74
	W2 (USD)	OC	0.66	0.00	0.66
	W4 (EUR)	OC	0.77	0.00	0.77
	WT (EUR)	OC	0.74	0.00	0.74
	WT (H2-EUR)	OC	0.74	0.00	0.74
	WT (H-EUR)	OC	0.74	0.00	0.74
	WT4 (EUR)	OC	0.89	0.00	0.89
Allianz Global Credit SRI	AT (H-EUR)	OC	1.04	0.00	1.04
	IT (USD)	OC	0.56	0.00	0.56
	IT (H-EUR)	OC	0.56	0.00	0.56
	IT8 (H-EUR)	OC	0.56	0.00	0.56
	P10 (H-EUR)	OC	0.48	0.00	0.48
	PT (GBP)	OC	0.59	0.00	0.59
	PT (USD)	OC	0.60	0.00	0.60
	RT (USD)	OC	0.63	0.00	0.63
	RT (H-CHF)	OC	0.64	0.00	0.64
	RT (H-EUR)	OC	0.65	0.00	0.65
	WT (GBP)	OC	0.40	0.00	0.40
	WT (USD)	OC	0.40	0.00	0.40
	WT (H-SEK)	OC	0.40	0.00	0.40
Allianz Global Dividend	A (EUR)	OC	1.82	0.00	1.82
	AMg (USD)	OC	1.84	0.00	1.84
	F (EUR)	OC	0.47	0.00	0.47
	I (EUR)	OC	1.01	0.00	1.01
Allianz Global Dividend Premium Strategy	I (EUR)	OC	0.72	0.00	0.72
	W9 (EUR)	OC	0.61	0.00	0.61
	X7 (EUR)	OC	0.16	0.00	0.16
Allianz Global Dynamic Multi Asset Income	I (USD)	SOC ³⁾	1.22	0.00	1.22
	WT (EUR)	SOC ³⁾	0.99	0.00	0.99
Allianz Global Dynamic Multi Asset Strategy 25	FT (H2-EUR)	OC	0.24	0.00	0.24
	WT (USD)	OC	0.47	0.00	0.47
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	OC	1.68	0.00	1.68
	AMg (USD)	OC	1.67	0.00	1.67
	AMg (H2-AUD)	OC	1.68	0.00	1.68
	AMg (H2-EUR)	OC	1.67	0.00	1.67
	AMg (H2-GBP)	OC	1.67	0.00	1.67

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-RMB)	OC	1.67	0.00	1.67
	AMg (H2-SGD)	OC	1.68	0.00	1.68
	FT (H2-EUR)	OC	0.24	0.00	0.24
	I (EUR)	OC	0.87	0.00	0.87
	IT (USD)	OC	0.88	0.00	0.88
	W9 (EUR)	OC	0.60	0.00	0.60
	WT (USD)	OC	0.60	0.00	0.60
Allianz Global Dynamic Multi Asset Strategy 75	FT (H2-EUR)	OC	0.24	0.00	0.24
	WT (USD)	OC	0.61	0.00	0.61
Allianz Global Emerging Markets Equity Dividend	A (EUR)	OC	2.30	0.00	2.30
	I (EUR)	OC	1.30	0.00	1.30
Allianz Global Equity	AT (EUR)	OC	1.81	0.00	1.81
	AT (USD)	OC	1.81	0.00	1.81
	CT (EUR)	OC	2.56	0.00	2.56
	IT (EUR)	OC	0.93	0.00	0.93
	IT (GBP)	OC	0.93	0.00	0.93
	IT (USD)	OC	0.93	0.00	0.93
	IT (H-EUR)	OC	0.90	0.00	0.90
	IT8 (H-EUR)	OC	0.93	0.00	0.93
	RT (EUR)	OC	1.08	0.00	1.08
	RT (USD)	OC	1.07	0.00	1.07
	WQ (H-EUR)	OC	0.64	0.00	0.64
	WT (EUR)	OC	0.65	0.00	0.65
	WT (H-EUR)	OC	0.64	0.00	0.64
	WT (H-GBP)	OC	0.64	0.00	0.64
	YT (H-GBP)	OC	0.60	0.00	0.60
Allianz Global Equity Growth	A (EUR)	OC	1.90	0.00	1.90
	AT (EUR)	OC	1.84	0.00	1.84
	AT (USD)	OC	1.83	0.00	1.83
	AT (H2-EUR)	OC	1.93	0.00	1.93
	I (USD)	OC	0.98	0.00	0.98
	IT (EUR)	OC	1.01	0.00	1.01
	IT (H2-EUR)	OC	0.92	0.00	0.92
	PT (EUR)	OC	0.97	0.00	0.97
	PT2 (USD)	OC	0.68	0.00	0.68
	PT2 (H2-CHF)	OC	0.68	0.00	0.68
	RT (CHF)	OC	1.08	0.00	1.08
	RT (EUR)	OC	1.05	0.00	1.05
	RT (H2-EUR)	OC	1.05	0.00	1.05
	W (USD)	OC	0.66	0.00	0.66
	W (H-EUR)	OC	0.66	0.00	0.66
	WT9 (EUR)	OC	0.66	0.00	0.66
Allianz Global Equity Insights	A (EUR)	OC	2.11	0.00	2.11
	AT (EUR)	OC	2.22	0.00	2.22
	AT (USD)	OC	2.11	0.00	2.11
	CT (EUR)	OC	2.86	0.00	2.86
	I (GBP)	OC	1.11	0.00	1.11
	IT (EUR)	OC	1.11	0.00	1.11
	P (EUR)	OC	1.14	0.00	1.14
	P (GBP)	OC	1.22	0.00	1.22
	R (EUR)	OC	1.24	0.00	1.24
	RT (EUR)	OC	1.24	0.00	1.24
	RT (USD)	OC	1.24	0.00	1.24
	W9 (USD)	OC	0.85	0.00	0.85
	WT (EUR)	OC	0.73	0.00	0.73
	WT (H2-EUR)	OC	0.76	0.00	0.76

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Equity Unconstrained	A (EUR)	OC	2.10	0.00	2.10
	AT (USD)	OC	2.08	0.00	2.08
	C2 (EUR)	OC	1.51	0.00	1.51
	IT (USD)	OC	1.10	0.00	1.10
	P (EUR)	OC	1.17	0.00	1.17
	W20 (EUR)	OC	0.73	0.00	0.73
	W9 (EUR)	OC	0.75	0.00	0.75
	WT (EUR)	OC	0.75	0.00	0.75
	WT (H-EUR)	OC	0.74	0.00	0.74
Allianz Global Financials	AMg (USD)	OC	1.54	0.00	1.54
	IT (H2-EUR)	OC	0.74	0.00	0.74
	WT (USD)	OC	0.51	0.00	0.51
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	OC	0.59	0.00	0.59
	A3 (USD)	OC	0.53	0.00	0.53
	A3 (H2-EUR)	OC	0.53	0.00	0.53
	AM (HKD)	OC	0.57	0.00	0.57
	AM (USD)	OC	0.57	0.00	0.57
	AM (H2-AUD)	OC	0.59	0.00	0.59
	AM (H2-NZD)	OC	0.60	0.00	0.60
	AMg (HKD)	OC	0.59	0.00	0.59
	AMg (USD)	OC	0.58	0.00	0.58
	AMg (H2-AUD)	OC	0.58	0.00	0.58
	AMg (H2-SGD)	OC	0.58	0.00	0.58
	AMg3 (HKD)	OC	0.53	0.00	0.53
	AMg3 (USD)	OC	0.53	0.00	0.53
	AMg3 (H2-SGD)	OC	0.53	0.00	0.53
	AQ (USD)	OC	0.58	0.00	0.58
	AT (HKD)	OC	0.38	0.00	0.38
	AT (USD)	OC	0.59	0.00	0.59
	AT (H2-EUR)	OC	0.59	0.00	0.59
	AT (H2-SGD)	OC	0.58	0.00	0.58
	AT3 (USD)	OC	0.53	0.00	0.53
	AT3 (H2-CHF)	OC	0.53	0.00	0.53
	AT3 (H2-DKK)	OC	0.53	0.00	0.53
	AT3 (H2-EUR)	OC	0.53	0.00	0.53
	AT3 (H2-SEK)	OC	0.53	0.00	0.53
	I (H2-EUR)	OC	0.31	0.00	0.31
	IT (EUR)	OC	0.32	0.00	0.32
	IT (USD)	OC	0.31	0.00	0.31
	IT (H2-EUR)	OC	0.31	0.00	0.31
	P (H2-EUR)	OC	0.35	0.00	0.35
	P (H2-GBP)	OC	0.35	0.00	0.35
	P10 (USD)	OC	0.26	0.00	0.26
	P10 (H2-EUR)	OC	0.26	0.00	0.26
	PQ (USD)	OC	0.35	0.00	0.35
	R (H2-EUR)	OC	0.40	0.00	0.40
	RM10 (HKD)	OC	0.04	0.00	0.04
	RM10 (USD)	OC	0.25	0.00	0.25
	RM10 (H2-SGD)	OC	0.25	0.00	0.25
	RT (EUR)	OC	0.36	0.00	0.36
	RT (USD)	OC	0.39	0.00	0.39
	RT (H2-EUR)	OC	0.39	0.00	0.39
	RT10 (USD)	OC	0.25	0.00	0.25
	RT10 (H2-CHF)	OC	0.25	0.00	0.25
	RT10 (H2-DKK)	OC	0.25	0.00	0.25
	RT10 (H2-EUR)	OC	0.25	0.00	0.25

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT10 (H2-GBP)	OC	0.25	0.00	0.25
	RT10 (H2-SEK)	OC	0.24	0.00	0.24
	W (H2-GBP)	OC	0.24	0.00	0.24
	WT (H2-EUR)	OC	0.24	0.00	0.24
Allianz Global Fundamental Strategy	A (EUR)	OC	1.43	0.00	1.43
	AT2 (EUR)	OC	1.43	0.00	1.43
	AT3 (EUR)	OC	1.43	0.00	1.43
	CT2 (EUR)	OC	1.79	0.00	1.79
	D13 (EUR)	OC	0.50	0.00	0.50
	D13 (H2-USD)	OC	0.50	0.87	1.37
	I4 (EUR)	OC	0.71	0.00	0.71
	IT2 (EUR)	OC	0.89	0.00	0.89
	R (EUR)	OC	0.93	0.00	0.93
	RT (EUR)	OC	1.06	0.00	1.06
	RT2 (H-GBP)	OC	0.87	0.00	0.87
Allianz Global Government Bond	AT (USD)	OC	1.05	0.00	1.05
	W (USD)	OC	0.42	0.00	0.42
	W (H-EUR)	OC	0.42	0.00	0.42
Allianz Global High Yield	A (USD)	OC	1.40	0.00	1.40
	AMg (USD)	OC	1.47	0.00	1.47
	AMg (H2-SGD)	OC	1.39	0.00	1.39
	AT (H2-EUR)	OC	1.39	0.00	1.39
	AT (H2-SEK)	OC	1.40	0.00	1.40
	IT (USD)	OC	0.75	0.00	0.75
	IT (H2-EUR)	OC	0.75	0.00	0.75
	IT8 (H2-EUR)	OC	0.75	0.00	0.75
	P (USD)	OC	0.80	0.00	0.80
	P (H2-EUR)	OC	0.78	0.00	0.78
	P (H2-GBP)	OC	0.79	0.00	0.79
	P10 (H2-EUR)	OC	0.58	0.00	0.58
	RT (USD)	OC	0.92	0.00	0.92
	RT (H2-EUR)	OC	0.85	0.00	0.85
	WT (H2-EUR)	OC	0.53	0.00	0.53
	WT9 (H2-EUR)	OC	0.53	0.00	0.53
Allianz Global Hi-Tech Growth	A (USD)	OC	2.09	0.00	2.09
	F (EUR)	OC	0.53	0.00	0.53
	IT (USD)	OC	1.08	0.00	1.08
Allianz Global Income	W (USD)	OC	0.62	0.00	0.62
Allianz Global Inflation-Linked Bond	A (H-EUR)	OC	1.00	0.00	1.00
	P (H-EUR)	OC	0.58	0.00	0.58
	W (USD) ⁵⁾	OC	0.47	0.00	0.47
	W (USD)	OC	0.33	0.00	0.33
	W (H-EUR)	OC	0.40	0.00	0.40
	W (H-USD)	OC	0.40	0.00	0.40
	W9 (H-EUR)	OC	0.40	0.00	0.40
Allianz Global Intelligent Cities	AT (HKD)	OC	2.11	0.00	2.11
	AT (USD)	OC	2.10	0.00	2.10
	I14 (USD)	OC	0.31	4.42	4.73
	WT (USD)	OC	0.75	0.00	0.75
Allianz Global Metals and Mining	A (EUR)	OC	1.84	0.00	1.84
	AT (EUR)	OC	1.84	0.00	1.84
	F (EUR)	OC	0.46	0.00	0.46
	I (EUR)	OC	0.96	0.00	0.96
	IT (EUR)	OC	0.96	0.00	0.96

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Multi-Asset Credit	A (USD)	OC	1.10	0.00	1.10
	A (H2-EUR)	OC	1.10	0.00	1.10
	AMg (USD)	OC	1.10	0.00	1.10
	AMg (H2-AUD)	OC	1.10	0.00	1.10
	AMg (H2-ZAR)	OC	1.10	0.00	1.10
	AQ (USD)	OC	1.11	0.00	1.11
	AQ (H2-EUR)	OC	1.10	0.00	1.10
	AT (USD)	OC	1.10	0.00	1.10
	AT (H2-CZK)	OC	1.10	0.00	1.10
	AT (H2-EUR)	OC	1.11	0.00	1.11
	C (H2-EUR)	OC	1.25	0.00	1.25
	CT (H2-EUR)	OC	1.25	0.00	1.25
	FT (H2-EUR)	OC	0.20	0.00	0.20
	I (H2-EUR)	OC	0.57	0.00	0.57
	IM (USD)	OC	0.58	0.00	0.58
	IT (USD)	OC	0.57	0.00	0.57
	IT (H2-EUR)	OC	0.57	0.00	0.57
	IT (H2-GBP)	OC	0.58	0.00	0.58
	P (H2-EUR)	OC	0.60	0.00	0.60
	P (H2-GBP)	OC	0.61	0.00	0.61
	PT (USD)	OC	0.61	0.00	0.61
	PT (H2-CHF)	OC	0.61	0.00	0.61
	PT (H2-EUR)	OC	0.62	0.00	0.62
	PT2 (USD)	OC	0.43	0.00	0.43
	PT2 (H2-EUR)	OC	0.44	0.00	0.44
	RT (USD)	OC	0.64	0.00	0.64
	RT (H2-EUR)	OC	0.65	0.00	0.65
	W (H2-GBP)	OC	0.41	0.00	0.41
	WT (USD)	OC	0.41	0.00	0.41
	WT (H2-EUR)	OC	0.40	0.00	0.40
	WT9 (H2-EUR)	OC	0.42	0.00	0.42
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	OC	0.42	0.00	0.42
	WT (USD)	OC	0.34	0.00	0.34
	WT (H2-GBP)	OC	0.40	0.00	0.40
	WT (H2-SEK)	OC	0.43	0.00	0.43
Allianz Global Opportunistic Bond	A (EUR)	OC	1.17	0.00	1.17
	AMg (HKD)	OC	1.17	0.00	1.17
	AMg (USD)	OC	1.17	0.00	1.17
	AMg (H2-AUD)	OC	1.17	0.00	1.17
	AMg (H2-EUR)	OC	1.16	0.00	1.16
	AMg (H2-GBP)	OC	1.17	0.00	1.17
	AMg (H2-SGD)	OC	1.16	0.00	1.16
	CT (EUR)	OC	1.56	0.00	1.56
	I (USD)	OC	0.86	0.00	0.86
	PMg (USD)	OC	0.75	0.00	0.75
	PMg (H2-SGD)	OC	0.66	0.00	0.66
	W (USD)	OC	0.43	0.00	0.43
	W (H2-EUR)	OC	0.43	0.00	0.43
	W9 (USD)	OC	0.37	0.00	0.37
	WM (USD)	OC	0.33	0.00	0.33
	WM (H2-SGD)	OC	0.44	0.00	0.44
Allianz Global Small Cap Equity	A (EUR)	OC	2.09	0.00	2.09
	AT (EUR)	OC	2.10	0.00	2.10
	AT (USD)	OC	2.10	0.00	2.10
	AT (H-EUR)	OC	2.10	0.00	2.10

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (H-EUR)	OC	2.85	0.00	2.85
	IT (USD)	OC	1.09	0.00	1.09
	IT (H-EUR)	OC	1.09	0.00	1.09
	PT (GBP)	OC	1.13	0.00	1.13
	PT (H-EUR)	OC	1.13	0.00	1.13
	PT2 (EUR)	OC	0.78	0.00	0.78
	PT2 (GBP)	OC	0.85	0.00	0.85
	RT (GBP)	OC	1.23	0.00	1.23
	RT (H-EUR)	OC	1.23	0.00	1.23
	WT (GBP)	OC	0.74	0.00	0.74
	WT (USD)	OC	0.75	0.00	0.75
	Y14 (EUR)	OC	0.35	2.09	2.44
Allianz Global Smaller Companies	AT (USD)	OC	2.10	0.00	2.10
	IT (USD)	OC	1.16	0.00	1.16
	WT9 (USD)	OC	0.74	0.00	0.74
Allianz Global Sustainability	A (EUR)	OC	1.85	0.00	1.85
	A (USD)	OC	1.85	0.00	1.85
	AM (HKD)	OC	1.98	0.00	1.98
	AM (USD)	OC	1.85	0.00	1.85
	AM (H2-AUD)	OC	1.85	0.00	1.85
	AM (H2-CAD)	OC	1.90	0.00	1.90
	AM (H2-RMB)	OC	1.87	0.00	1.87
	AM (H2-SGD)	OC	1.85	0.00	1.85
	AM (H2-USD)	OC	1.85	0.00	1.85
	AMg (USD)	OC	1.85	0.00	1.85
	AMg (H2-RMB)	OC	1.91	0.00	1.91
	AT (EUR)	OC	2.16	0.00	2.16
	AT (USD)	OC	1.86	0.00	1.86
	CT (EUR)	OC	2.60	0.00	2.60
	I (H2-GBP)	OC	0.94	0.00	0.94
	I2 (EUR)	OC	1.13	0.00	1.13
	IT (EUR)	OC	0.96	0.00	0.96
	IT (USD)	OC	1.08	0.00	1.08
	IT4 (EUR)	OC	0.55	0.00	0.55
	IT8 (EUR)	OC	0.90	0.00	0.90
	P (EUR)	OC	1.00	0.00	1.00
	RM (H2-USD)	OC	1.10	0.00	1.10
	RT (EUR)	OC	1.10	0.00	1.10
	W (EUR)	OC	0.65	0.00	0.65
	WT (CHF)	OC	0.66	0.00	0.66
	WT (EUR)	OC	0.66	0.00	0.66
	WT (GBP)	OC	0.66	0.00	0.66
	WT6 (GBP)	OC	0.73	0.00	0.73
	Y14 (EUR)	OC	0.36	1.93	2.29
Allianz Global Water	AT (EUR)	OC	2.10	0.00	2.10
	AT (USD)	OC	2.10	0.00	2.10
	AT (H2-EUR)	OC	2.10	0.00	2.10
	I (USD)	OC	1.09	0.00	1.09
	IT (EUR)	OC	1.09	0.00	1.09
	P10 (USD)	OC	0.90	0.00	0.90
	P10 (H2-EUR)	OC	0.77	0.00	0.77
	R (USD)	OC	1.22	0.00	1.22
	RT (EUR)	OC	1.25	0.00	1.25
	W (EUR)	OC	0.74	0.00	0.74
	W (H2-EUR)	OC	0.74	0.00	0.74
	W4 (EUR)	OC	0.75	0.00	0.75
	WT (EUR)	OC	0.74	0.00	0.74

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Green Bond	WT4 (EUR)	OC	0.90	0.00	0.90
	A (EUR)	OC	1.20	0.00	1.20
	AM (H2-HKD)	OC	1.14	0.00	1.14
	AM (H2-USD)	OC	1.14	0.00	1.14
	AT (EUR)	OC	1.14	0.00	1.14
	AT (H2-CHF)	OC	1.14	0.00	1.14
	AT (H2-GBP)	OC	1.14	0.00	1.14
	AT (H2-USD)	OC	1.16	0.00	1.16
	AT3 (H2-SEK)	OC	0.84	0.00	0.84
	I (EUR)	OC	0.61	0.00	0.61
	IT (EUR)	OC	0.61	0.00	0.61
	IT (H2-USD)	OC	0.61	0.00	0.61
	P10 (EUR)	OC	0.47	0.00	0.47
	P2 (H2-GBP)	OC	0.47	0.00	0.47
	PT (EUR)	OC	0.65	0.00	0.65
	PT (H2-CHF)	OC	0.65	0.00	0.65
	PT (H2-GBP)	OC	0.64	0.00	0.64
	PT (H2-USD)	OC	0.66	0.00	0.66
	PT2 (H2-GBP)	OC	0.46	0.00	0.46
	R (EUR)	OC	0.69	0.00	0.69
	RT (EUR)	OC	0.70	0.00	0.70
	W (EUR)	OC	0.43	0.00	0.43
	W4 (EUR)	OC	0.27	0.00	0.27
	W9 (EUR)	OC	0.43	0.00	0.43
	WT33 (EUR)	OC	0.01	0.00	0.01
	WT4 (EUR)	OC	0.43	0.00	0.43
	Y14 (EUR)	OC	0.07	0.49	0.56
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.10	0.00	2.10
	AM (EUR)	OC	2.10	0.00	2.10
	AM (USD)	OC	2.10	0.00	2.10
	AT (EUR)	OC	2.09	0.00	2.09
	AT (H2-PLN)	OC	2.09	0.00	2.09
	I (EUR)	OC	0.91	0.00	0.91
	I (H-EUR)	OC	0.91	0.00	0.91
	IT (USD)	OC	0.99	0.00	0.99
	P (EUR)	OC	1.00	0.00	1.00
	W (H-EUR)	OC	0.71	0.00	0.71
Allianz HKD Income	AM (HKD)	OC	1.05	0.00	1.05
	AM (USD)	OC	1.05	0.00	1.05
	AT (HKD)	OC	1.05	0.00	1.05
	AT (USD)	OC	1.06	0.00	1.06
Allianz Hong Kong Equity	A (HKD)	OC	2.10	0.00	2.10
	A (USD)	OC	2.10	0.00	2.10
	AT (HKD)	OC	2.10	0.00	2.10
	AT (SGD)	OC	1.85	0.00	1.85
	IT (USD)	OC	1.09	0.00	1.09
Allianz Income and Growth	A (USD)	OC	1.54	0.00	1.54
	A (H2-EUR)	OC	1.54	0.00	1.54
	AM (HKD)	OC	1.54	0.00	1.54
	AM (USD)	OC	1.54	0.00	1.54
	AM (H2-AUD)	OC	1.54	0.00	1.54
	AM (H2-CAD)	OC	1.54	0.00	1.54
	AM (H2-EUR)	OC	1.54	0.00	1.54
	AM (H2-GBP)	OC	1.54	0.00	1.54
	AM (H2-JPY)	OC	1.54	0.00	1.54
	AM (H2-NZD)	OC	1.54	0.00	1.54
	AM (H2-RMB)	OC	1.54	0.00	1.54

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-SGD)	OC	1.54	0.00	1.54
	AM (H2-ZAR)	OC	1.54	0.00	1.54
	AMg2 (HKD)	OC	1.54	0.00	1.54
	AMg2 (USD)	OC	1.55	0.00	1.55
	AMg2 (H2-AUD)	OC	1.54	0.00	1.54
	AMg2 (H2-CAD)	OC	1.54	0.00	1.54
	AMg2 (H2-GBP)	OC	1.54	0.00	1.54
	AMg2 (H2-RMB)	OC	1.54	0.00	1.54
	AMg2 (H2-SGD)	OC	1.55	0.00	1.55
	AMg7 (USD)	OC	1.55	0.00	1.55
	AMg7 (H2-AUD)	OC	1.55	0.00	1.55
	AQ (USD)	OC	1.55	0.00	1.55
	AQ (H2-EUR)	OC	1.54	0.00	1.54
	AT (HKD)	OC	1.63	0.00	1.63
	AT (USD)	OC	1.54	0.00	1.54
	AT (H2-EUR)	OC	1.54	0.00	1.54
	CM (USD)	OC	2.29	0.00	2.29
	CMg2 (USD)	OC	2.32	0.00	2.32
	CT (USD)	OC	2.30	0.00	2.30
	CT (H2-EUR)	OC	2.29	0.00	2.29
	I (EUR)	OC	0.96	0.00	0.96
	I (H2-EUR)	OC	0.85	0.00	0.85
	IM (USD)	OC	0.84	0.00	0.84
	IT (USD)	OC	0.85	0.00	0.85
	IT (H2-EUR)	OC	0.85	0.00	0.85
	P (EUR)	OC	0.89	0.00	0.89
	P (USD)	OC	0.89	0.00	0.89
	P (H2-EUR)	OC	0.89	0.00	0.89
	PM (USD)	OC	0.88	0.00	0.88
	PM (H2-GBP)	OC	0.88	0.00	0.88
	PT (USD)	OC	0.89	0.00	0.89
	RM (HKD)	OC	0.93	0.00	0.93
	RM (USD)	OC	0.94	0.00	0.94
	RM (H2-AUD)	OC	0.95	0.00	0.95
	RM (H2-CAD)	OC	0.94	0.00	0.94
	RM (H2-EUR)	OC	0.94	0.00	0.94
	RM (H2-GBP)	OC	0.95	0.00	0.95
	RM (H2-RMB)	OC	0.94	0.00	0.94
	RM (H2-SGD)	OC	0.95	0.00	0.95
	RM (H2-ZAR)	OC	0.94	0.00	0.94
	RMg2 (USD)	OC	1.05	0.00	1.05
	RT (USD)	OC	0.94	0.00	0.94
	RT (H2-EUR)	OC	0.95	0.00	0.95
	WT (USD)	OC	0.58	0.00	0.58
Allianz India Equity	I (USD)	OC	1.29	0.00	1.29
	WT2 (USD)	OC	0.88	0.00	0.88
	X7 (HKD)	OC	0.41	0.00	0.41
	Y14 (EUR)	OC	0.40	0.24	0.64
Allianz Indonesia Equity	A (EUR)	OC	2.30	0.00	2.30
	A (USD)	OC	2.30	0.00	2.30
Allianz Japan Equity	A (EUR)	OC	1.83	0.00	1.83
	A (USD)	OC	1.82	0.00	1.82
	AT (CZK)	OC	1.82	0.00	1.82
	AT (EUR)	OC	1.82	0.00	1.82
	AT (H-EUR)	OC	1.83	0.00	1.83
	AT (H-USD)	OC	1.83	0.00	1.83
	CT (H-EUR)	OC	2.57	0.00	2.57
	F (EUR)	OC	0.44	0.00	0.44

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (JPY)	OC	0.94	0.00	0.94
	IT (USD)	OC	0.94	0.00	0.94
	IT (H-EUR)	OC	0.93	0.00	0.93
	P (EUR)	OC	1.04	0.00	1.04
	RT (EUR)	OC	1.08	0.00	1.08
	RT (GBP)	OC	1.08	0.00	1.08
	W9 (EUR)	OC	0.64	0.00	0.64
	WT (EUR)	OC	0.64	0.00	0.64
	WT (JPY)	OC	0.63	0.00	0.63
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	OC	1.21	0.00	1.21
	I13 (H2-USD)	OC	1.21	0.00	1.21
	I73 (JPY)	OC	0.71	0.01	0.72
	W9 (H2-EUR)	OC	1.96	0.00	1.96
Allianz Japan Smaller Companies Equity	A (EUR)	OC	2.10	0.00	2.10
	P (EUR)	OC	1.12	0.00	1.12
	WT9 (USD)	OC	0.74	0.00	0.74
Allianz Korea Equity	A (EUR)	OC	2.29	0.00	2.29
	A (USD)	OC	2.30	0.00	2.30
Allianz Little Dragons	A (USD)	OC	3.14	0.00	3.14
	A2 (EUR)	OC	2.14	0.00	2.14
	AT (USD)	OC	3.14	0.00	3.14
	CT2 (EUR)	OC	2.89	0.00	2.89
	WT2 (USD)	OC	0.76	0.00	0.76
Allianz Market Neutral Asian Equity	AT13 (EUR)	OC	1.83	1.38	3.21
	I13 (USD)	OC	1.22	0.00	1.22
	IT13 (EUR)	OC	1.21	0.00	1.21
	P13 (USD)	OC	1.30	1.20	2.50
	W93 (H2-EUR)	OC	1.02	0.00	1.02
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.30	0.00	1.30
	AT (EUR)	OC	1.30	0.00	1.30
	AT (H2-USD)	OC	1.30	0.00	1.30
	CT (EUR)	OC	1.55	0.00	1.55
	I (EUR)	OC	0.70	0.00	0.70
	IT (EUR)	OC	0.70	0.00	0.70
	IT (H2-GBP)	OC	0.67	0.00	0.67
	P (EUR)	OC	0.74	0.00	0.74
	P2 (EUR)	OC	0.76	0.00	0.76
	P24 (EUR)	OC	0.23	0.00	0.23
	PT (EUR)	OC	0.74	0.00	0.74
	PT (H2-CHF)	OC	0.74	0.00	0.74
	PT (H2-GBP)	OC	0.74	0.00	0.74
	PT (H2-USD)	OC	0.74	0.00	0.74
	R (EUR)	OC	0.81	0.00	0.81
	RT (EUR)	OC	0.79	0.00	0.79
	W14 (EUR)	OC	0.20	0.00	0.20
	W23 (EUR)	OC	0.50	0.00	0.50
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.80	0.00	1.80
	AT (H2-EUR)	OC	1.80	0.00	1.80
	I14 (H2-JPY)	OC	0.20	0.00	0.20
	I3 (H2-EUR)	OC	0.95	0.00	0.95
	I3 (H2-JPY)	OC	0.95	0.00	0.95
	IT14 (H2-JPY)	OC	0.20	0.00	0.20
	IT3 (USD)	OC	1.02	0.00	1.02
	IT3 (H2-EUR)	OC	0.96	0.00	0.96

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT3 (H2-GBP)	OC	0.95	0.00	0.95
	IT3 (H2-JPY)	OC	0.98	0.00	0.98
	P14 (H2-EUR)	OC	0.24	0.00	0.24
	P3 (H2-EUR)	OC	0.99	0.00	0.99
	RT13 (USD)	OC	1.12	0.00	1.12
	RT13 (H2-EUR)	OC	1.05	0.00	1.05
	W9 (H2-EUR)	OC	0.80	0.00	0.80
	WT2 (H2-EUR)	OC	0.67	0.00	0.67
	Y14 (H2-EUR)	OC	0.25	0.00	0.25
Allianz Multi Asset Opportunities	A (H2-EUR)	OC	1.06	0.00	1.06
	AT (H2-EUR)	OC	1.09	0.00	1.09
	I14 (H2-JPY)	OC	0.20	0.00	0.20
	I3 (H2-EUR)	OC	0.59	0.00	0.59
	I3 (H2-JPY)	OC	0.59	0.00	0.59
	P14 (H2-EUR)	OC	0.24	0.01	0.25
	P3 (H2-EUR)	OC	0.62	0.00	0.62
	RT (USD)	OC	0.63	0.00	0.63
	RT (H2-EUR)	OC	0.68	0.00	0.68
	W9 (H2-EUR)	OC	0.51	0.00	0.51
	WT2 (H2-EUR)	OC	0.42	0.00	0.42
Allianz Multi Asset Risk Premia	I14 (H2-JPY)	OC	0.21	0.00	0.21
	I3 (H2-JPY)	OC	0.95	0.00	0.95
	IT3 (H2-GBP)	OC	0.94	0.00	0.94
	R14 (USD)	OC	0.36	0.00	0.36
	W (H2-EUR)	OC	0.80	0.00	0.80
	WT9 (H2-EUR)	OC	0.80	0.00	0.80
	Y14 (H2-EUR)	OC	0.25	0.00	0.25
Allianz Oriental Income	A (EUR)	OC	1.85	0.00	1.85
	A (USD)	OC	1.85	0.00	1.85
	A (H-USD)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.84	0.00	1.84
	AT (SGD)	OC	1.85	0.00	1.85
	AT (USD)	OC	1.85	0.00	1.85
	AT (H2-RMB)	OC	1.84	0.00	1.84
	Ertrag Asien Pazifik A2 (EUR)	OC	1.85	0.00	1.85
	I (USD)	OC	0.96	0.00	0.96
	IT (USD)	OC	0.96	0.00	0.96
	P (EUR)	OC	1.00	0.00	1.00
	P (USD)	OC	1.00	0.00	1.00
	RT (EUR)	OC	1.11	0.00	1.11
Allianz Pet and Animal Wellbeing	A (EUR)	OC	2.10	0.00	2.10
	A (USD)	OC	2.10	0.00	2.10
	A (H2-EUR)	OC	2.10	0.00	2.10
	AT (EUR)	OC	2.10	0.00	2.10
	AT (H2-CHF)	OC	2.10	0.00	2.10
	AT (H2-EUR)	OC	2.10	0.00	2.10
	IT (EUR)	OC	1.09	0.00	1.09
	P (EUR)	OC	1.13	0.00	1.13
	P (H2-EUR)	OC	1.13	0.00	1.13
	P10 (USD)	OC	0.80	0.00	0.80
	P10 (H2-CHF)	OC	0.79	0.00	0.79
	P10 (H2-EUR)	OC	0.80	0.00	0.80
	R (EUR)	OC	1.23	0.00	1.23
	RT (EUR)	OC	1.24	0.00	1.24
	RT (USD)	OC	1.24	0.00	1.24

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (EUR)	OC	0.74	0.00	0.74
	W9 (H2-EUR)	OC	0.73	0.00	0.73
Allianz Renminbi Fixed Income	A (USD)	OC	1.05	0.00	1.05
	A (H2-CHF)	OC	1.03	0.00	1.03
	A (H2-EUR)	OC	1.04	0.00	1.04
	AT (H2-EUR)	OC	1.04	0.00	1.04
	CT (H2-EUR)	OC	1.24	0.00	1.24
	I (H2-EUR)	OC	0.56	0.00	0.56
	IT (H2-EUR)	OC	0.56	0.00	0.56
	P (USD)	OC	0.60	0.00	0.60
	P (H2-GBP)	OC	0.60	0.00	0.60
	P2 (H2-EUR)	OC	0.44	0.00	0.44
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC ³⁾	2.35	0.00	2.35
	RT (EUR)	SOC ³⁾	1.77	0.00	1.77
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC ³⁾	1.80	0.00	1.80
	RT (EUR)	SOC ³⁾	1.37	0.00	1.37
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC ³⁾	2.77	0.00	2.77
Allianz Selective Global High Income	A (USD)	OC	1.39	0.00	1.39
	A (H2-EUR)	OC	1.39	0.00	1.39
	AMg (USD)	OC	1.47	0.00	1.47
	AT (USD)	OC	1.39	0.00	1.39
	AT (H2-EUR)	OC	1.39	0.00	1.39
	IM (USD)	OC	0.82	0.00	0.82
	IT (USD)	OC	0.74	0.00	0.74
	IT (H2-EUR)	OC	0.74	0.00	0.74
	P (H2-EUR)	OC	0.79	0.00	0.79
	P10 (H2-EUR)	OC	0.55	0.00	0.55
	PT3 (H2-GBP)	OC	0.53	0.00	0.53
	PT9 (USD)	OC	0.64	0.00	0.64
	PT9 (H2-EUR)	OC	0.64	0.00	0.64
	RT (USD)	OC	0.88	0.00	0.88
	RT (H2-EUR)	OC	0.83	0.00	0.83
	WT (USD)	OC	0.53	0.00	0.53
	WT (H2-EUR)	OC	0.53	0.00	0.53
	Y14 (H2-EUR)	OC	0.25	0.00	0.25
Allianz SGD Income	AMg (SGD)	OC	1.05	0.00	1.05
	IT (SGD)	OC	0.58	0.00	0.58
	W (SGD)	OC	0.43	0.00	0.43
	W (H2-USD)	OC	0.43	0.00	0.43
Allianz Short Duration Global Bond	I (USD)	OC	0.36	0.00	0.36
	IT (H2-EUR)	OC	0.37	0.00	0.37
	W (H2-GBP)	OC	0.31	0.00	0.31
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	OC	1.09	0.00	1.09
	AT2 (USD)	OC	0.95	0.00	0.95
	AT2 (H2-CHF)	OC	0.95	0.00	0.95
	AT2 (H2-EUR)	OC	0.95	0.00	0.95
	IT (USD)	OC	0.59	0.00	0.59
	IT (H2-EUR)	OC	0.59	0.00	0.59
	P10 (H2-EUR)	OC	0.47	0.00	0.47
	PT3 (H2-GBP)	OC	0.43	0.00	0.43
	PT9 (USD)	OC	0.54	0.00	0.54

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT9 (H2-EUR)	OC	0.55	0.00	0.55
	PT9 (H2-GBP)	OC	0.55	0.00	0.55
	RT (USD)	OC	0.66	0.00	0.66
	RT (H2-EUR)	OC	0.67	0.00	0.67
	WT9 (USD)	OC	0.34	0.00	0.34
Allianz Smart Energy	AT (USD)	OC	2.00	0.00	2.00
	AT (H2-EUR)	OC	2.01	0.00	2.01
	I14 (USD)	OC	0.31	3.60	3.91
	IT (USD)	OC	1.15	0.00	1.15
	IT (H2-EUR)	OC	1.03	0.00	1.03
	P (EUR)	OC	1.20	0.00	1.20
	R (H2-EUR)	OC	1.19	0.00	1.19
	RT (USD)	OC	1.20	0.00	1.20
	W9 (H2-EUR)	OC	0.71	0.00	0.71
Allianz Strategic Bond	A (H2-EUR)	OC	1.15	0.00	1.15
	AT (USD)	OC	1.21	0.00	1.21
	AT (H2-CHF)	OC	1.20	0.00	1.20
	AT (H2-EUR)	OC	1.16	0.00	1.16
	AT (H2-SGD)	OC	1.39	0.00	1.39
	I14 (USD)	OC	0.17	5.07	5.24
	IT (H2-EUR)	OC	0.61	0.00	0.61
	P (H2-EUR)	OC	0.83	0.00	0.83
	PT2 (USD)	OC	0.51	0.00	0.51
	PT2 (H2-CHF)	OC	0.48	0.00	0.48
	PT2 (H2-EUR)	OC	0.49	0.00	0.49
	R (H2-EUR)	OC	0.71	0.00	0.71
	RT (USD)	OC	0.71	0.00	0.71
	RT (H2-CHF)	OC	0.71	0.00	0.71
	RT (H2-EUR)	OC	0.70	0.00	0.70
	RT (H2-GBP)	OC	0.69	0.00	0.69
	W (H2-GBP)	OC	0.43	0.00	0.43
	W6 (USD)	OC	0.43	0.00	0.43
	W6 (H2-EUR)	OC	0.42	0.00	0.42
	W6 (H2-GBP)	OC	0.43	0.00	0.43
	W9 (USD)	OC	0.43	0.00	0.43
	W9 (H2-EUR)	OC	0.43	0.00	0.43
	WT6 (USD)	OC	0.32	0.00	0.32
	WT6 (H2-EUR)	OC	0.43	0.00	0.43
	WT6 (H2-GBP)	OC	0.43	0.00	0.43
	WT9 (USD)	OC	0.43	0.00	0.43
	WT9 (H2-EUR)	OC	0.43	0.00	0.43
	WT9 (H2-GBP)	OC	0.43	0.00	0.43
Allianz Strategy Select 30	IT (EUR)	OC	0.99	0.00	0.99
	WT2 (EUR)	OC	0.25	0.00	0.25
Allianz Strategy Select 50	IT (EUR)	OC	1.00	0.00	1.00
	IT4 (EUR)	OC	1.00	0.00	1.00
	WT2 (EUR)	OC	0.25	0.00	0.25
Allianz Strategy Select 75	IT (EUR)	OC	1.00	0.00	1.00
	WT2 (EUR)	OC	0.25	0.00	0.25
Allianz Structured Alpha 250	I3 (EUR)	OC	1.20	0.00	1.20
	IT3 (EUR)	OC	1.20	0.00	1.20
	P10 (EUR)	OC	0.80	0.00	0.80
	P14 (EUR)	OC	0.20	0.00	0.20
	R (EUR)	OC	1.25	0.00	1.25
	RT (EUR)	OC	1.48	0.00	1.48
Allianz Structured Alpha Strategy	I13 (EUR)	OC	1.21	0.08	1.29
	P13 (EUR)	OC	1.24	0.00	1.24

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P24 (EUR)	OC	0.24	0.00	0.24
	PT13 (EUR)	OC	1.33	0.00	1.33
	WT14 (EUR)	OC	0.21	0.00	0.21
	WT2 (EUR)	OC	2.71	0.00	2.71
	WT25 (EUR)	OC	1.81	0.00	1.81
Allianz Structured Alpha US Equity 250	AT13 (EUR)	OC	0.66	0.01	0.67
	AT13 (H2-EUR)	OC	0.66	0.01	0.67
	I3 (H2-EUR)	OC	1.21	0.00	1.21
	IT14 (USD)	OC	0.21	0.01	0.22
	P10 (USD)	OC	0.85	0.00	0.85
	P10 (H2-EUR)	OC	0.84	0.00	0.84
	P24 (USD)	OC	0.17	0.00	0.17
	PT3 (USD)	OC	1.29	0.00	1.29
	RT14 (USD)	OC	0.30	0.00	0.30
	W14 (USD)	OC	0.11	0.11	0.22
	WT14 (USD)	OC	0.11	0.00	0.11
	WT14 (H2-EUR)	OC	0.12	0.21	0.33
	WT9 (USD)	OC	0.81	0.00	0.81
Allianz Structured Return	AT13 (EUR)	OC	1.64	0.00	1.64
	AT13 (H2-CZK)	OC	1.65	0.01	1.66
	AT13 (H2-SEK)	OC	1.65	0.00	1.65
	AT13 (H2-USD)	OC	1.63	0.00	1.63
	I13 (H2-USD)	OC	0.86	0.00	0.86
	I14 (EUR)	OC	0.21	0.00	0.21
	I3 (EUR)	OC	1.51	0.00	1.51
	IT14 (EUR)	OC	0.21	0.09	0.30
	IT15 (EUR)	OC	0.21	0.00	0.21
	IT3 (EUR)	OC	1.51	0.00	1.51
	IT4 (EUR)	OC	1.50	0.00	1.50
	P10 (EUR)	OC	1.44	0.00	1.44
	P14 (EUR)	OC	0.24	0.06	0.30
	P14 (H2-GBP)	OC	0.25	0.01	0.26
	P14 (H2-USD)	OC	0.25	0.03	0.28
	PT14 (H2-CHF)	OC	0.24	0.02	0.26
	PT14 (H2-USD)	OC	0.24	0.00	0.24
	RT14 (EUR)	OC	0.33	0.02	0.35
	RT14 (H2-USD)	OC	0.34	0.00	0.34
	RT15 (EUR)	OC	0.34	0.00	0.34
	RT3 (EUR)	OC	1.64	0.00	1.64
	W13 (H2-JPY)	OC	0.72	0.00	0.72
	WT13 (H2-JPY)	OC	0.71	0.03	0.74
	WT14 (H2-SEK)	OC	0.13	0.00	0.13
	WT14 (H2-USD)	OC	0.11	0.02	0.13
Allianz Thailand Equity	A (EUR)	OC	2.30	0.00	2.30
	A (USD)	OC	2.30	0.00	2.30
	IT (JPY)	OC	1.09	0.00	1.09
	IT (USD)	OC	1.29	0.00	1.29
Allianz Thematica	A (EUR)	OC	1.98	0.00	1.98
	AMg (HKD)	OC	1.99	0.00	1.99
	AMg (USD)	OC	1.96	0.00	1.96
	AMg (H2-AUD)	OC	1.96	0.00	1.96
	AMg (H2-RMB)	OC	1.95	0.00	1.95
	AMg (H2-SGD)	OC	1.96	0.00	1.96
	AT (EUR)	OC	1.98	0.00	1.98
	AT (USD)	OC	1.96	0.00	1.96
	AT (H2-CZK)	OC	1.95	0.00	1.95
	AT (H2-SGD)	OC	1.94	0.00	1.94

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	OC	1.09	0.00	1.09
	IT (USD)	OC	1.09	0.00	1.09
	P (EUR)	OC	1.13	0.00	1.13
	R (EUR)	OC	1.23	0.00	1.23
	RT (EUR)	OC	1.24	0.00	1.24
	RT (USD)	OC	1.24	0.00	1.24
	RT (H2-GBP)	OC	1.23	0.00	1.23
	W4 (EUR)	OC	0.76	0.00	0.76
	WT (EUR)	OC	0.73	0.00	0.73
	WT4 (EUR)	OC	0.90	0.00	0.90
Allianz Total Return Asian Equity	A (EUR)	OC	2.07	0.00	2.07
	A (USD)	OC	2.07	0.00	2.07
	AM (HKD)	OC	2.07	0.00	2.07
	AM (USD)	OC	2.07	0.00	2.07
	AM (H2-AUD)	OC	2.07	0.00	2.07
	AM (H2-SGD)	OC	2.07	0.00	2.07
	AMg (HKD)	OC	2.03	0.00	2.03
	AMg (USD)	OC	2.07	0.00	2.07
	AMg (H2-AUD)	OC	2.06	0.00	2.06
	AMg (H2-EUR)	OC	2.07	0.00	2.07
	AMg (H2-SGD)	OC	2.07	0.00	2.07
	AT (HKD)	OC	2.07	0.00	2.07
	AT (USD)	OC	2.07	0.00	2.07
	IT2 (USD)	OC	1.07	0.00	1.07
	P (EUR)	OC	1.11	0.00	1.11
	PT (USD)	OC	1.14	0.00	1.14
	RT (EUR)	OC	1.21	0.00	1.21
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.45	0.00	0.45
	I (EUR)	OC	0.39	0.00	0.39
	I2 (EUR)	OC	0.33	0.00	0.33
	IT (EUR)	OC	0.39	0.00	0.39
	IT4 (EUR)	OC	0.18	0.00	0.18
	P2 (EUR)	OC	0.31	0.00	0.31
	R (EUR)	OC	0.45	0.00	0.45
	RT (EUR)	OC	0.42	0.00	0.42
	W (EUR)	OC	0.27	0.00	0.27
Allianz Trend and Brands	WT6 (EUR)	OC	0.00	0.00	0.00
Allianz US Equity Dividend	AM (USD)	OC	1.86	0.00	1.86
	AMg (USD)	OC	1.86	0.00	1.86
	AT (SGD)	OC	1.86	0.00	1.86
	AT (USD)	OC	1.87	0.00	1.87
	PM (USD)	OC	1.09	0.00	1.09
	PT (USD)	OC	1.01	0.00	1.01
	RM (USD)	OC	1.11	0.00	1.11
	RT (USD)	OC	1.11	0.00	1.11
	W (USD)	OC	0.67	0.00	0.67
Allianz US Equity Fund	A (EUR)	OC	1.86	0.00	1.86
	A (USD)	OC	1.85	0.00	1.85
	A (H-EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.85	0.00	1.85
	AT (SGD)	OC	1.85	0.00	1.85
	AT (USD)	OC	1.85	0.00	1.85
	AT (H-EUR)	OC	1.88	0.00	1.88
	C2 (USD)	OC	1.85	0.00	1.85
	CT (EUR)	OC	2.60	0.00	2.60
	IT (USD)	OC	0.96	0.00	0.96

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	N (EUR)	OC	0.84	0.00	0.84
	P (EUR)	OC	1.00	0.00	1.00
	P (GBP)	OC	1.01	0.00	1.01
	P (USD)	OC	1.00	0.00	1.00
	P2 (USD)	OC	0.70	0.00	0.70
	RT (EUR)	OC	1.10	0.00	1.10
	RT (USD)	OC	1.11	0.00	1.11
	W (H-EUR)	OC	0.64	0.00	0.64
	WT (EUR)	OC	0.66	0.00	0.66
	WT (H-EUR)	OC	0.66	0.00	0.66
Allianz US Equity Plus	AM (USD)	OC	1.85	0.00	1.85
	AM (H2-RMB)	OC	1.84	0.00	1.84
	W9 (USD)	OC	0.66	0.00	0.66
Allianz US High Yield	A (H2-EUR)	OC	1.38	0.00	1.38
	AM (HKD)	OC	1.37	0.00	1.37
	AM (USD)	OC	1.36	0.00	1.36
	AM (H2-AUD)	OC	1.36	0.00	1.36
	AM (H2-CAD)	OC	1.36	0.00	1.36
	AM (H2-EUR)	OC	1.36	0.00	1.36
	AM (H2-GBP)	OC	1.36	0.00	1.36
	AM (H2-NZD)	OC	1.35	0.00	1.35
	AM (H2-RMB)	OC	1.37	0.00	1.37
	AM (H2-SGD)	OC	1.36	0.00	1.36
	AM (H2-ZAR)	OC	1.34	0.00	1.34
	AT (HKD)	OC	1.35	0.00	1.35
	AT (USD)	OC	1.35	0.00	1.35
	AT (H2-EUR)	OC	1.35	0.00	1.35
	AT (H2-PLN)	OC	1.36	0.00	1.36
	I (H2-EUR)	OC	0.75	0.00	0.75
	I2 (H2-EUR)	OC	0.75	0.00	0.75
	IM (USD)	OC	0.81	0.00	0.81
	IT (USD)	OC	0.76	0.00	0.76
	IT8 (H2-EUR)	OC	0.76	0.00	0.76
	P (USD)	OC	0.79	0.00	0.79
	P (H2-EUR)	OC	0.79	0.00	0.79
	RT (H2-CHF)	OC	0.83	0.00	0.83
	WQ (H2-EUR)	OC	0.55	0.00	0.55
	WT (USD)	OC	0.56	0.00	0.56
	WT7 (H2-EUR)	OC	0.56	0.00	0.56
Allianz US Short Duration High Income Bond	A (USD)	OC	1.34	0.00	1.34
	A (H2-EUR)	OC	1.34	0.00	1.34
	AM (HKD)	OC	1.34	0.00	1.34
	AM (SGD)	OC	1.34	0.00	1.34
	AM (USD)	OC	1.34	0.00	1.34
	AM (H2-AUD)	OC	1.34	0.00	1.34
	AM (H2-EUR)	OC	1.34	0.00	1.34
	AM (H2-GBP)	OC	1.34	0.00	1.34
	AM (H2-RMB)	OC	1.34	0.00	1.34
	AM (H2-SGD)	OC	1.34	0.00	1.34
	AMg (USD)	OC	1.38	0.00	1.38
	AMg (H2-AUD)	OC	1.35	0.00	1.35
	AMg (H2-ZAR)	OC	1.33	0.00	1.33
	AQ (USD)	OC	1.34	0.00	1.34
	AQ (H2-EUR)	OC	1.34	0.00	1.34
	AT (USD)	OC	1.34	0.00	1.34
	AT (H2-CZK)	OC	1.34	0.00	1.34
	AT (H2-EUR)	OC	1.34	0.00	1.34

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CM (USD)	OC	1.54	0.00	1.54
	CT (USD)	OC	1.55	0.00	1.55
	CT (H2-EUR)	OC	1.54	0.00	1.54
	IM (USD)	OC	0.71	0.00	0.71
	IM (H2-PLN)	OC	0.71	0.00	0.71
	IT (USD)	OC	0.71	0.00	0.71
	IT (H2-EUR)	OC	0.71	0.00	0.71
	P (USD)	OC	0.75	0.00	0.75
	P (H2-EUR)	OC	0.75	0.00	0.75
	P (H2-GBP)	OC	0.75	0.00	0.75
	P2 (USD)	OC	0.52	0.00	0.52
	P2 (H2-EUR)	OC	0.52	0.00	0.52
	P7 (USD)	OC	0.75	0.00	0.75
	P7 (H2-EUR)	OC	0.75	0.00	0.75
	PM (USD)	OC	0.75	0.00	0.75
	PT (USD)	OC	0.75	0.00	0.75
	PT (H2-CHF)	OC	0.75	0.00	0.75
	PT2 (USD)	OC	0.52	0.00	0.52
	R (USD)	OC	0.79	0.00	0.79
	R (H2-EUR)	OC	0.79	0.00	0.79
	RT (H2-CHF)	OC	0.82	0.00	0.82
	RT (H2-EUR)	OC	0.79	0.00	0.79
	W (USD)	OC	0.49	0.00	0.49
	WT (USD)	OC	0.49	0.00	0.49
	WT (H2-EUR)	OC	0.49	0.00	0.49
Allianz US Short Term Plus	W (USD)	OC	0.33	0.00	0.33
	W (H2-EUR)	OC	0.30	0.00	0.30
Allianz Volatility Strategy Fund	AT (EUR)	OC	1.31	0.00	1.31
	CT (EUR)	OC	1.57	0.00	1.57
	I (EUR)	OC	0.70	0.00	0.70
	IT (EUR)	OC	0.70	0.00	0.70
	IT (H2-USD)	OC	0.70	0.00	0.70
	P (EUR)	OC	0.74	0.00	0.74
	P2 (EUR)	OC	1.24	0.00	1.24
	P7 (EUR)	OC	0.75	0.00	0.75
	PT2 (EUR)	OC	1.25	0.00	1.25
	R (EUR)	OC	0.80	0.00	0.80
	RT (EUR)	OC	0.80	0.00	0.80
	YT (H-GBP)	OC	0.50	0.00	0.50
Allianz Voyager Asia	I (H2-EUR)	OC	1.62	0.00	1.62
	IT (USD)	OC	1.62	0.00	1.62
IndexManagement Balance	A (EUR)	SOC ³⁾	1.23	0.00	1.23
IndexManagement Chance	A (EUR)	SOC ³⁾	1.24	0.00	1.24
IndexManagement Substanz	A (EUR)	SOC ³⁾	1.23	0.00	1.23
IndexManagement Wachstum	A (EUR)	SOC ³⁾	1.24	0.00	1.24

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

²⁾ 10 % threshold

³⁾ 20 % threshold

⁴⁾ Closed on 8 April 2020

⁵⁾ Closed on 23 April 2020

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds
Allianz Dynamic Multi Asset Strategy SRI 75	F - EUR	LU1394072968	Plusfonds
Allianz Emerging Markets Equity Opportunities	FT - EUR	LU1865151960	Allianz Azioni Paesi Emergenti
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds
Allianz Euro Bond Strategy	FT - EUR	LU1317421938	Allianz Reddito Euro
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus
	F2 - EUR	LU0946733135	Allianz Adifonds
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds
Allianz Global Multi-Asset Credit	FT (H2-EUR)	LU1597344040	Allianz Global Multi-Asset Credit Fund
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan
Allianz Global Dynamic Multi Asset Strategy 25	FT (H2-EUR)	LU2183829162	Allianz Global Dynamic Multi Asset Strategy 25 Fund
Allianz Global Dynamic Multi Asset Strategy 50	FT (H2-EUR)	LU2183831499	Allianz Global Dynamic Multi Asset Strategy 50 Fund
Allianz Global Dynamic Multi Asset Strategy 75	FT (H2-EUR)	LU2183831655	Allianz Global Dynamic Multi Asset Strategy 75 Fund

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Securities Repurchase Agreements, Securities Lending Transactions

The Company may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 of the CSSF.

Pursuant to a Sub-Fund's individual Investment Restrictions and a Sub-Fund's specific Asset Class Principles and taking into consideration its obligation to redeem Shares on each Dealing Day, the Company may enter into securities repurchase agreements and securities lending transactions in accordance with the limits as disclosed in Appendix 7 of the prospectus.



Audit report

To the Shareholders of
Allianz Global Investors Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Global Investors Fund (the “Fund”) and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2020;
- the investment portfolio as at 30 September 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Allianz Global Dividend Premium Strategy, Allianz Discovery Europe Opportunities and Allianz Discovery Europe Strategy where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 December 2020

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative

financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz ActiveInvest Balanced	relative VaR	50% BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 25% MSCI EUROPE EUR TOTAL RETURN (NET), 25% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz ActiveInvest Defensive	relative VaR	75% BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 12.5% MSCI EUROPE EUR TOTAL RETURN (NET), 12.5% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz ActiveInvest Dynamic	relative VaR	37.5% MSCI EUROPE EUR TOTAL RETURN (NET), 37.5% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Advanced Fixed Income Euro	relative VaR	BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Global	relative VaR	JP Morgan GBI Global
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BLOOMBERG BARCLAYS MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BLOOMBERG BARCLAYS EURO-AGGREGATE: 1-3 YEAR EUR UNHEDGED RETURN, 25% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz All China Equity	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Alternative Investment Strategies	absolute VaR	14.14%
Allianz American Income	absolute VaR	14.14%
Allianz Asia Innovation	commitment	-
Allianz Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net)
Allianz Asian Multi Income Plus	relative VaR	66.67% MSCI AC ASIA PAC EX JP HIGH DIVIDEND YIELD TOTAL RETURN (NET), 33.33% JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Best Ideas 2025	relative VaR	70% MSCI ACWI EUR TOTAL RETURN (NET), 30% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best of Managers	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best Styles Emerging Markets Equity	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Best Styles Emerging Markets Equity SRI	relative VaR	MSCI EM EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN USD
Allianz Best Styles Euroland Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Euroland Equity Risk Control	relative VaR	EURO STOXX 50 TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity SRI	relative VaR	MSCI EUROPE EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global AC Equity	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity SRI	relative VaR	MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED NETR USD TOTAL RETURN (NET) IN USD
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Capital Plus	relative VaR	70% BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz China A-Shares	commitment	-
Allianz China Equity	commitment	-
Allianz China Multi Income Plus	commitment	-
Allianz China Strategic Bond	commitment	-
Allianz Climate Transition	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Convertible Bond	relative VaR	EXANE EUROPE CONVERTIBLE BOND INDEX RETURN IN EUR
Allianz Coupon Select Plus	commitment	-
Allianz Coupon Select Plus II	commitment	-
Allianz Coupon Select Plus III	commitment	-
Allianz Coupon Select Plus IV	commitment	-
Allianz Coupon Select Plus V	commitment	-
Allianz Coupon Select Plus VI	commitment	-
Allianz Credit Opportunities	absolute VaR	8.00%
Allianz Credit Opportunities Plus	absolute VaR	8.00%
Allianz Discovery Europe Opportunities	absolute VaR	10.00%
Allianz Discovery Europe Strategy	absolute VaR	10.00%
Allianz Discovery Germany Strategy	absolute VaR	10.00%
Allianz Dynamic Asian High Yield Bond	relative VaR	JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Commodities	relative VaR	BLOOMBERG EX-AGRICULTURE EX-LIVESTOCK CAPPED EUR INDEX TOTAL RETURN SHIFTED BY 2 BUSINESS DAYS INTO THE FUTURE IN EUR
Allianz Dynamic Multi Asset Strategy SRI 15	relative VaR	85% BLOOMBERG BARCLAYS MSCI EURO AGGREGATE SRI INDEX: SECTOR NEUTRAL CLASS 1 EUR UNHEDGED RETURN, 15% MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy SRI 50	relative VaR	50% BLOOMBERG BARCLAYS MSCI EURO AGGREGATE SRI INDEX: SECTOR NEUTRAL CLASS 1 EUR UNHEDGED RETURN, 50% MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy SRI 75	relative VaR	75% MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS MSCI EURO AGGREGATE SRI INDEX: SECTOR NEUTRAL CLASS 1 EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Risk Parity	absolute VaR	6.00%
Allianz Emerging Asia Equity	relative VaR	MSCI EMERGING FRONTIER MARKETS ASIA USD TOTAL RETURN (NET) IN USD
Allianz Emerging Europe Equity	relative VaR	MSCI EFM EUROPE + CIS (E+C) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Local Currency Bond	relative VaR	JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Multi Asset Income	absolute VaR	14.14%
Allianz Emerging Markets Select Bond	relative VaR	JP MORGAN EM BLENDED INDEX SUITE (JEMB) EQUAL WEIGHTED RETURN IN USD
Allianz Emerging Markets Short Duration Bond	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Sovereign Bond	relative VaR	JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN IN USD
Allianz Emerging Markets SRI Bond	relative VaR	JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN IN USD
Allianz Emerging Markets SRI Corporate Bond	relative VaR	JP MORGAN ESG_FC_CEMBI_BROAD USD UNHEDGED TOTAL RETURN IN USD
Allianz Enhanced Short Term Euro	absolute VaR	2.00%
Allianz Euro Balanced	relative VaR	50% IBOXX € SOVEREIGNS EUROZONE RETURN, 50% MSCI EMU EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond	relative VaR	BLOOMBERG BARCLAYS EURO-AGGREGATE EUR UNHEDGED RETURN IN EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond Strategy	relative VaR	ICE BOFAML EMU LARGE CAP INVESTMENT GRADE INDEX (EMUL) UNHEDGED IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Euro Credit Risk Control	relative VaR	50% ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED, 50% ICE BOFAML EMU CORPORATE INDEX EX SUB-DEBT (ERXS) UNHEDGED
Allianz Euro Credit SRI	relative VaR	BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN IN EUR
Allianz Euro Government Bond	relative VaR	IBOXX € SOVEREIGNS EUROZONE RETURN IN EUR
Allianz Euro High Yield Bond	relative VaR	ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BLOOMBERG BARCLAYS EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euro Investment Grade Bond Strategy	relative VaR	BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN IN EUR
Allianz Euro Subordinated Financials	absolute VaR	14.14%
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Conviction Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity SRI	relative VaR	MSCI EMU TR (NET)
Allianz Europe Equity Value	relative VaR	S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR
Allianz Europe Income and Growth	absolute VaR	14.14%
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Small and Micro Cap Equity	relative VaR	90% MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET), 10% MSCI EUROPE MICRO CAP EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Small Cap Equity	relative VaR	MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET) IN EUR
Allianz European Bond Unconstrained	absolute VaR	3.50%
Allianz European Equity Dividend	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz European Real Estate Securities	relative VaR	FTSE EPRA/NAREIT DEVELOPED EUROPE CAPPED INDEX TOTAL RETURN IN EUR
Allianz Event Driven Strategy	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Flexi Asia Bond	commitment	-
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BLOOMBERG BARCLAYS EURO FLOATING RATE NOTES EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz GEM Equity High Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz German Equity	relative VaR	DAX (Auction)
Allianz German Small and Micro Cap	relative VaR	SDAX RETURN GROSS IN EUR
Allianz Global Aggregate Bond	relative VaR	BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Agricultural Trends	relative VaR	66.67% DAX GLOBAL AGRIBUSINESS RETURN, 33.33% MSCI ACWI/BEVERAGES, ACWI/FOOD & STAPLES RETL, ACWI/FOOD PRODUCTS, ACWI/TOBACCO, ACWI/WATER UTILITIES TOTAL RETURN (NET) MARKET VALUE WEIGHTED REBASED LAST BUSINESS DAY OF MONTH REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Artificial Intelligence	relative VaR	50% MSCI AC WORLD INDEX TOTAL RETURN (NET), 50% MSCI WRLD/INFORMATION TECH TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Credit SRI	relative VaR	BLOOMBERG BARCLAYS GLOBAL AGGREGATE - CREDIT USD UNHEDGED RETURN IN USD
Allianz Global Dividend	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dividend Premium Strategy	absolute VaR	14.00%
Allianz Global Dynamic Multi Asset Income	absolute VaR	14.14%
Allianz Global Dynamic Multi Asset Strategy 25	relative VaR	75% BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN, 25% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 50	relative VaR	50% BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Global Equity	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Growth	relative VaR	MSCI AC WORLD INDEX GROWTH TOTAL RETURN (NET) IN USD
Allianz Global Equity Insights	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Unconstrained	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Financials	absolute VaR	14.14%
Allianz Global Floating Rate Notes Plus	relative VaR	50% ICE BOFAML GLOBAL FLOATING RATE HIGH YIELD INDEX USD HEDGED, 25% BLOOMBERG BARCLAYS EURO FLOATING RATE NOTES USD HEDGED RETURN, 25% BLOOMBERG BARCLAYS U.S. FLOATING RATE NOTES USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Fundamental Strategy	relative VaR	70% MSCI ACWI EUR TOTAL RETURN (NET), 30% BLOOMBERG BARCLAYS GLOBAL AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Government Bond	relative VaR	FTSE WGBI GLOBAL USD ALL MATS. RETURN IN USD
Allianz Global High Yield	relative VaR	ICE BOFAML GLOBAL HIGH YIELD CONSTRAINED INDEX USD HEDGED IN USD
Allianz Global Hi-Tech Growth	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Income	absolute VaR	14.14%
Allianz Global Inflation-Linked Bond	relative VaR	BLOOMBERG BARCAP WORLD INFLATION LINKED RETURN IN USD
Allianz Global Intelligent Cities	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Metals and Mining	relative VaR	EUROMONEY GLOBAL MINING INDEX EUR UNHEDGED RETURN NET IN EUR
Allianz Global Multi-Asset Credit	absolute VaR	7.00%
Allianz Global Multi-Asset Credit SRI	absolute VaR	7.00%
Allianz Global Opportunistic Bond	relative VaR	BLOOMBERG BARCLAYS GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Smaller Companies	relative VaR	MSCI THE WORLD INDEX SMID CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	DOW JONES SUSTAINABILITY WORLD Total Return net
Allianz Global Water	relative VaR	S&P GLOBAL WATER TOTAL RETURN (NET) IN USD
Allianz Green Bond	relative VaR	ICE BOFAML GREEN BOND INDEX EUR HEDGED IN EUR
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	commitment	-
Allianz Income and Growth	absolute VaR	14.14%
Allianz India Equity	commitment	-
Allianz Indonesia Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Japan Equity Long Short Strategy	absolute VaR	14.10%
Allianz Japan Smaller Companies Equity	relative VaR	MSCI JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Korea Equity	commitment	-
Allianz Little Dragons	commitment	-
Allianz Merger Arbitrage Strategy	relative VaR	MSCI THE WORLD HEDGED IN EUR TOTAL RETURN (NET) IN EUR
Allianz Multi Asset Long / Short	absolute VaR	10.00%
Allianz Multi Asset Opportunities	absolute VaR	5.00%
Allianz Multi Asset Risk Premia	absolute VaR	10.00%
Allianz Oriental Income	commitment	-
Allianz Pet and Animal Wellbeing	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Renminbi Fixed Income	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	commitment	-
Allianz Selection Small and Mid Cap Equity	commitment	-
Allianz Selective Global High Income	relative VaR	ICE BOFAML GLOBAL BROAD MARKET CORPORATE INDEX USD (G0BC) HEDGED IN USD
Allianz SGD Income	absolute VaR	14.14%
Allianz Short Duration Global Bond	relative VaR	71% ICE BOFAML 1-5 YEAR US CORPORATE INDEX (CVA0) USD UNHEDGED, 23% ICE BOFAML 1-5 YEAR EURO CORPORATE INDEX USD HEDGED, 6% ICE BOFAML 1-5 YEAR STERLING CORPORATE INDEX USD HEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Short Duration Global Real Estate Bond	commitment	-
Allianz Smart Energy	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Strategic Bond	absolute VaR	14.14%
Allianz Strategy Select 30	relative VaR	70% JP MORGAN EMU INVESTMENT GRADE RETURN, 30% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Strategy Select 50	relative VaR	50% JP MORGAN EMU INVESTMENT GRADE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Strategy Select 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC, 25% JP MORGAN EMU INVESTMENT GRADE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Structured Alpha Strategy	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (VIA BLOOMBERG) PRICE, -30% CBOE SPX VOLATILITY INDEX PRICE REBASED DAILY IN EUR
Allianz Structured Alpha US Equity 250	relative VaR	50% CASH (EUR), 50% S&P 500 RETURN, 16.67% NASDAQ 100 STOCK INDEX PRICE, 8.33% RUSSELL 2000 INDEX PRICE, -25% CBOE SPX VOLATILITY INDEX PRICE REBASED DAILY IN USD
Allianz Structured Return	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX PRICE, -30% CBOE SPX VOLATILITY INDEX PRICE REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Thailand Equity	commitment	-
Allianz Thematica	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	2.00%
Allianz Trend and Brands	commitment	-
Allianz US Equity Dividend	relative VaR	RUSSELL 1000 VALUE INDEX USD RETURN NET IN USD
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity Plus	relative VaR	ISHARES RUSSELL 1000 GROWTH INDEX RETURN NET IN USD
Allianz US High Yield	absolute VaR	14.14%
Allianz US Short Duration High Income Bond	absolute VaR	14.14%
Allianz US Short Term Plus	absolute VaR	4.00%
Allianz Volatility Strategy Fund	commitment	-
Allianz Voyager Asia	absolute VaR	10.00%
IndexManagement Balance	relative VaR	20% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 16% MSCI EUROPE EUR TOTAL RETURN (NET), 15% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 15% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 15% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN, 4% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Chance	relative VaR	40% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 32% MSCI EUROPE EUR TOTAL RETURN (NET), 8% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET), 5% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 5% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 5% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Substanz	relative VaR	20% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 20% BLOOMBERG BARCLAYS EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 20% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 20% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN, 10% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 8% MSCI EUROPE EUR TOTAL RETURN (NET), 2% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Wachstum	relative VaR	30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 24% MSCI EUROPE EUR TOTAL RETURN (NET), 10% BLOOMBERG BARCLAYS EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 10% BLOOMBERG BARCLAYS EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 10% BLOOMBERG BARCLAYS U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 10% BLOOMBERG BARCLAYS U.S. TREASURY EUR HEDGED RETURN, 6% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Dynamic Asian Investment Grade Bond	relative VaR	JP MORGAN JACI INVESTMENT GRADE USD UNHEDGED RETURN IN USD
Allianz Market Neutral Asian Equity	absolute VaR	10
Allianz Structured Alpha 250	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (VIA BLOOMBERG) PRICE, -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the

absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz ActiveInvest Balanced	0.00	38.74	70.50	51.97
Allianz ActiveInvest Defensive	0.00	34.76	68.31	53.02
Allianz ActiveInvest Dynamic	0.00	40.07	59.09	51.44
Allianz Advanced Fixed Income Euro	1.09	47.10	63.62	53.39
Allianz Advanced Fixed Income Global	12.26	35.45	41.47	37.37
Allianz Advanced Fixed Income Global Aggregate	24.77	41.23	51.03	45.91
Allianz Advanced Fixed Income Short Duration	4.37	22.90	44.99	32.07
Allianz All China Equity	0.03	53.49	59.97	56.48
Allianz Alternative Investment Strategies	0.31	5.61	14.54	9.66
Allianz American Income	0.14	7.26	58.14	23.03
Allianz Asia Innovation	-	-	-	-
Allianz Asia Pacific Equity	0.00	49.09	54.48	51.82
Allianz Asian Multi Income Plus	0.00	43.09	56.70	51.39
Allianz Asian Small Cap Equity	0.03	50.67	72.13	56.73
Allianz Best Ideas 2025	76.58	14.86	29.45	20.26
Allianz Best of Managers	0.00	18.50	36.27	26.51
Allianz Best Styles Emerging Markets Equity	5.04	39.98	52.26	47.71
Allianz Best Styles Emerging Markets Equity SRI	2.96	37.27	87.48	56.66
Allianz Best Styles Euroland Equity	1.45	45.95	53.21	49.22
Allianz Best Styles Euroland Equity Risk Control	45.94	8.97	42.36	30.22
Allianz Best Styles Europe Equity	2.29	45.39	51.02	48.82
Allianz Best Styles Europe Equity SRI	0.00	48.91	91.13	58.81
Allianz Best Styles Global AC Equity	0.79	36.07	52.33	50.31
Allianz Best Styles Global Equity	1.50	44.89	51.07	49.68
Allianz Best Styles Global Equity SRI	0.00	43.67	119.70	57.18
Allianz Best Styles Pacific Equity	0.30	47.66	51.75	49.65
Allianz Best Styles US Equity	0.16	47.28	54.05	49.61
Allianz Capital Plus	0.00	47.95	65.69	55.23
Allianz China A-Shares	-	-	-	-
Allianz China Equity	-	-	-	-
Allianz China Multi Income Plus	-	-	-	-
Allianz China Strategic Bond	-	-	-	-
Allianz Climate Transition	0.00	44.79	54.22	48.86
Allianz Convertible Bond	47.23	38.89	76.44	62.61

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Coupon Select Plus	-	-	-	-
Allianz Coupon Select Plus II	-	-	-	-
Allianz Coupon Select Plus III	-	-	-	-
Allianz Coupon Select Plus IV	-	-	-	-
Allianz Coupon Select Plus V	-	-	-	-
Allianz Coupon Select Plus VI	-	-	-	-
Allianz Credit Opportunities	76.59	5.81	24.08	11.84
Allianz Credit Opportunities Plus	128.95	2.78	21.64	10.68
Allianz Discovery Europe Opportunities	159.08	29.72	71.21	48.86
Allianz Discovery Europe Strategy	153.75	39.55	70.29	52.84
Allianz Discovery Germany Strategy	105.34	0.37	122.85	21.11
Allianz Dynamic Asian High Yield Bond	24.37	43.85	59.95	52.68
Allianz Dynamic Commodities	103.33	0.48	13.85	2.16
Allianz Dynamic Multi Asset Strategy SRI 15	20.03	31.08	70.85	54.07
Allianz Dynamic Multi Asset Strategy SRI 50	28.20	18.09	69.98	51.54
Allianz Dynamic Multi Asset Strategy SRI 75	26.58	21.95	62.72	49.83
Allianz Dynamic Risk Parity	153.79	3.66	49.27	26.01
Allianz Emerging Asia Equity	0.00	41.30	53.44	50.82
Allianz Emerging Europe Equity	0.00	46.62	55.65	49.90
Allianz Emerging Markets Equity Opportunities	0.00	46.32	53.27	49.78
Allianz Emerging Markets Local Currency Bond	104.44	36.34	53.27	44.76
Allianz Emerging Markets Multi Asset Income	14.86	21.94	58.22	42.42
Allianz Emerging Markets Select Bond	75.89	39.27	66.35	54.16
Allianz Emerging Markets Short Duration Bond	26.04	29.50	39.13	34.66
Allianz Emerging Markets Sovereign Bond	19.03	29.72	60.03	44.78
Allianz Emerging Markets SRI Bond	20.71	39.18	56.24	46.53
Allianz Emerging Markets SRI Corporate Bond	4.57	42.38	134.53	56.75
Allianz Enhanced Short Term Euro	17.31	2.81	8.98	5.93
Allianz Euro Balanced	0.31	33.88	65.92	56.81
Allianz Euro Bond	29.18	44.69	58.72	51.98
Allianz Euro Bond Short Term 1-3 Plus	4.31	29.65	47.76	35.56
Allianz Euro Bond Strategy	168.72	42.90	66.67	51.86
Allianz Euro Credit Risk Control	35.60	27.39	33.72	31.91
Allianz Euro Credit SRI	37.79	49.43	85.25	60.25
Allianz Euro Government Bond	0.00	53.09	63.48	57.58
Allianz Euro High Yield Bond	0.44	28.01	57.18	41.82
Allianz Euro High Yield Defensive	1.28	17.99	45.52	29.56
Allianz Euro Inflation-linked Bond	12.16	46.66	60.14	52.12
Allianz Euro Investment Grade Bond Strategy	11.77	46.82	87.83	58.51
Allianz Euro Subordinated Financials	2.18	4.16	18.49	11.18
Allianz Euroland Equity Growth	0.00	49.53	62.54	53.99
Allianz Europe Conviction Equity	0.04	46.80	55.78	51.29
Allianz Europe Equity Growth	0.00	52.90	66.49	58.19
Allianz Europe Equity Growth Select	0.00	53.60	67.19	58.74
Allianz Europe Equity SRI	0.00	26.13	47.91	45.30
Allianz Europe Equity Value	0.00	29.81	60.47	47.53
Allianz Europe Income and Growth	17.19	16.30	48.17	36.37
Allianz Europe Mid Cap Equity	0.00	45.38	53.26	50.78

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Europe Small and Micro Cap Equity	0.00	41.80	61.72	52.22
Allianz Europe Small Cap Equity	0.00	47.59	59.98	54.14
Allianz European Bond Unconstrained	195.66	4.24	27.05	15.14
Allianz European Equity Dividend	0.18	41.51	51.14	45.88
Allianz European Real Estate Securities	0.00	45.80	48.13	46.99
Allianz Event Driven Strategy	43.48	8.16	24.43	15.99
Allianz Flexi Asia Bond	-	-	-	-
Allianz Floating Rate Notes Plus	15.71	13.62	50.31	30.14
Allianz GEM Equity High Dividend	0.00	43.41	50.54	47.02
Allianz German Equity	0.00	43.80	58.51	50.67
Allianz German Small and Micro Cap	0.00	31.74	49.38	40.02
Allianz Global Aggregate Bond	124.22	49.55	64.81	55.59
Allianz Global Agricultural Trends	0.00	49.38	64.97	56.81
Allianz Global Artificial Intelligence	34.59	59.92	82.21	65.96
Allianz Global Credit SRI	78.49	43.32	61.68	54.14
Allianz Global Dividend	0.00	46.75	52.54	49.89
Allianz Global Dividend Premium Strategy	73.65	8.80	207.55	47.94
Allianz Global Dynamic Multi Asset Income	23.08	10.90	66.09	28.86
Allianz Global Dynamic Multi Asset Strategy 25	88.94	22.09	86.80	54.78
Allianz Global Dynamic Multi Asset Strategy 50	43.82	19.31	83.13	52.00
Allianz Global Dynamic Multi Asset Strategy 75	93.16	12.43	71.31	50.37
Allianz Global Emerging Markets Equity Dividend	0.00	44.27	52.41	48.65
Allianz Global Equity	0.00	48.86	59.54	53.76
Allianz Global Equity Growth	0.00	52.91	61.90	57.24
Allianz Global Equity Insights	0.00	41.51	61.41	52.74
Allianz Global Equity Unconstrained	0.00	47.38	65.06	54.99
Allianz Global Financials	72.38	5.96	26.76	16.76
Allianz Global Floating Rate Notes Plus	43.36	31.68	49.31	35.33
Allianz Global Fundamental Strategy	107.89	14.81	31.83	20.77
Allianz Global Government Bond	103.58	45.47	56.50	52.10
Allianz Global High Yield	47.67	37.09	52.93	44.26
Allianz Global Hi-Tech Growth	0.00	47.19	65.57	56.40
Allianz Global Income	4.52	18.77	57.90	39.85
Allianz Global Inflation-Linked Bond	3.39	47.57	63.54	56.58
Allianz Global Intelligent Cities	0.93	54.69	71.51	62.10
Allianz Global Metals and Mining	0.00	47.96	64.45	54.05
Allianz Global Multi-Asset Credit	64.12	5.75	27.88	16.12
Allianz Global Multi-Asset Credit SRI	62.55	5.71	28.12	15.74
Allianz Global Opportunistic Bond	146.02	22.42	51.94	32.99
Allianz Global Small Cap Equity	0.00	48.22	59.00	53.46
Allianz Global Smaller Companies	0.00	47.69	59.30	53.21
Allianz Global Sustainability	0.00	51.27	58.30	54.50
Allianz Global Water	0.00	39.95	62.54	50.65
Allianz Green Bond	49.05	42.36	63.04	50.52
Allianz High Dividend Asia Pacific Equity	0.03	41.68	54.03	49.69
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	-	-	-	-
Allianz Income and Growth	11.51	26.13	70.46	53.05
Allianz India Equity	-	-	-	-
Allianz Indonesia Equity	-	-	-	-

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Japan Equity	0.00	42.26	53.10	49.25
Allianz Japan Equity Long Short Strategy	54.08	8.08	21.76	13.55
Allianz Japan Smaller Companies Equity	0.00	51.09	59.36	54.75
Allianz Korea Equity	-	-	-	-
Allianz Little Dragons	-	-	-	-
Allianz Merger Arbitrage Strategy	55.08	5.70	26.81	12.89
Allianz Multi Asset Long / Short	182.97	18.31	73.75	35.54
Allianz Multi Asset Opportunities	67.70	18.06	38.88	27.05
Allianz Multi Asset Risk Premia	961.69	18.21	45.56	28.55
Allianz Oriental Income	-	-	-	-
Allianz Pet and Animal Wellbeing	0.00	41.71	63.66	50.38
Allianz Renminbi Fixed Income	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	-	-	-	-
Allianz Selection Small and Mid Cap Equity	-	-	-	-
Allianz Selective Global High Income	42.77	22.60	77.63	50.89
Allianz SGD Income	64.48	3.37	49.73	16.82
Allianz Short Duration Global Bond	96.68	50.79	84.40	55.50
Allianz Short Duration Global Real Estate Bond	-	-	-	-
Allianz Smart Energy	4.37	-11,100.66	66.98	7.33
Allianz Strategic Bond	360.09	7.35	40.01	19.24
Allianz Strategy Select 30	85.56	9.04	121.63	46.86
Allianz Strategy Select 50	87.34	9.16	73.93	47.59
Allianz Strategy Select 75	87.76	9.55	70.79	47.04
Allianz Structured Alpha Strategy	159.17	2.05	58.56	9.00
Allianz Structured Alpha US Equity 250	60.14	11.35	44.01	25.12
Allianz Structured Return	165.84	1.63	39.78	8.08
Allianz Thailand Equity	-	-	-	-
Allianz Thematica	6.12	12.15	63.73	51.01
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	44.46	4.23	18.33	11.70
Allianz Trend and Brands	-	-	-	-
Allianz US Equity Dividend	0.00	45.56	57.32	50.10
Allianz US Equity Fund	0.00	48.88	58.27	53.77
Allianz US Equity Plus	1.84	44.42	56.83	49.72
Allianz US High Yield	0.02	5.97	54.03	27.45
Allianz US Short Duration High Income Bond	0.00	2.81	27.85	16.58
Allianz US Short Term Plus	1.04	4.25	26.94	16.05
Allianz Volatility Strategy Fund	-	-	-	-
Allianz Voyager Asia	43.15	19.44	79.68	34.84
IndexManagement Balance	8.98	46.72	68.62	56.86
IndexManagement Chance	12.89	43.51	66.76	53.21
IndexManagement Substanz	8.30	49.26	66.15	59.55
IndexManagement Wachstum	10.45	44.45	67.75	54.88
Allianz Dynamic Asian Investment Grade Bond	10.19	0.00	61.16	42.59
Allianz Market Neutral Asian Equity	119.92	0.00	49.03	28.38
Allianz Structured Alpha 250	245.93	4.94	28.04	11.95

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area. The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30 September 2020 is stated in the table below:

Fund name	%
Allianz Climate Transition	86.40
Allianz Euroland Equity Growth	99.40
Allianz Europe Conviction Equity	87.58
Allianz Europe Equity Growth	85.22
Allianz Europe Equity Growth Select	83.42
Allianz Europe Equity SRI	86.19
Allianz Europe Mid Cap Equity	91.35
Allianz Europe Small Cap Equity	86.40
Allianz Europe Small and Micro Cap Equity	96.86
Allianz European Equity Dividend	78.94
Allianz German Equity	95.10
Allianz German Small and Micro Cap	91.49

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2019 to 31/12/2019

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,707

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	163,646,905	8,839,907	1,718,951	1,294,426	488,352	5,338,178
Variable remuneration	122,615,429	23,341,018	3,821,074	4,708,477	420,897	14,390,570
Total remuneration	286,262,334	32,180,925	5,540,025	6,002,903	909,249	19,728,748

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. KVG does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration

category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives

During the period under review, the below Subfunds had positions in exchange-traded derivatives, however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Name of the Subfund	Name of the Subfund
Allianz ActiveInvest Balanced	Allianz Event Driven Strategy
Allianz ActiveInvest Defensive	Allianz Flexi Asia Bond
Allianz ActiveInvest Dynamic	Allianz Floating Rate Notes Plus
Allianz Advanced Fixed Income Euro	Allianz Global Aggregate Bond
Allianz Advanced Fixed Income Global	Allianz Global Credit SRI
Allianz Advanced Fixed Income Global Aggregate	Allianz Global Dividend Premium Strategy
Allianz Advanced Fixed Income Short Duration	Allianz Global Dynamic Multi Asset Income
Allianz Alternative Investment Strategies	Allianz Global Dynamic Multi Asset Strategy 25
Allianz Asian Multi Income Plus	Allianz Global Dynamic Multi Asset Strategy 50
Allianz Best Ideas 2025	Allianz Global Dynamic Multi Asset Strategy 75
Allianz Best Styles Emerging Markets Equity	Allianz Global Financials
Allianz Best Styles Emerging Markets Equity SRI	Allianz Global Floating Rate Notes Plus
Allianz Best Styles Euroland Equity	Allianz Global Fundamental Strategy
Allianz Best Styles Euroland Equity Risk Control	Allianz Global Government Bond
Allianz Best Styles Europe Equity	Allianz Global High Yield
Allianz Best Styles Global AC Equity	Allianz Global Income
Allianz Best Styles Global Equity	Allianz Global Inflation-Linked Bond
Allianz Best Styles Pacific Equity	Allianz Global Investors Fund
Allianz Best Styles US Equity	Allianz Global Multi-Asset Credit
Allianz China Strategic Bond	Allianz Global Multi-Asset Credit SRI
Allianz Convertible Bond	Allianz Global Opportunistic Bond
Allianz Credit Opportunities	Allianz Green Bond
Allianz Credit Opportunities Plus	Allianz Income and Growth
Allianz Discovery Europe Opportunities	Allianz Japan Equity Long Short Strategy
Allianz Discovery Europe Strategy	Allianz Market Neutral Asian Equity
Allianz Dynamic Asian High Yield Bond	Allianz Multi Asset Long / Short
Allianz Dynamic Asian Investment Grade Bond	Allianz Multi Asset Opportunities
Allianz Dynamic Multi Asset Strategy SRI 15	Allianz Multi Asset Risk Premia
Allianz Dynamic Multi Asset Strategy SRI 50	Allianz Oriental Income
Allianz Dynamic Multi Asset Strategy SRI 75	Allianz Renminbi Fixed Income

Name of the Subfund	Name of the Subfund
Allianz Dynamic Risk Parity	Allianz Selective Global High Income
Allianz Emerging Markets Local Currency Bond	Allianz SGD Income
Allianz Emerging Markets Multi Asset Income	Allianz Short Duration Global Bond
Allianz Emerging Markets Select Bond	Allianz Short Duration Global Real Estate Bond
Allianz Emerging Markets Short Duration Bond	Allianz Strategic Bond
Allianz Emerging Markets Sovereign Bond	Allianz Strategy Select 30
Allianz Emerging Markets SRI Bond	Allianz Strategy Select 50
Allianz Emerging Markets SRI Corporate Bond	Allianz Strategy Select 75
Allianz Enhanced Short Term Euro	Allianz Structured Alpha Strategy
Allianz Euro Balanced	Allianz Structured Alpha US Equity 250
Allianz Euro Bond	Allianz Structured Alpha 250
Allianz Euro Bond Short Term 1-3 Plus	Allianz Structured Return
Allianz Euro Bond Strategy	Allianz Thematica
Allianz Euro Credit Risk Control	Allianz Treasury Short Term Plus Euro
Allianz Euro Credit SRI	Allianz US Equity Plus
Allianz Euro Inflation-linked Bond	Allianz Volatility Strategy Fund
Allianz Euro Investment Grade Bond Strategy	Allianz Voyager Asia
Allianz Euro Subordinated Financials	IndexManagement Balance
Allianz Europe Conviction Equity	IndexManagement Chance
Allianz Europe Income and Growth	IndexManagement Substanz
Allianz European Bond Unconstrained	IndexManagement Wachstum
Allianz European Equity Dividend	

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz ActiveInvest Balanced	0.00	0.00	0.00
Allianz ActiveInvest Defensive	0.00	0.00	0.00
Allianz ActiveInvest Dynamic	0.00	0.00	0.00
Allianz Advanced Fixed Income Euro	0.00	0.01	0.00
Allianz Advanced Fixed Income Global	0.00	0.21	0.04
Allianz Advanced Fixed Income Global Aggregate	8.75	12.90	11.31
Allianz Advanced Fixed Income Short Duration	0.00	0.00	0.00
Allianz All China Equity	0.00	0.01	0.00
Allianz Alternative Investment Strategies	0.00	0.00	0.00
Allianz American Income	0.00	0.02	0.00
Allianz Asia Innovation	0.00	0.07	0.00
Allianz Asia Pacific Equity	0.00	0.00	0.00
Allianz Asian Multi Income Plus	0.00	2.36	0.34
Allianz Asian Small Cap Equity	0.00	0.00	0.00
Allianz Best Ideas 2025	0.00	1.84	0.38
Allianz Best of Managers	0.00	0.00	0.00
Allianz Best Styles Emerging Markets Equity	0.00	1.26	0.15
Allianz Best Styles Emerging Markets Equity SRI	0.00	0.00	0.00
Allianz Best Styles Euroland Equity	0.00	0.00	0.00
Allianz Best Styles Euroland Equity Risk Control	0.00	0.92	0.03
Allianz Best Styles Europe Equity	0.00	0.25	0.04

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Best Styles Europe Equity SRI	0.00	0.00	0.00
Allianz Best Styles Global AC Equity	0.00	0.00	0.00
Allianz Best Styles Global Equity	0.00	0.33	0.05
Allianz Best Styles Global Equity SRI	0.00	0.06	0.00
Allianz Best Styles Pacific Equity	0.00	3.37	0.55
Allianz Best Styles US Equity	0.00	3.35	0.48
Allianz Capital Plus	0.00	0.00	0.00
Allianz China A-Shares	0.00	0.06	0.01
Allianz China Equity	0.00	0.00	0.00
Allianz China Multi Income Plus	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	3.77	0.60
Allianz Climate Transition	0.00	0.00	0.00
Allianz Convertible Bond	0.00	0.49	0.13
Allianz Coupon Select Plus	0.00	0.00	0.00
Allianz Coupon Select Plus II	0.00	0.00	0.00
Allianz Coupon Select Plus III	0.00	0.00	0.00
Allianz Coupon Select Plus IV	0.00	0.00	0.00
Allianz Coupon Select Plus V	0.00	0.00	0.00
Allianz Coupon Select Plus VI	0.00	0.00	0.00
Allianz Credit Opportunities	0.01	2.79	0.21
Allianz Credit Opportunities Plus	0.00	1.72	0.77
Allianz Discovery Europe Opportunities	0.00	3.85	0.63
Allianz Discovery Europe Strategy	0.00	6.43	0.59
Allianz Discovery Germany Strategy	0.00	2.28	0.26
Allianz Dynamic Asian High Yield Bond	0.00	4.35	0.38
Allianz Dynamic Asian Investment Grade Bond	0.00	3.46	0.52
Allianz Dynamic Commodities	0.00	7.38	1.45
Allianz Dynamic Multi Asset Strategy SRI 15	0.00	0.04	0.01
Allianz Dynamic Multi Asset Strategy SRI 50	0.00	0.02	0.00
Allianz Dynamic Multi Asset Strategy SRI 75	0.00	0.01	0.00
Allianz Dynamic Risk Parity	0.00	3.89	1.71
Allianz Emerging Asia Equity	0.00	0.05	0.00
Allianz Emerging Europe Equity	0.00	0.00	0.00
Allianz Emerging Markets Equity Opportunities	0.00	0.00	0.00
Allianz Emerging Markets Local Currency Bond	0.00	2.88	0.38
Allianz Emerging Markets Multi Asset Income	0.00	0.23	0.04
Allianz Emerging Markets Select Bond	0.00	5.10	0.97
Allianz Emerging Markets Short Duration Bond	0.00	4.42	0.88
Allianz Emerging Markets Sovereign Bond	0.00	5.64	0.99
Allianz Emerging Markets SRI Bond	0.00	3.52	0.79
Allianz Emerging Markets SRI Corporate Bond	0.00	0.50	0.04
Allianz Enhanced Short Term Euro	0.00	0.03	0.01
Allianz Euro Balanced	0.00	0.00	0.00
Allianz Euro Bond	0.00	0.29	0.08
Allianz Euro Bond Short Term 1-3 Plus	0.00	0.18	0.04
Allianz Euro Bond Strategy	0.00	0.36	0.05
Allianz Euro Credit Risk Control	0.00	2.15	1.15
Allianz Euro Credit SRI	0.00	1.77	0.10
Allianz Euro Government Bond	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Euro High Yield Bond	0.00	0.10	0.02
Allianz Euro High Yield Defensive	0.00	0.53	0.01
Allianz Euro Inflation-linked Bond	0.00	0.23	0.09
Allianz Euro Investment Grade Bond Strategy	0.00	0.34	0.02
Allianz Euro Subordinated Financials	0.00	0.10	0.01
Allianz Euroland Equity Growth	0.00	0.01	0.00
Allianz Europe Conviction Equity	0.00	0.69	0.08
Allianz Europe Equity Growth	0.00	0.16	0.02
Allianz Europe Equity Growth Select	0.00	0.12	0.01
Allianz Europe Equity SRI	0.00	0.00	0.00
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Income and Growth	0.00	1.43	0.33
Allianz Europe Mid Cap Equity	0.00	0.00	0.00
Allianz Europe Small and Micro Cap Equity	0.00	0.00	0.00
Allianz Europe Small Cap Equity	0.00	0.01	0.00
Allianz European Bond Unconstrained	0.06	0.84	0.41
Allianz European Equity Dividend	0.00	1.11	0.16
Allianz European Real Estate Securities	0.00	0.00	0.00
Allianz Event Driven Strategy	0.00	5.52	1.09
Allianz Flexi Asia Bond	0.00	1.98	0.36
Allianz Floating Rate Notes Plus	0.00	0.34	0.07
Allianz GEM Equity High Dividend	0.00	0.88	0.23
Allianz German Equity	0.00	0.01	0.00
Allianz German Small and Micro Cap	0.00	0.00	0.00
Allianz Global Aggregate Bond	0.20	12.71	8.06
Allianz Global Agricultural Trends	0.00	0.00	0.00
Allianz Global Artificial Intelligence	0.00	1.86	0.31
Allianz Global Credit SRI	0.00	3.72	1.00
Allianz Global Dividend	0.00	0.00	0.00
Allianz Global Dividend Premium Strategy	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Income	0.00	0.09	0.01
Allianz Global Dynamic Multi Asset Strategy 25	0.00	0.43	0.08
Allianz Global Dynamic Multi Asset Strategy 50	0.00	0.08	0.01
Allianz Global Dynamic Multi Asset Strategy 75	0.00	0.32	0.07
Allianz Global Emerging Markets Equity Dividend	0.00	0.00	0.00
Allianz Global Equity	0.00	0.60	0.11
Allianz Global Equity Growth	0.00	0.28	0.05
Allianz Global Equity Insights	0.00	0.04	0.00
Allianz Global Equity Unconstrained	0.00	0.04	0.00
Allianz Global Financials	0.00	2.64	0.54
Allianz Global Floating Rate Notes Plus	0.00	4.06	1.03
Allianz Global Fundamental Strategy	0.00	1.93	0.41
Allianz Global Government Bond	0.01	3.15	0.92
Allianz Global High Yield	0.00	4.89	1.26
Allianz Global Hi-Tech Growth	0.00	0.00	0.00
Allianz Global Income	0.00	0.00	0.00
Allianz Global Inflation-Linked Bond	0.00	4.14	0.59
Allianz Global Intelligent Cities	0.00	0.00	0.00
Allianz Global Metals and Mining	0.00	0.00	0.00
Allianz Global Multi-Asset Credit	0.00	5.49	1.39

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Global Multi-Asset Credit SRI	0.00	6.14	1.47
Allianz Global Opportunistic Bond	0.00	3.78	1.10
Allianz Global Small Cap Equity	0.00	0.38	0.05
Allianz Global Smaller Companies	0.00	0.00	0.00
Allianz Global Sustainability	0.00	0.02	0.00
Allianz Global Water	0.00	0.59	0.07
Allianz Green Bond	0.00	0.94	0.30
Allianz High Dividend Asia Pacific Equity	0.00	5.21	0.57
Allianz HKD Income	0.00	0.00	0.00
Allianz Hong Kong Equity	0.00	0.00	0.00
Allianz Income and Growth	0.00	1.71	0.49
Allianz India Equity	0.00	0.00	0.00
Allianz Indonesia Equity	0.00	0.00	0.00
Allianz Japan Equity	0.00	2.19	0.40
Allianz Japan Equity Long Short Strategy	0.00	5.71	1.18
Allianz Japan Smaller Companies Equity	0.00	0.00	0.00
Allianz Korea Equity	0.00	0.00	0.00
Allianz Little Dragons	0.00	0.00	0.00
Allianz Market Neutral Asian Equity	0.00	5.24	1.30
Allianz Merger Arbitrage Strategy	0.00	1.72	0.32
Allianz Multi Asset Long / Short	0.00	6.59	1.85
Allianz Multi Asset Opportunities	0.00	5.62	1.04
Allianz Multi Asset Risk Premia	0.62	15.34	3.65
Allianz Oriental Income	0.00	0.01	0.00
Allianz Pet and Animal Wellbeing	0.00	3.30	0.38
Allianz Renminbi Fixed Income	0.00	2.85	0.49
Allianz Selection Alternative	0.00	0.00	0.00
Allianz Selection Fixed Income	0.00	0.00	0.00
Allianz Selection Small and Mid Cap Equity	0.00	0.00	0.00
Allianz Selective Global High Income	0.00	3.77	1.18
Allianz SGD Income	0.00	3.07	0.31
Allianz Short Duration Global Bond	0.00	5.95	1.72
Allianz Short Duration Global Real Estate Bond	0.00	3.44	1.05
Allianz Smart Energy	0.00	5.07	0.98
Allianz Strategic Bond	0.00	11.07	2.34
Allianz Strategy Select 30	0.00	0.00	0.00
Allianz Strategy Select 50	0.00	0.00	0.00
Allianz Strategy Select 75	0.00	0.00	0.00
Allianz Structured Alpha Strategy	0.00	0.32	0.03
Allianz Structured Alpha US Equity 250	0.00	2.76	0.26
Allianz Structured Alpha 250	0.00	0.01	0.00
Allianz Structured Return	0.00	1.52	0.35
Allianz Thailand Equity	0.00	0.00	0.00
Allianz Thematica	0.00	0.07	0.01
Allianz Total Return Asian Equity	0.00	0.35	0.10
Allianz Treasury Short Term Plus Euro	0.00	0.01	0.00
Allianz Trend and Brands	0.00	0.00	0.00
Allianz US Equity Dividend	0.00	0.00	0.00
Allianz US Equity Fund	0.00	1.19	0.20
Allianz US Equity Plus	0.00	0.02	0.00
Allianz US High Yield	0.00	2.23	0.44

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz US Short Duration High Income Bond	0.00	4.94	0.79
Allianz US Short Term Plus	0.00	5.01	0.89
Allianz Volatility Strategy Fund	0.00	3.85	0.76
Allianz Voyager Asia	0.00	5.46	0.91
IndexManagement Balance	0.00	0.23	0.04
IndexManagement Chance	0.00	0.46	0.08
IndexManagement Substanz	0.00	0.19	0.04
IndexManagement Wachstum	0.00	0.33	0.05

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2020.

	Nature of collateral	Notional	Currency
Allianz Advanced Fixed Income Global Aggregate	Cash	420,000.00	EUR
Allianz Convertible Bond	Cash	140,000.00	EUR
Allianz Credit Opportunities	Cash	1,000,000.00	EUR
Allianz Credit Opportunities Plus	Cash	10,000.00	EUR
Allianz Dynamic Asian High Yield Bond	Cash	960,000.00	USD
Allianz Dynamic Risk Parity	Cash	610,000.00	EUR
Allianz Emerging Markets Select Bond	Cash	550,000.00	USD
Allianz Euro Bond	Cash	110,000.00	EUR
Allianz Euro Credit Risk Control	Cash	700,000.00	EUR
Allianz Euro Credit SRI	Cash	3,060,000.00	EUR
Allianz Euro High Yield Bond	Cash	10,000.00	EUR
Allianz Euro Inflation-linked Bond	Cash	290,000.00	EUR
Allianz European Bond Unconstrained	Cash	230,000.00	EUR
Allianz Flexi Asia Bond	Cash	210,000.00	USD
Allianz Floating Rate Notes Plus	Cash	410,000.00	EUR
Allianz Global Credit SRI	Cash	120,000.00	USD
Allianz Global High Yield	Cash	340,000.00	USD
Allianz Global Multi-Asset Credit	Cash	3,520,000.00	USD
Allianz Global Multi-Asset Credit SRI	Cash	470,000.00	USD
Allianz Global Opportunistic Bond	Cash	260,000.00	USD
Allianz Green Bond	Cash	4,700,000.00	EUR
Allianz Income and Growth	Cash	29,790,000.00	USD
Allianz Multi Asset Long / Short	Cash	190,000.00	USD
Allianz Multi Asset Opportunities	Cash	270,000.00	USD
Allianz Multi Asset Risk Premia	Cash	660,000.00	USD
Allianz Selective Global High Income	Cash	750,000.00	USD
Allianz Short Duration Global Bond	Cash	470,000.00	USD
Allianz Short Duration Global Real Estate Bond	Cash	520,000.00	USD
Allianz Strategic Bond	Cash	12,130,000.00	USD
Allianz Volatility Strategy Fund	Cash	260,000.00	EUR
Allianz Convertible Bond	US TREASURY N/B 1.500000% 15 FEB 30	28,000.00	USD
Allianz Europe Equity Growth Select	US TREASURY N/B 1.500000% 15 FEB 30	171,000.00	USD
Allianz Advanced Fixed Income Global Aggregate	US TREASURY N/B 1.500000% 31 OCT 21	92,000.00	USD
Allianz Renminbi Fixed Income	US TREASURY N/B 1.625000% 30 NOV 26	59,000.00	USD
Allianz Renminbi Fixed Income	US TREASURY N/B 2.000000% 31 JUL 22	60,000.00	USD
Allianz Advanced Fixed Income Global Aggregate	US TREASURY N/B 2.125000% 15 AUG 21	66,000.00	USD
Allianz Best Styles Europe Equity	US TREASURY N/B 2.125000% 15 AUG 21	244,000.00	USD
Allianz Credit Opportunities	US TREASURY N/B 2.125000% 15 AUG 21	438,000.00	USD
Allianz Europe Conviction Equity	US TREASURY N/B 2.125000% 15 AUG 21	206,000.00	USD
Allianz Europe Equity Growth Select	US TREASURY N/B 2.125000% 30 JUN 21	258,000.00	USD

Allianz Floating Rate Notes Plus	US TREASURY N/B 2.125000% 30 JUN 21	330,000.00	USD
Allianz SGD Income	US TREASURY N/B 2.125000% 30 JUN 21	421,000.00	USD
Allianz Structured Return	US TREASURY N/B 2.125000% 30 JUN 21	446,000.00	USD
Allianz Credit Opportunities	US TREASURY N/B 2.125000% 31 JAN 21	631,000.00	USD
Allianz Europe Equity Growth Select	US TREASURY N/B 2.125000% 31 JAN 21	361,000.00	USD
Allianz Floating Rate Notes Plus	US TREASURY N/B 2.125000% 31 JAN 21	451,000.00	USD
Allianz Structured Return	US TREASURY N/B 2.125000% 31 JAN 21	320,000.00	USD
Allianz Best Styles Europe Equity	US TREASURY N/B 2.250000% 30 APR 21	167,000.00	USD
Allianz Euro Bond	US TREASURY N/B 2.250000% 30 APR 21	29,000.00	USD
Allianz Europe Equity Growth Select	US TREASURY N/B 2.250000% 30 APR 21	455,000.00	USD
Allianz Floating Rate Notes Plus	US TREASURY N/B 2.250000% 30 APR 21	317,000.00	USD
Allianz Global Sustainability	US TREASURY N/B 2.250000% 30 APR 21	178,000.00	USD
Allianz Best Styles Europe Equity	US TREASURY N/B 2.250000% 31 JUL 21	166,000.00	USD
Allianz Credit Opportunities	US TREASURY N/B 2.250000% 31 JUL 21	615,000.00	USD
Allianz Credit Opportunities Plus	US TREASURY N/B 2.250000% 31 JUL 21	40,000.00	USD
Allianz Euro Credit SRI	US TREASURY N/B 2.250000% 31 JUL 21	95,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 2.250000% 31 JUL 21	31,000.00	USD
Allianz Structured Return	US TREASURY N/B 2.250000% 31 JUL 21	515,000.00	USD
Allianz Euro Bond	US TREASURY N/B 2.375000% 31 DEC 20	8,000.00	USD
Allianz Floating Rate Notes Plus	US TREASURY N/B 2.625000% 15 NOV 20	219,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 2.625000% 15 NOV 20	252,000.00	USD
Allianz Emerging Markets Sovereign Bond	US TREASURY N/B 2.750000% 15 NOV 23	103,000.00	USD
Allianz Credit Opportunities	US TREASURY N/B 2.750000% 30 NOV 20	401,000.00	USD
Allianz Euro Bond Strategy	US TREASURY N/B 2.750000% 30 NOV 20	21,000.00	USD
Allianz Multi Asset Risk Premia	US TREASURY N/B 2.750000% 30 NOV 20	302,000.00	USD
Allianz Structured Return	US TREASURY N/B 2.750000% 30 NOV 20	308,000.00	USD
Allianz GEM Equity High Dividend	US TREASURY N/B 2.750000% 30 NOV 20	298,000.00	USD
Allianz GEM Equity High Dividend	US TREASURY N/B 2.250000% 30 APR 21	235,000.00	USD
Allianz Europe Income and Growth	US TREASURY N/B 2.250000% 30 APR 21	247,000.00	USD
Allianz Europe Income and Growth	US TREASURY N/B 2.250000% 31 JUL 21	217,000.00	USD
Allianz Europe Income and Growth	US TREASURY N/B 1.500000% 31 OCT 21	141,000.00	USD
Allianz Europe Income and Growth	US TREASURY N/B 1.500000% 15 FEB 30	139,000.00	USD
Allianz European Equity Dividend	US TREASURY N/B 2.125000% 31 JAN 21	2,279,000.00	USD
Allianz European Equity Dividend	US TREASURY N/B 2.625000% 15 NOV 20	2,447,000.00	USD
Allianz European Equity Dividend	US TREASURY N/B 2.250000% 30 APR 21	1,498,000.00	USD
Allianz European Equity Dividend	US TREASURY N/B 2.125000% 30 JUN 21	469,000.00	USD
Allianz European Equity Dividend	US TREASURY N/B 1.500000% 15 FEB 30	1,035,000.00	USD
Allianz Europe Equity Growth	US TREASURY N/B 2.125000% 31 JAN 21	322,000.00	USD
Allianz Europe Equity Growth	US TREASURY N/B 2.250000% 30 APR 21	870,000.00	USD
Allianz Europe Equity Growth	US TREASURY N/B 2.125000% 30 JUN 21	532,000.00	USD
Allianz Europe Equity Growth	US TREASURY N/B 1.500000% 15 FEB 30	227,000.00	USD

There are no collateral for the remaining Subfunds as per 30 September 2020.

Repurchase agreements (repos/reverse repos)

During the period under review, the Company did not enter into any repurchase agreements.

Securities lending

The following table shows the collateral received on securities lending to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2020.

Subfund	Nature of collateral	Notional	Currency
Allianz Advanced Fixed Income Euro	AAC TECHNOLOGIES HOLDINGS IN	500,310.00	HKD
	AGENCE FRANCE LOCALE EMTN FIX 0.000% 20.09.2027	16,000,000.00	EUR
	ALIBABA GROUP HOLDING LTD	1.00	HKD
	ALIBABA GROUP HOLDING-SP ADR	19,230.00	USD
	ALTICE EUROPE NV	1,318,700.00	EUR
	AMEREN CORPORATION	49,000.00	USD
	AURINIA PHARMACEUTICALS INC	51,394.00	CAD
	AXA BANK EUROPE SCF EMTN COV FIX 0.250% 09.06.2040	3,800,000.00	EUR
	AXA HOME LOAN SFH COV FIX 0.050% 05.07.2027	4,000,000.00	EUR
	AXA HOME LOAN SFH COV FIX 0.125% 25.06.2035	10,000,000.00	EUR
	BANCO BILBAO VIZCAYA ARG COV FIX 4.600% 02.02.2037	1,200,000.00	EUR
	BANCO BPM SPA EMTN COV VAR 23.11.2022	11,990,000.00	EUR
	BANCO DE SABADELL SA COV FIX 0.625% 03.11.2020	500,000.00	EUR
	BELGIUM KINGDOM 66 FIX 4.000% 28.03.2032	829,929.00	EUR
	BELGIUM KINGDOM 75 FIX 1.000% 22.06.2031	520,416.00	EUR
	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	534,482.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	698,000.00	EUR
	BELGIUM KINGDOM 88 FIX 1.700% 22.06.2050	250,000.00	EUR
	BIC CAMERA INC	237,307.00	JPY
	BLACKBERRY LTD	12,386.00	CAD
	BNG BANK NV REGS FIX 2.500% 23.01.2023	582,000.00	USD
	BOEING CO FIX 3.200% 01.03.2029	1,000,000.00	USD
	BOLLORE	1.00	EUR
	BROOKFIELD FINANCE INC FIX 4.700% 20.09.2047	100,000.00	USD
	BUNDESOBLIGATION 174 FIX 0.000% 08.10.2021	378,600.00	EUR
	BUNDESOBLIGATION 176 FIX 0.000% 07.10.2022	425,119.00	EUR
	BUNDESREPUB. DEUTSCHLAND 00 FIX 5.500% 04.01.2031	1.00	EUR
	BUNDESREPUB. DEUTSCHLAND 00 FIX 6.250% 04.01.2030	87,918.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2029	19,279,300.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	5,387,500.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.500% 15.05.2024	20,842.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 10.06.2022	40.00	EUR
	BUONI POLIENNALI DEL TES CAC FIX 2.450% 01.09.2050	586,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	23,819,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.800% 01.03.2041	2,439,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.350% 01.03.2035	250,000.00	EUR
	CAISSE FRANCAISE DE FIN 12 COV FIX 0.625% 26.01.2023	300,000.00	EUR
	CAJAMAR CAJA RURAL SCC COV FIX 0.875% 18.06.2023	300,000.00	EUR
	CANADIAN GOVERNMENT FIX 0.250% 01.08.2022	930,000.00	CAD
	CATSN BLUE A CMO VAR 18.07.2044	7,015,000.00	EUR
	CERT DI CREDITO DEL TES ZERO 28.09.2022	21,112,000.00	EUR
	CERT DI CREDITO DEL TES ZERO 30.05.2022	2,045,000.00	EUR
	CHINA UNICOM HONG KONG LTD	10.00	HKD
	CHINA UNICOM HONG KONG LTD	6,619,136.00	HKD
	CITIGROUP INC EMTN FIX 6.800% 25.06.2038	500,000.00	GBP
	CK INFRASTRUCTURE HOLDINGS L	1.00	HKD

COMMONWEALTH BANK AUST EMTN COV FIX 1.125% 22.12.2021	1,955,000.00	GBP
COUNTRY GARDEN HOLDINGS CO	2,238,400.00	HKD
CRED SUIS GP FUN LTD EMTN FIX 1.250% 14.04.2022	8,005,000.00	EUR
DELFT 2020-1 A CMO VAR 17.10.2042	4,758,000.00	EUR
DEUTSCHE BANK AG EMTN FIX 2.625% 12.02.2026	3,400,000.00	EUR
DEUTSCHLAND I/L BOND I/L I/L FIX 0.100% 15.04.2023	250,000.00	EUR
DIGITAL DUTCH FINCO BV FIX 1.000% 15.01.2032	983,000.00	EUR
DWSON 2019-1 A ABS VAR 20.09.2026	9,493,000.00	GBP
ENERGY TRANSFER OPERATNG FIX 4.250% 15.03.2023	6,656,000.00	USD
ENI SPA	810,640.00	EUR
EQUINOX GOLD CORP	475,133.00	CAD
EUROPEAN INVESTMENT BANK EMTN FIX 0.250% 14.09.2029	690,000.00	EUR
FADE FIX 0.850% 17.12.2023	700,000.00	EUR
FINNISH GOVERNMENT FIX 0.125% 15.04.2036	250,000.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.02.2022	16,184,000.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.05.2022	3,578,000.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.11.2030	26,319,253.00	EUR
FRANCE (GOVT OF) FIX 0.750% 25.11.2028	322,621.00	EUR
FRANCE (GOVT OF) FIX 1.000% 25.05.2027	739,262.00	EUR
FRANCE (GOVT OF) FIX 1.000% 25.05.2027	3,155,200.00	EUR
FRANCE (GOVT OF) FIX 1.500% 25.05.2050	502,094.00	EUR
FRANCE (GOVT OF) FIX 2.000% 25.05.2048	250,000.00	EUR
FRANCE (GOVT OF) FIX 2.750% 25.10.2027	500,000.00	EUR
FRANCE (GOVT OF) FIX 3.000% 25.04.2022	1,228,472.00	EUR
FRANCE (GOVT OF) FIX 3.250% 25.10.2021	8,183,900.00	EUR
FRANCE (GOVT OF) FIX 8.500% 25.04.2023	2,000,000.00	EUR
FRANCE (GOVT OF) OATE I/L FIX 0.100% 01.03.2026	12,551,728.00	EUR
FRANCE (GOVT OF) OATE I/L FIX 0.100% 01.03.2026	2,097,702.00	EUR
FRANCE OAT FUNGIBLE STRP . ZERO 25.10.2035	80,354.00	EUR
FRANCE OAT FUNGIBLE STRP ZERO 25.04.2040	1.00	EUR
FRENCH DISCOUNT T-BILL ZERO 24.02.2021	10,518,000.00	EUR
FRENCH DISCOUNT T-BILL ZERO 25.11.2020	700,000.00	EUR
FUJI SOFT INC	31,431.00	JPY
FUNAI SOKEN HOLDINGS INC	1.00	JPY
GERMAN TREASURY BILL ZERO 03.02.2021	52,211,561.00	EUR
HALLIBURTON CO	3.00	USD
ICHIBANYA CO LTD	27,600.00	JPY
INDUSTRIA DE DISENO TEXTIL	226,492.00	EUR
INTER-AMERICAN DEVEL BK GMTN VAR 15.07.2022	644,000.00	USD
INTESA SANPAOLO SPA COV VAR 12.10.2024	33,100,000.00	EUR
INTESA SANPAOLO SPA EMTN COV FIX 0.625% 23.03.2023	300,000.00	EUR
IRISH TREASURY BILL ZERO 22.02.2021	5,519,021.00	EUR
IRISH TSY 1.3% 2033 FIX 1.300% 15.05.2033	466,420.00	EUR
IRISH TSY 5.4% 2025 FIX 5.400% 13.03.2025	565,338.00	EUR
KEMIRA OYJ	1.00	EUR
KFW FIX 0.625% 07.01.2028	1,488,000.00	EUR
KOKUYO CO LTD	905.00	JPY
KONINKLIJKE KPN NV GMTN FIX 5.750% 17.09.2029	445,000.00	GBP
KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
KOREA HOUSING FINANCE CO REGS COV FIX 0.010% 05.02.2025	2,831,000.00	EUR

KOREA HOUSING FINANCE CO REGS COV FIX 0.100% 18.06.2024	12,431,000.00	EUR
KOREA HOUSING FINANCE CO REGS COV FIX 0.750% 30.10.2023	3,036,000.00	EUR
KOREA SOUTHERN POWER REGS FIX 3.000% 29.01.2021	1,114,000.00	USD
KUMAGAI GUMI CO LTD	5.00	JPY
LIBERBANK SA COV FIX 0.250% 25.09.2029	300,000.00	EUR
MAGOI 2019-1 A ABS VAR 27.07.2039	600,000.00	EUR
MBANK HIPOTECZNY SA COV FIX 0.242% 15.09.2025	1,800,000.00	EUR
MBANK HIPOTECZNY SA EMTN COV FIX 1.073% 05.03.2025	400,000.00	EUR
MEDTRONIC INC FIX 6.500% 15.03.2039	245,000.00	USD
MERCARI INC	97,343.00	JPY
MICROPORT SCIENTIFIC CORP	684,510.00	HKD
MILBON CO LTD	9,037.00	JPY
MOTOROLA SOLUTIONS INC FIX 4.600% 23.02.2028	4,424,000.00	USD
NATIONAL AUSTRALIA BANK EMTN COV FIX 3.000% 04.09.2026	800,000.00	GBP
NEDER WATERSCHAPSBANK REGS FIX 2.250% 02.03.2022	1,081,000.00	USD
NETHERLANDS GOVERNMENT FIX 0.000% 15.01.2027	550,631.00	EUR
NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	1,135,447.00	EUR
NETHERLANDS GOVERNMENT FIX 2.750% 15.01.2047	3,172,900.00	EUR
OSG CORP	4.00	JPY
PARGN 15X A2B CMO VAR 15.12.2039	3,852,000.00	EUR
PKO BANK HIPOTECZNY COV FIX 0.125% 24.06.2022	1,300,000.00	EUR
PKO BANK HIPOTECZNY COV FIX 0.625% 24.01.2023	400,000.00	EUR
PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	1,800,000.00	EUR
POWER ASSETS HOLDINGS LTD	1,018,450.00	HKD
PRS FINANCE PLC FIX 2.000% 23.01.2029	4,838,000.00	GBP
REAL MATTERS INC	336,292.00	CAD
REPUBLIC OF AUSTRIA FIX 0.500% 20.02.2029	5,081,000.00	EUR
REPUBLIC OF CHILE FIX 0.830% 02.07.2031	1,099,000.00	EUR
REPUBLIC OF CHILE FIX 1.250% 29.01.2040	398,000.00	EUR
REPUBLIC OF CHILE FIX 1.440% 01.02.2029	1,999,000.00	EUR
REPUBLIC OF CHILE FIX 1.750% 20.01.2026	1,755,000.00	EUR
REPUBLIC OF CHILE FIX 1.875% 27.05.2030	2,800,000.00	EUR
REPUBLIC OF CHILE FIX 2.450% 31.01.2031	1,752,000.00	USD
REPUBLIC OF CHILE FIX 2.550% 27.01.2032	2,169,000.00	USD
REPUBLIC OF CHILE FIX 3.125% 21.01.2026	659,000.00	USD
REPUBLIC OF CHILE FIX 3.240% 06.02.2028	5,949,000.00	USD
REPUBLIC OF CHILE FIX 3.250% 14.09.2021	1,340,000.00	USD
REPUBLIC OF CHILE FIX 3.625% 30.10.2042	2,362,000.00	USD
REPUBLIC OF ICELAND FIX 0.625% 03.06.2026	726,000.00	EUR
REPUBLIKA SLOVENIJA FIX 0.200% 31.03.2023	15,601,000.00	EUR
REPUBLIKA SLOVENIJA RS69 FIX 4.375% 18.01.2021	447,000.00	EUR
REPUBLIKA SLOVENIJA RS70 FIX 5.125% 30.03.2026	9,251,000.00	EUR
REPUBLIKA SLOVENIJA RS74 FIX 1.500% 25.03.2035	13,433,000.00	EUR
REPUBLIKA SLOVENIJA RS75 FIX 2.125% 28.07.2025	554,000.00	EUR
REPUBLIKA SLOVENIJA RS76 FIX 3.125% 07.08.2045	353,000.00	EUR
REPUBLIKA SLOVENIJA RS81 FIX 1.188% 14.03.2029	677,000.00	EUR
ROYAL BANK OF CANADA 144A COV FIX 3.350% 22.10.2021	3,829,000.00	USD
ROYAL DUTCH SHELL PLC-B SHS	116,032.00	GBP
SBOLT 2019-3 A CDO VAR 15.10.2028	228,000.00	GBP
SCHIBSTED ASA-B SHS	67,366.00	NOK
SEVERN TRENT WATER UTIL EMTN FIX 4.875% 24.01.2042	467,000.00	GBP
SINO BIOPHARMACEUTICAL	4,483,470.00	HKD

	SINO LAND CO	2,215,810.00	HKD
	SNCF RESEAU EMTN FIX 1.125% 19.05.2027	16,700,000.00	EUR
	STATE OF ISRAEL EMTN FIX 1.500% 18.01.2027	5,190,000.00	EUR
	STATE OF ISRAEL FIX 2.750% 03.07.2030	2,798,000.00	USD
	STATE OF ISRAEL FIX 4.000% 30.06.2022	4,439,000.00	USD
	SUMITG REGS COV FIX 2.251% 02.11.2020	348,000.00	USD
	SUMITOMO MITSUI BANKING EMTN COV FIX 0.010% 10.09.2025	4,086,000.00	EUR
	SUMITOMO MITSUI BANKING EMTN COV FIX 0.409% 07.11.2029	1,300,000.00	EUR
	SUMITOMO MITSUI BANKING EMTN COV FIX 0.550% 06.11.2023	966,000.00	EUR
	SUMITOMO MITSUI FINL GRP FIX 2.696% 16.07.2024	213,000.00	USD
	SWIRE PACIFIC LTD - CLA	556,870.00	HKD
	TELEFONICA DEUTSCHLAND HOLDI	2,499,984.00	EUR
	TELEFONICA EMISIONES SAU FIX 4.103% 08.03.2027	200,000.00	USD
	THAMES WATER UTIL FIN EMTN FIX 2.375% 22.04.2040	1,706,000.00	GBP
	THAMES WATER UTIL FIN EMTN FIX 5.500% 11.02.2041	300,000.00	GBP
	TOTAL SE	191,296.00	EUR
	TP ICAP PLC EMTN FIX 5.250% 26.01.2024	2,112,000.00	GBP
	TRANSALTA CORP	186,780.00	CAD
	TRUST FIBRAUNO REGS FIX 6.390% 15.01.2050	1,925,000.00	USD
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	5,426,457.00	GBP
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	359,669.00	GBP
	TSY 0 1/8% 2048 I/L GILT 3MO I/L FIX 0.125% 10.08.2048	455,985.00	GBP
	TSY 1 1/8% 2037 I/L GILT 3MO I/L FIX 1.125% 22.11.2037	458,536.00	GBP
	TSY 2 1/2% 2024I/L STOCK 8MO I/L FIX 2.500% 17.07.2024	452,265.00	GBP
	TSY 2% 2035 I/L STOCK 8MO I/L FIX 2.000% 26.01.2035	456,065.00	GBP
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	1,441,097.00	GBP
	UK TSY 3 1/4% 2044 FIX 3.250% 22.01.2044	1,912,414.00	GBP
	UK TSY 4 1/4% 2046 FIX 4.250% 07.12.2046	5,681,926.00	GBP
	UK TSY 4 1/4% 2039 FIX 4.250% 07.09.2039	227,408.00	GBP
	UNICREDIT BANK AG EMTN JUMB FIX 0.010% 15.09.2028	4,041,000.00	EUR
	UNIONE DI BANCHE ITALIAN EMTN COV FIX 5.250% 28.01.2021	500,000.00	EUR
	UNITED MEXICAN STATES FIX 3.250% 16.04.2030	293,000.00	USD
	UNITED MEXICAN STATES FIX 4.500% 22.04.2029	360,000.00	USD
	UNITED MEXICAN STATES FIX 4.600% 10.02.2048	317,000.00	USD
	UNITED MEXICAN STATES FIX 6.050% 11.01.2040	300,000.00	USD
	US TREASURY N/B FIX 1.250% 31.03.2021	338,900.00	USD
	US TREASURY N/B FIX 2.750% 31.05.2023	292,600.00	USD
	US TREASURY N/B FIX 2.875% 15.05.2028	100.00	USD
	VSEOBECNA UVEROVA BANKA EMTN COV FIX 0.010% 23.06.2025	9,200,000.00	EUR
	WEA FINANCE LLC 144A FIX 3.500% 15.06.2029	3,475,000.00	USD
	WH GROUP LTD	1,600.00	HKD
Allianz Advanced Fixed Income Global	ALIBABA GROUP HOLDING-SP ADR	1,099.00	USD
	ALTICE EUROPE NV	1,080,200.00	EUR
	AMEREN CORPORATION	60,190.00	USD
	ANHEUSER-BUSCH INBEV SA/NV	3.00	EUR
	APPLE INC	1.00	USD
	ARKEMA	1,761.00	EUR
	ASM PACIFIC TECHNOLOGY	14,970.00	HKD
	BAYERISCHE MOTOREN WERKE AG	71,826.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	1.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	768,591.00	EUR

BELGIUM KINGDOM 89 FIX 0.100% 22.06.2030	389,600.00	EUR
BIC CAMERA INC	13,590.00	JPY
BUNDESOBLIGATION 182 FIX 0.000% 10.10.2025	291,431.00	EUR
BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	6,900.00	EUR
BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	364,600.00	EUR
BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	370.00	EUR
BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	285,000.00	EUR
BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	559,000.00	EUR
BUONI POLIENNALI DEL TES FIX 3.350% 01.03.2035	470,000.00	EUR
CARREFOUR SA	11,659.00	EUR
CHINA UNICOM HONG KONG LTD	234,500.00	HKD
CLP HOLDINGS LTD	5.00	HKD
COMCAST CORP FIX 6.550% 01.07.2039	2,924,000.00	USD
COUNTRY GARDEN HOLDINGS CO	400.00	HKD
DEUTSCHE LUFTHANSA-REG	1.00	EUR
DEUTSCHE TELEKOM AG-REG	311,450.00	EUR
DEUTSCHE TELEKOM AG-REG	8,400.00	EUR
DUPONT DE NEMOURS INC	7,400.00	USD
EDF	18,292.00	EUR
EVONIK INDUSTRIES AG	200,270.00	EUR
FADE FIX 0.500% 17.06.2023	300,000.00	EUR
FADE FIX 0.850% 17.12.2023	300,000.00	EUR
FERGUSON PLC	1,858.00	GBP
FLUTTER ENTERTAINMENT PLC	1,176.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.02.2022	1,144,000.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.03.2025	6.00	EUR
FRANCE (GOVT OF) FIX 0.500% 25.05.2026	250,000.00	EUR
FRANCE (GOVT OF) FIX 1.750% 25.05.2023	200.00	EUR
FRANCE (GOVT OF) FIX 2.000% 25.05.2048	520,283.00	EUR
FRANCE (GOVT OF) FIX 2.500% 25.05.2030	460,339.00	EUR
FRANCE (GOVT OF) FIX 3.000% 25.04.2022	332,381.00	EUR
GILEAD SCIENCES INC FIX 4.150% 01.03.2047	3,729,000.00	USD
HENDERSON LAND DEVELOPMENT	20.00	HKD
HENGAN INTL GROUP CO LTD	20,970.00	HKD
HOME DEPOT INC FIX 4.875% 15.02.2044	3,296,000.00	USD
IAC/INTERACTIVECORP	1.00	USD
INDUSTRIA DE DISENO TEXTIL	185,540.00	EUR
INFORMA PLC	4.00	GBP
INGENICO GROUP	1,179.00	EUR
JOHNSON CONTROLS/TYCO FI FIX 0.375% 15.09.2027	268,000.00	EUR
KOOKMIN BANK COV FIX 0.052% 15.07.2025	302,000.00	EUR
KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
LVMH MOET HENNESSY LOUIS VUI	390.00	EUR
MICROPORT SCIENTIFIC CORP	39,200.00	HKD
NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	914,835.00	EUR
NEW WORLD DEVELOPMENT	10.00	HKD
ORACLE CORP FIX 4.000% 15.07.2046	3,838,000.00	USD
ORACLE CORP FIX 6.125% 08.07.2039	1,659,000.00	USD
PFIZER INC FIX 4.400% 15.05.2044	3,391,000.00	USD
QUALCOMM INC FIX 4.800% 20.05.2045	293,000.00	USD
REAL MATTERS INC	275,488.00	CAD
ROYAL DUTCH SHELL PLC-B SHS	12,416.00	GBP

	ROYAL DUTCH SHELL PLC-B SHS	15,280.00	GBP
	SANDS CHINA LTD	39,397.00	HKD
	SAP SE	33,208.00	EUR
	SCHIBSTED ASA-B SHS	3,526.00	NOK
	SINO BIOPHARMACEUTICAL	20.00	HKD
	SINO LAND CO	124,880.00	HKD
	TAYLOR WIMPEY PLC	138,944.00	GBP
	TELEFONICA DEUTSCHLAND HOLDI	1,411,536.00	EUR
	THK CO LTD	2.00	JPY
	TOTAL SE	156,720.00	EUR
	TOYOTA INDUSTRIES CORP REGS FIX 3.235% 16.03.2023	707,000.00	USD
	TSY 0 1/2% 2050 I/L GILT 3MO I/L FIX 0.500% 22.03.2050	367,036.00	GBP
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	38,000.00	GBP
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	1,662,753.00	GBP
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	557,843.00	GBP
	UNITED INTERNET AG-REG SHARE	135,986.00	EUR
	US TREASURY N/B FIX 1.125% 31.08.2021	100.00	USD
	VSEOBECNA UVEROVA BANKA EMTN COV FIX 0.250% 26.03.2024	300,000.00	EUR
	WHITBREAD PLC	6,966.00	GBP
Allianz Advanced Fixed Income Global Aggregate	ALIBABA GROUP HOLDING LTD	6.00	HKD
	ALIBABA GROUP HOLDING-SP ADR	423.00	USD
	ALTICE EUROPE NV	226,200.00	EUR
	ASM PACIFIC TECHNOLOGY	11,510.00	HKD
	AUTOBAHN SCHNELL AG FIX 0.100% 16.07.2035	500,000.00	EUR
	BELLSYSTEM24 HOLDINGS INC	192,006.00	JPY
	BNG BANK NV REGS FIX 2.625% 28.04.2021	582,000.00	USD
	BUNDESOBLIGATION 177 FIX 0.000% 14.04.2023	1,619,088.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	1,216,690.00	EUR
	BUNDESOBLIGATION 182 FIX 0.000% 10.10.2025	291,431.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2029	4,076,054.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	1,573,300.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	28,400.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	1,275,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2030	5,113,721.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	1,271,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	1,005,000.00	EUR
	CANON MARKETING JAPAN INC	198,376.00	JPY
	CERT DI CREDITO DEL TES ZERO 30.05.2022	277,000.00	EUR
	CHINA UNICOM HONG KONG LTD	10.00	HKD
	CK INFRASTRUCTURE HOLDINGS L	25,200.00	HKD
	COCA-COLA EUROPEAN PARTNERS	28,120.00	USD
	COUNTRY GARDEN HOLDINGS CO	98,600.00	HKD
	DATADOG INC - CLASS A	11,999.00	USD
	DCM HOLDINGS CO LTD	251,799.00	JPY
	DELL TECHNOLOGIES -C	15,944.00	USD
	DEUTSCHE BAHN FIN GMBH EMTN FIX 1.125% 18.12.2028	1,300,000.00	EUR
	DROPBOX INC-CLASS A	57,029.00	USD
	EVONIK INDUSTRIES AG	11.00	EUR
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	542,000.00	EUR
	FADE FIX 0.500% 17.06.2023	300,000.00	EUR

FADE FIX 0.850% 17.12.2023	500,000.00	EUR
FERGUSON PLC	38,854.00	GBP
FRANCE (GOVT OF) FIX 0.000% 25.02.2022	1,244,000.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.05.2022	590,335.00	EUR
FRANCE (GOVT OF) FIX 1.000% 25.05.2027	100.00	EUR
FRANCE (GOVT OF) FIX 2.000% 25.05.2048	708,751.00	EUR
FRANCE (GOVT OF) FIX 2.500% 25.05.2030	858,000.00	EUR
FRANCE (GOVT OF) FIX 3.250% 25.05.2045	100.00	EUR
FRANCE OAT FUNGIBLE STRP ZERO 25.04.2024	1,485,669.00	EUR
FRANCE OAT FUNGIBLE STRP ZERO 25.10.2023	36,242.00	EUR
FUJI SOFT INC	2,283.00	JPY
FUNAI SOKEN HOLDINGS INC	4,203.00	JPY
GILEAD SCIENCES INC FIX 4.150% 01.03.2047	595,000.00	USD
HISAMITSU PHARMACEUTICAL CO	74,926.00	JPY
INGENICO GROUP	24,760.00	EUR
INTESA SANPAOLO SPA COV VAR 12.10.2024	900,000.00	EUR
INTL BK RECON & DEVELOP VAR 19.08.2027	584,000.00	USD
IRISH TSY 5% 2020 FIX 5.000% 18.10.2020	995,743.00	EUR
JAPAN INTL COOP AGENCY FIX 1.000% 22.07.2030	298,000.00	USD
KEYSIGHT TECHNOLOGIES IN	10,953.00	USD
KOMMUNALBANKEN AS REGS FIX 1.500% 31.08.2021	568,000.00	USD
KONINKLIJKE AHOLD DELHAIZE N	36,410.00	EUR
KONINKLIJKE KPN NV GMTN FIX 5.750% 17.09.2029	227,000.00	GBP
LANDWIRTSCH. RENTENBANK EMTN FIX 0.000% 22.09.2027	79,000.00	EUR
LINAMAR CORP	36,864.00	CAD
MBANK HIPOTECZNY SA COV FIX 0.242% 15.09.2025	400,000.00	EUR
MICROPORT SCIENTIFIC CORP	30,150.00	HKD
NEDER WATERSCHAPSBANK EMTN FIX 0.250% 15.12.2025	229,000.00	GBP
NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	663,224.00	EUR
NIPPO CORP	4,201.00	JPY
NORTHROP GRUMMAN CORP	618.00	USD
ORACLE CORP FIX 4.000% 15.07.2046	612,000.00	USD
OSG CORP	186,232.00	JPY
PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	400,000.00	EUR
PROCTER & GAMBLE CO/THE FIX 4.875% 11.05.2027	1,300,000.00	EUR
QUALCOMM INC FIX 4.800% 20.05.2045	293,000.00	USD
REPUBLIC OF AUSTRIA FIX 4.850% 15.03.2026	1,050,000.00	EUR
REPUBLIC OF KOREA FIX 1.000% 16.09.2030	291,000.00	USD
ROYAL DUTCH SHELL PLC-B SHS	9,552.00	GBP
SANDS CHINA LTD	30,304.00	HKD
SANDSTORM GOLD LTD	2.00	CAD
SHOCHIKU CO LTD	26,670.00	JPY
SINO LAND CO	100.00	HKD
SLOVAKIA GOVERNMENT BOND 227 FIX 3.625% 16.01.2029	289,685.00	EUR
SLOVAKIA GOVERNMENT BOND 228 FIX 1.375% 21.01.2027	312,949.00	EUR
SUGI HOLDINGS CO LTD	52,008.00	JPY
SWIRE PACIFIC LTD - CL A	24,530.00	HKD
TELE2 AB-B SHS	46,128.00	SEK
TELEFONICA DEUTSCHLAND HOLDI	428,960.00	EUR
TOYOTA MOTOR FINANCE BV EMTN FIX 0.625% 26.09.2023	1,000,000.00	EUR
TSY 0 1/2% 2050 I/L GILT 3MO I/L FIX 0.500% 22.03.2050	8,825.00	GBP
TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	1,018,142.00	GBP

	UNICHARM CORP	85,908.00	JPY
	UNITED INTERNET AG-REG SHARE	28,482.00	EUR
	UNITED MEXICAN STATES FIX 4.600% 23.01.2046	293,000.00	USD
	US TREASURY N/B FIX 2.750% 31.05.2023	505,000.00	USD
Allianz Advanced Fixed Income Short			
Duration	ALIBABA GROUP HOLDING LTD	19,525.00	HKD
	ALIBABA GROUP HOLDING-SP ADR	2,414.00	USD
	AMADEUS IT GROUP SA EMTN FIX 2.500% 20.05.2024	600,000.00	EUR
	ARKEMA	1,321.00	EUR
	BANCO BILBAO VIZCAYA ARG COV FIX 4.600% 02.02.2037	600,000.00	EUR
	BANCO BPM SPA EMTN COV VAR 23.11.2022	3,265,000.00	EUR
	BELGIUM KINGDOM 77 FIX 1.000% 22.06.2026	1.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	1.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	500,000.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	2,333,300.00	EUR
	BOSTON SCIENTIFIC CORP FIX 3.375% 15.05.2022	2,425,000.00	USD
	BPIFRANCE FINANCEMENT SA FIX 0.050% 26.09.2029	3,200,000.00	EUR
	BPIFRANCE FINANCEMENT SA FIX 0.250% 29.03.2030	1,300,000.00	EUR
	BUNDESOBLIGATION 177 FIX 0.000% 14.04.2023	1,177,520.00	EUR
	BUNDESOBLIGATION 179 FIX 0.000% 05.04.2024	5,892,100.00	EUR
	BUNDESOBLIGATION 182 FIX 0.000% 10.10.2025	275,449.00	EUR
	BUNDESREPUB. DEUTSCHLAND 00 FIX 6.250% 04.01.2030	9,906.00	EUR
	BUNDESREPUB. DEUTSCHLAND 97 FIX 6.500% 04.07.2027	230,817.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	1,144,200.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.500% 15.05.2024	6,582.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	407,200.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 3.250% 04.07.2021	337,300.00	EUR
	BUONI POLIENNALI DEL TES CAC FIX 2.450% 01.09.2050	3,623,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	1,297,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.100% 01.03.2040	3,594,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.250% 01.09.2046	424,000.00	EUR
	BUZZI UNICEM SPA FIX 2.125% 28.04.2023	306,000.00	EUR
	CAISSE FRANCAISE DE FIN 12 COV FIX 0.625% 26.01.2023	300,000.00	EUR
	CANADIAN GOVERNMENT FIX 2.000% 01.06.2028	766,000.00	CAD
	CHINA MOBILE LTD	105,860.00	HKD
	CHINA UNICOM HONG KONG LTD	50.00	HKD
	CITIC LTD	400.00	HKD
	CZECH REPUBLIC EMTN FIX 3.625% 14.04.2021	1,856,000.00	EUR
	DEUTSCHE LUFTHANSA-REG	12,309.00	EUR
	DEUTSCHE TELEKOM AG-REG	8,418.00	EUR
	DEUTSCHLAND I/L BOND I/L I/L FIX 0.500% 15.04.2030	465,125.00	EUR
	EDF	13,720.00	EUR
	ENEL SPA EMTN FIX 5.250% 20.05.2024	250,000.00	EUR
	EUROPEAN INVESTMENT BANK FIX 0.375% 15.12.2025	439,000.00	USD
	EXPORT-IMPORT BANK KOREA VAR 01.06.2021	5,363,000.00	USD
	FADE FIX 0.850% 17.12.2023	900,000.00	EUR
	FERGUSON PLC	1,394.00	GBP
	FLUTTER ENTERTAINMENT PLC	882.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2022	6,022,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2023	9,494,041.00	EUR
	FRANCE (GOVT OF) FIX 0.250% 25.11.2026	500,000.00	EUR
	FRANCE (GOVT OF) FIX 0.750% 25.05.2028	1,125,000.00	EUR

FRANCE (GOVT OF) FIX 1.500% 25.05.2050	500,000.00	EUR
FRANCE (GOVT OF) FIX 3.250% 25.10.2021	3.00	EUR
FRANCE (GOVT OF) OATE I/L FIX 0.700% 25.07.2030	7,976,978.00	EUR
FRANCE OAT FUNGIBLE STRP , ZERO 25.10.2035	1.00	EUR
FRANCE OAT FUNGIBLE STRP ZERO 25.04.2024	3,521,932.00	EUR
FRANCE OAT FUNGIBLE STRP ZERO 25.04.2036	7,660.00	EUR
FRESENIUS SE & CO KGAA EMTN FIX 1.125% 28.01.2033	250,000.00	EUR
FUJI SOFT INC	13,015.00	JPY
GALAPAGOS NV-SPON ADR	4,717.00	USD
INGENICO GROUP	884.00	EUR
INTESA SANPAOLO SPA COV VAR 12.10.2024	13,300,000.00	EUR
INTESA SANPAOLO SPA EMTN VAR 19.04.2022	439,000.00	EUR
INTL DEVELOPMENT ASSOC GDIF FIX 0.750% 10.06.2027	1,161,000.00	USD
IRISH TREASURY BILL ZERO 19.10.2020	648,453.00	EUR
IRISH TREASURY BILL ZERO 22.02.2021	2,669,288.00	EUR
IRISH TSY 0.2% 2030 FIX 0.200% 18.10.2030	500,000.00	EUR
IRISH TSY 2% 2045 FIX 2.000% 18.02.2045	250,000.00	EUR
IRISH TSY 2022 FIX 0.000% 18.10.2022	500,000.00	EUR
IRISH TSY 3.4% 2024 FIX 3.400% 18.03.2024	335,246.00	EUR
IRISH TSY 5.4% 2025 FIX 5.400% 13.03.2025	500,000.00	EUR
IWATANI CORP	17,447.00	JPY
KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
LASERTEC CORP	7,109.00	JPY
LVMH MOET HENNESSY LOUIS VUI	293.00	EUR
MARRIOTT INTERNATIONAL EE FIX 5.750% 01.05.2025	4,400,000.00	USD
MBANK HIPOTECZNY SA COV FIX 0.242% 15.09.2025	1,000,000.00	EUR
MICROPORT SCIENTIFIC CORP	171,880.00	HKD
MONDI FINANCE EUROPE EMTN FIX 2.375% 01.04.2028	250,000.00	EUR
NEDER WATERSCHAPSBANK EMTN FIX 3.000% 11.09.2031	300,000.00	EUR
NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	737,353.00	EUR
NEW WORLD DEVELOPMENT	141,010.00	HKD
NISSAN MOTOR CO REGS FIX 3.201% 17.09.2028	430,000.00	EUR
PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	800,000.00	EUR
REPUBLIC OF AUSTRIA FIX 0.500% 20.02.2029	3,873,000.00	EUR
REPUBLIC OF CHILE FIX 0.830% 02.07.2031	1,410,000.00	EUR
REPUBLIC OF CHILE FIX 1.250% 29.01.2040	1,821,000.00	EUR
REPUBLIC OF CHILE FIX 1.625% 30.01.2025	1,657,000.00	EUR
REPUBLIC OF CHILE FIX 2.450% 31.01.2031	1,194,000.00	USD
REPUBLIC OF CHILE FIX 3.240% 06.02.2028	378,000.00	USD
REPUBLIC OF CHILE FIX 3.240% 06.02.2028	2,164,000.00	USD
REPUBLIC OF CHILE FIX 3.500% 25.01.2050	530,000.00	USD
REPUBLIC OF LATVIA REGS FIX 2.625% 21.01.2021	3,010,000.00	EUR
REPUBLIC OF POLAND FIX 3.000% 17.03.2023	910,000.00	USD
REPUBLIKA SLOVENIJA RS81 FIX 1.188% 14.03.2029	6,297,000.00	EUR
ROYAL DUTCH SHELL PLC-B SHS	54,448.00	GBP
ROYAL DUTCH SHELL PLC-B SHS	11,460.00	GBP
SANDS CHINA LTD	4.00	HKD
SERVICIOS MEDIO AMBIENTE FIX 0.815% 04.12.2023	700,000.00	EUR
SINO BIOPHARMACEUTICAL	10.00	HKD
SINO LAND CO	10.00	HKD
SLOVAKIA GOVERNMENT BOND 227 FIX 3.625% 16.01.2029	250,000.00	EUR
SNAM SPA EMTN FIX 3.250% 22.01.2024	286,000.00	EUR

	SNCF RESEAU EMTN FIX 0.875% 22.01.2029	900,000.00	EUR
	SNCF RESEAU EMTN FIX 1.875% 30.03.2034	3,900,000.00	EUR
	STATE OF ISRAEL . FIX 2.500% 16.01.2049	1,995,000.00	EUR
	STATE OF ISRAEL FIX 3.375% 15.01.2050	1,961,000.00	USD
	SUMITOMO RUBBER INDUSTRIES	3.00	JPY
	TAYLOR WIMPEY PLC	104,192.00	GBP
	TELEFONICA EMISIONES SAU EMTN FIX 1.069% 05.02.2024	600,000.00	EUR
	TELEFONICA EMISIONES SAU EMTN FIX 1.495% 11.09.2025	500,000.00	EUR
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	65,968.00	GBP
	TSY 1 1/8% 2037 I/L GILT 3MO I/L FIX 1.125% 22.11.2037	452,541.00	GBP
	TSY 2% 2035 I/L STOCK 8MO I/L FIX 2.000% 26.01.2035	452,541.00	GBP
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	724,822.00	GBP
	UNIONE DI BANCHE ITALIAN EMTN COV FIX 3.125% 14.10.2020	500,000.00	EUR
	UNITED MEXICAN STATES FIX 4.600% 23.01.2046	293,000.00	USD
	VSEOBECNA UVEROVA BANKA EMTN COV FIX 0.010%		
	23.06.2025	4,700,000.00	EUR
	WESTPAC SEC NZ/LONDON EMTN COV FIX 0.250% 06.04.2022	413,000.00	EUR
	WH GROUP LTD	825,100.00	HKD
	WHITBREAD PLC	5,224.00	GBP
	WPP PLC-SPONSORED ADR	1.00	USD
Allianz Convertible Bond	BANCO SANTANDER SA EMTN COV FIX 0.875% 09.05.2031	300,000.00	EUR
	BPIFRANCE FINANCEMENT SA EMTN FIX 2.750% 25.10.2025	300,000.00	EUR
	BPIFRANCE FINANCEMENT SA FIX 0.875% 26.09.2028	300,000.00	EUR
	BUNDESOBLIGATION 182 FIX 0.000% 10.10.2025	1,773,967.00	EUR
	BUNDESREPUB. DEUTSCHLAND 97 FIX 6.500% 04.07.2027	1,170.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	7,600.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	486,040.00	EUR
	CAISSE FRANCAISE DE FIN EMTN COV FIX 2.375% 17.01.2024	200,000.00	EUR
	CRED MUTUEL HOME LOAN SF EMTN COV FIX 1.000%		
	30.01.2029	200,000.00	EUR
	DEUTSCHLAND I/L BOND I/L I/L FIX 0.500% 15.04.2030	465,125.00	EUR
	FADE FIX 0.850% 17.12.2023	300,000.00	EUR
	FANNIE MAE FIX 5.375% 07.12.2028	249,000.00	GBP
	FRANCE (GOVT OF) FIX 0.500% 25.05.2026	250,000.00	EUR
	FRANCE (GOVT OF) FIX 2.000% 25.05.2048	250,000.00	EUR
	FRANCE (GOVT OF) FIX 5.500% 25.04.2029	326,200.00	EUR
	INTL DEVELOPMENT ASSOC REGS FIX 0.375% 23.09.2025	1,289,000.00	USD
	MBANK HIPOTECZNY SA EMTN COV FIX 1.073% 05.03.2025	700,000.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.000% 15.01.2027	3,242,897.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	6,339,583.00	EUR
	PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	600,000.00	EUR
	SNCF RESEAU FIX 0.100% 27.05.2021	300,000.00	EUR
	US TREASURY N/B FIX 0.625% 15.05.2030	100.00	USD
Allianz Credit Opportunities	AIB MORTGAGE BANK COV FIX 0.625% 03.02.2022	943,000.00	EUR
	BELGIUM KINGDOM 77 FIX 1.000% 22.06.2026	199.00	EUR
	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BELGIUM KINGDOM 89 FIX 0.100% 22.06.2030	2,240,200.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	42,200.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	380.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	959,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.800% 01.03.2041	250,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	549,000.00	EUR

	DEUT PFANDBRIEFBANK AG EMTN PF FIX 1.000% 04.12.2020	600,000.00	GBP
	ELECTRICITE DE FRANCE SA EMTN FIX 6.125% 02.06.2034	250,000.00	GBP
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	271,000.00	EUR
	FADE FIX 0.500% 17.06.2023	300,000.00	EUR
	FADE FIX 0.850% 17.12.2023	300,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2023	418,765.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.11.2029	2,250,700.00	EUR
	IRISH TSY 0.9% 2028 FIX 0.900% 15.05.2028	550,000.00	EUR
	IRISH TSY 1.5% 2050 FIX 1.500% 15.05.2050	592,923.00	EUR
	IRISH TSY 3.4% 2024 FIX 3.400% 18.03.2024	381,790.00	EUR
	IRISH TSY 5% 2020 FIX 5.000% 18.10.2020	439,518.00	EUR
	ITALY GOVT INT BOND FIX 2.875% 17.10.2029	293,000.00	USD
	KONINKLIJKE KPN NV GMTN FIX 5.750% 17.09.2029	227,000.00	GBP
	KOOKMIN BANK COV FIX 0.052% 15.07.2025	302,000.00	EUR
	VSEOBECNA UVEROVA BANKA EMTN COV FIX 0.010% 23.06.2025	300,000.00	EUR
Allianz Discovery Europe Strategy	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	1,401,548.00	EUR
	FRANCE (GOVT OF) FIX 0.500% 25.05.2026	250,000.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.05.2030	1,009,954.00	EUR
Allianz Discovery Germany Strategy	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	723,379.00	EUR
	FRANCE (GOVT OF) FIX 0.500% 25.05.2026	250,000.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.05.2030	421,082.00	EUR
Allianz Dynamic Commodities	BUNDESobligation 180 FIX 0.000% 18.10.2024	30,390.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2029	5,008,948.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2029	710,700.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.500% 15.05.2024	297,164.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.500% 04.07.2044	447,754.00	EUR
	BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2030	5,304,888.00	EUR
	DEUT PFANDBRIEFBANK AG EMTN PF FIX 1.000% 04.12.2020	800,000.00	GBP
	DUTCH TREASURY CERT ZERO 29.10.2020	500,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2021	500,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2023	1,491,657.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.05.2030	250,000.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.04.2036	500,000.00	EUR
	INTESA SANPAOLO SPA COV VAR 12.10.2024	900,000.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	500,000.00	EUR
	REPUBLIC OF CHILE FIX 0.830% 02.07.2031	486,000.00	EUR
	REPUBLIC OF POLAND FIX 3.000% 17.03.2023	661,000.00	USD
	REPUBLIC OF POLAND FIX 5.000% 23.03.2022	293,000.00	USD
	SLOVAKIA GOVERNMENT BOND 227 FIX 3.625% 16.01.2029	503,745.00	EUR
	SLOVAKIA GOVERNMENT BOND 228 FIX 1.375% 21.01.2027	250,000.00	EUR
	TSY 0 1/8% 2024 I/L GILT 3MO I/L FIX 0.125% 22.03.2024	227,408.00	GBP
	UK TSY 0 1/2% 2022 FIX 0.500% 22.07.2022	454,815.00	GBP
	UK TSY 0 3/8% 2030 FIX 0.375% 22.10.2030	454,815.00	GBP
Allianz Enhanced Short Term Euro	BELGIUM KINGDOM 77 FIX 1.000% 22.06.2026	200.00	EUR
	BUNDESobligation 177 FIX 0.000% 14.04.2023	118,976.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	2,860,600.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	1.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	77,500.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.10.2020	4,126,200.00	EUR
	FRANCE O.A.T. STRIP ZERO 25.04.2028	1.00	EUR

	FRANCE OAT FUNGIBLE STRP ZERO 25.04.2040	1.00	EUR
	NETHERLANDS GOVERNMENT FIX 2.750% 15.01.2047	1,684,700.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.500% 20.02.2029	3,873,000.00	EUR
Allianz Euro Bond	BANCO BILBAO VIZCAYA ARG COV FIX 4.600% 02.02.2037	600,000.00	EUR
	BELGIUM KINGDOM 77 FIX 1.000% 22.06.2026	1.00	EUR
	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	1.00	EUR
	BPIFRANCE FINANCEMENT SA FIX 0.125% 25.03.2025	3,900,000.00	EUR
	BPIFRANCE FINANCEMENT SA FIX 0.250% 29.03.2030	2,400,000.00	EUR
	BUNDESOBLIGATION 177 FIX 0.000% 14.04.2023	2,256,912.00	EUR
	BUNDESOBLIGATION 182 FIX 0.000% 10.10.2025	291,431.00	EUR
	BUNDESREPUB. DEUTSCHLAND AU48 ZERO 15.08.2048	1.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2026	139,993.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	437,470.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 11.03.2022	500,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	1,849,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	382,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.350% 01.03.2035	791,000.00	EUR
	CAISSE D'AMORT DETTE SOC FIX 0.000% 25.11.2030	500,000.00	EUR
	CATSN BLUE A CMO VAR 18.07.2044	286,000.00	EUR
	CREDIT AGRICOLE HOME LOA EMTN COV FIX 0.625% 11.09.2023	250,000.00	EUR
	DUTCH TREASURY CERT ZERO 29.10.2020	500,000.00	EUR
	ELECTRICITE DE FRANCE SA EMTN FIX 6.125% 02.06.2034	800,000.00	GBP
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	1,009,000.00	EUR
	FADE FIX 0.850% 17.12.2023	800,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2022	12,344,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2023	5,336,998.00	EUR
	FRANCE (GOVT OF) FIX 1.000% 25.05.2027	1,100.00	EUR
	FRANCE (GOVT OF) FIX 2.000% 25.05.2048	708,751.00	EUR
	FRANCE (GOVT OF) FIX 2.750% 25.10.2027	500,000.00	EUR
	FRANCE (GOVT OF) FIX 3.000% 25.04.2022	2,336,796.00	EUR
	FRANCE (GOVT OF) FIX 3.000% 25.04.2022	500,000.00	EUR
	FRANCE (GOVT OF) OATE I/L FIX 0.700% 25.07.2030	12,309,652.00	EUR
	FRANCE O.A.T. STRIP ZERO 25.04.2028	90,395.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.10.2037	54.00	EUR
	FRENCH DISCOUNT T-BILL ZERO 24.02.2021	12,369,600.00	EUR
	HOST HOTELS & RESORTS LP E FIX 4.000% 15.06.2025	293,000.00	USD
	INTEL CORP FIX 3.900% 25.03.2030	293,000.00	USD
	INTESA SANPAOLO SPA COV VAR 12.10.2024	3,400,000.00	EUR
	IRISH TSY 2022 FIX 0.000% 18.10.2022	500,000.00	EUR
	ITALY GOVT INT BOND FIX 2.875% 17.10.2029	293,000.00	USD
	KFW FIX 2.125% 15.06.2022	586,000.00	USD
	KONINKLIJKE KPN NV GMTN FIX 5.750% 17.09.2029	328,000.00	GBP
	KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
	KOREA NATIONAL OIL CORP REGS FIX 2.125% 14.04.2021	1,505,000.00	USD
	KOREA NATIONAL OIL CORP REGS FIX 3.250% 10.07.2024	476,000.00	USD
	LLOYDS BANK PLC EMTN COV FIX 0.250% 25.03.2024	200,000.00	EUR
	MAGOI 2019-1 A ABS VAR 27.07.2039	1,600,000.00	EUR
	MBANK HIPOTECZNY SA COV FIX 0.242% 15.09.2025	1,000,000.00	EUR
	MOTOROLA SOLUTIONS INC FIX 4.600% 23.02.2028	1,350,000.00	USD
	NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	663,224.00	EUR
	NETHERLANDS GOVERNMENT FIX 2.750% 15.01.2047	1,291,600.00	EUR

	PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	700,000.00	EUR
	PRS FINANCE PLC FIX 2.000% 23.01.2029	631,000.00	GBP
	REGIE AUTONOME DES TRANS FIX 1.750% 25.05.2031	1,200,000.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.500% 20.02.2029	284,000.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.750% 20.10.2026	8,898,000.00	EUR
	REPUBLIC OF CHILE FIX 0.830% 02.07.2031	313,000.00	EUR
	REPUBLIC OF CHILE FIX 3.625% 30.10.2042	1,151,000.00	USD
	SBOLT 2019-3 A CDO VAR 15.10.2028	228,000.00	GBP
	SLOVAKIA GOVERNMENT BOND 227 FIX 3.625% 16.01.2029	289,013.00	EUR
	SLOVAKIA GOVERNMENT BOND 238 FIX 0.250% 14.05.2025	475,033.00	EUR
	STATE OF ISRAEL FIX 3.375% 15.01.2050	293,000.00	USD
	SUMITG REGS COV FIX 2.251% 02.11.2020	1,099,000.00	USD
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	26,348.00	GBP
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	2,533,541.00	GBP
	UK TSY 3 1/4% 2044 FIX 3.250% 22.01.2044	3,362,148.00	GBP
Allianz Euro Bond Short Term 1-3 Plus	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	1,308,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	1,071,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.350% 01.03.2035	557,000.00	EUR
	COMMONWEALTH BANK AUST EMTN COV FIX 3.000% 03.05.2022	250,000.00	EUR
	CZECH REPUBLIC EMTN FIX 3.625% 14.04.2021	1,710,000.00	EUR
	DEUTSCHLAND I/L BOND I/L I/L FIX 0.500% 15.04.2030	250,000.00	EUR
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	674,000.00	EUR
	FADE FIX 0.500% 17.06.2023	300,000.00	EUR
	FADE FIX 0.850% 17.12.2023	300,000.00	EUR
	INTESA SANPAOLO SPA COV VAR 12.10.2024	2,000,000.00	EUR
	ITALY GOV'T INT BOND FIX 2.875% 17.10.2029	293,000.00	USD
	KONINKLIJKE KPN NV GMTN FIX 5.750% 17.09.2029	227,000.00	GBP
	KOOKMIN BANK COV FIX 0.052% 15.07.2025	302,000.00	EUR
	REPUBLIC OF CHILE FIX 0.830% 02.07.2031	627,000.00	EUR
	REPUBLIC OF CHILE FIX 1.250% 29.01.2040	265,000.00	EUR
	REPUBLIC OF CHILE FIX 2.450% 31.01.2031	293,000.00	USD
	REPUBLIC OF POLAND FIX 4.000% 22.01.2024	293,000.00	USD
	SLOVAKIA GOVERNMENT BOND 228 FIX 1.375% 21.01.2027	371,455.00	EUR
	SLOVAKIA GOVERNMENT BOND 238 FIX 0.250% 14.05.2025	489,434.00	EUR
	STATE OF ISRAEL FIX 3.375% 15.01.2050	344,000.00	USD
Allianz Euro Bond Strategy	VSEOBECNA UVEROVA BANKA EMTN COV FIX 0.250% 26.03.2024	300,000.00	EUR
	AGENCE FRANCAISE DEVELOP EMTN FIX 0.500% 31.05.2035	3,900,000.00	EUR
	ALIBABA GROUP HOLDING-SP ADR	3,304.00	USD
	BELGIUM KINGDOM 77 FIX 1.000% 22.06.2026	1.00	EUR
	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BNG BANK NV REGS FIX 2.500% 23.01.2023	3,124,000.00	USD
	BOSTON SCIENTIFIC CORP FIX 3.375% 15.05.2022	3,333,000.00	USD
	BPIFRANCE FINANCEMENT SA FIX 0.125% 25.03.2025	3,100,000.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	1,191,900.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	551,500.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	3,300.00	EUR
	BUNDESREPUB. DEUTSCHLAND ZERO 04.07.2028	48,460.00	EUR
	BUONI POLIENNALI DEL TES CAC FIX 2.450% 01.09.2050	956,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	343,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	1,235,000.00	EUR

BUONI POLIENNALI DEL TES FIX 1.650% 01.12.2030	253,000.00	EUR
BUONI POLIENNALI DEL TES FIX 1.800% 01.03.2041	285,000.00	EUR
BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	1,038,000.00	EUR
CATSN BLUE A CMO VAR 18.07.2044	1,688,000.00	EUR
CHINA MOBILE LTD	110,620.00	HKD
CITIC LTD	1,265,900.00	HKD
CK INFRASTRUCTURE HOLDINGS L	1.00	HKD
COUNTRY GARDEN HOLDINGS CO	769,100.00	HKD
DELFT 2020-1 A CMO VAR 17.10.2042	731,000.00	EUR
DEUTSCHE BANK AG EMTN FIX 2.625% 12.02.2026	1,800,000.00	EUR
ELECTRICITE DE FRANCE SA EMTN FIX 5.125% 22.09.2050	350,000.00	GBP
ELECTRICITE DE FRANCE SA EMTN FIX 6.125% 02.06.2034	1,800,000.00	GBP
ELECTRICITE DE FRANCE SA EMTN FIX 6.875% 12.12.2022	250,000.00	GBP
EXPORT-IMPORT BANK KOREA VAR 01.06.2021	1,188,000.00	USD
FADE FIX 0.500% 17.06.2023	300,000.00	EUR
FADE FIX 0.850% 17.12.2023	300,000.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.02.2022	10,303,000.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.03.2025	1.00	EUR
FRANCE (GOVT OF) FIX 0.000% 25.05.2022	10,285,500.00	EUR
FRANCE (GOVT OF) FIX 1.000% 25.05.2027	8,000.00	EUR
FRANCE (GOVT OF) FIX 1.500% 25.05.2050	1.00	EUR
FRANCE (GOVT OF) FIX 1.500% 25.05.2050	500,000.00	EUR
FRANCE (GOVT OF) FIX 1.750% 25.06.2039	1,465,581.00	EUR
FRANCE (GOVT OF) FIX 2.500% 25.10.2020	589,400.00	EUR
FRANCE (GOVT OF) FIX 3.000% 25.04.2022	1,369,960.00	EUR
FRANCE (GOVT OF) FIX 3.250% 25.10.2021	12,460,597.00	EUR
FRANCE (GOVT OF) FIX 4.500% 25.04.2041	500,000.00	EUR
FRANCE (GOVT OF) OATE I/L FIX 0.100% 25.07.2047	2,017,098.00	EUR
FRANCE (GOVT OF) OATE I/L FIX 0.700% 25.07.2030	14,374,758.00	EUR
FRANCE (GOVT OF) OATI I/L FIX 0.100% 01.03.2028	500,000.00	EUR
FRANCE OAT FUNGIBLE STRP ZERO 25.04.2040	6.00	EUR
FRANCE OAT FUNGIBLE STRP ZERO 25.10.2032	250,000.00	EUR
FUJI SOFT INC	17,810.00	JPY
GALAPAGOS NV-SPON ADR	1,734.00	USD
GILEAD SCIENCES INC FIX 4.150% 01.03.2047	1,331,000.00	USD
HOME DEPOT INC FIX 4.875% 15.02.2044	1,177,000.00	USD
INFRAESTRUCTURA ENERGETI REGS FIX 3.750% 14.01.2028	2,000,000.00	USD
INTESA SANPAOLO SPA COV VAR 12.10.2024	4,000,000.00	EUR
IRISH TREASURY BILL ZERO 22.02.2021	250,000.00	EUR
IRISH TSY 0.2% 2030 FIX 0.200% 18.10.2030	500,000.00	EUR
IRISH TSY 2022 FIX 0.000% 18.10.2022	500,000.00	EUR
KFW GMTN FIX 0.750% 28.06.2028	250,000.00	EUR
KONINKLIJKE KPN NV GMTN FIX 5.750% 17.09.2029	227,000.00	GBP
KOOKMIN BANK COV FIX 0.052% 15.07.2025	302,000.00	EUR
KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
KOREA NATIONAL OIL CORP REGS FIX 2.125% 14.04.2021	1,424,000.00	USD
KOREA NATIONAL OIL CORP REGS FIX 3.250% 10.07.2024	830,000.00	USD
KOREA WATER RESOURCES FIX 2.750% 23.05.2022	600,000.00	USD
KUMAGAI GUMI CO LTD	22,995.00	JPY
LUNDIN GOLD INC	1.00	CAD
MICROPORT SCIENTIFIC CORP	235,200.00	HKD
NATIONAL AUSTRALIA BANK COV VAR 04.02.2025	227,000.00	GBP

	NETHERLANDS GOVERNMENT FIX 2.750% 15.01.2047	701,900.00	EUR
	NEW WORLD DEVELOPMENT	192,960.00	HKD
	NIPPO CORP	1.00	JPY
	NOS SGPS FIX 1.125% 02.05.2023	2,000,000.00	EUR
	ORACLE CORP FIX 4.000% 15.07.2046	1,370,000.00	USD
	PILOT CORP	28,272.00	JPY
	QUALCOMM INC FIX 4.800% 20.05.2045	293,000.00	USD
	REGIE AUTONOME DES TRANS FIX 1.750% 25.05.2031	1,100,000.00	EUR
	REPUBLIC OF CHILE FIX 2.450% 31.01.2031	355,000.00	USD
	REPUBLIC OF CHILE FIX 3.240% 06.02.2028	646,000.00	USD
	REPUBLIC OF CHILE FIX 3.240% 06.02.2028	1,354,000.00	USD
	ROYAL DUTCH SHELL PLC-B SHS	74,504.00	GBP
	SANDS CHINA LTD	55,999.00	HKD
	SBOLT 2019-3 A CDO VAR 15.10.2028	228,000.00	GBP
	SINO LAND CO	783,590.00	HKD
	SOUTHERN POWER CO FIX 1.850% 20.06.2026	400,000.00	EUR
	SUMITG REGS COV FIX 2.251% 02.11.2020	340,000.00	USD
	SUMITOMO MITSUI BANKING EMTN COV FIX 0.550% 06.11.2023	250,000.00	EUR
	SUMITOMO RUBBER INDUSTRIES	1.00	JPY
	TESCO PLC	1.00	GBP
	THK CO LTD	1.00	JPY
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	2,202,292.00	GBP
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	112,071.00	GBP
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	1,065,173.00	GBP
	TSY 2 1/2% 2024I/L STOCK 8MO I/L FIX 2.500% 17.07.2024	454,815.00	GBP
	TSY 2% 2035 I/L STOCK 8MO I/L FIX 2.000% 26.01.2035	457,273.00	GBP
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	1,580,557.00	GBP
	US TREASURY N/B FIX 2.750% 31.05.2023	292,600.00	USD
	VSEOBECNA UVEROVA BANKA EMTN COV FIX 0.010% 23.06.2025	300,000.00	EUR
Allianz Euro High Yield Bond	BELGIUM KINGDOM 77 FIX 1.000% 22.06.2026	7.00	EUR
	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	1.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	949,405.00	EUR
	BUNDESOBLIGATION 177 FIX 0.000% 14.04.2023	637,792.00	EUR
	BUNDESOBLIGATION 182 FIX 0.000% 10.10.2025	275,449.00	EUR
	BUNDESREPUB. DEUTSCHLAND 00 FIX 6.250% 04.01.2030	381,830.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	321,700.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	6,400.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	62.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	150.00	EUR
	FRANCE (GOVT OF) FIX 1.000% 25.05.2027	317,900.00	EUR
	FRANCE (GOVT OF) FIX 2.000% 25.05.2048	250,000.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.05.2030	824,421.00	EUR
	FRANCE O.A.T. STRIP ZERO 25.04.2028	3.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.04.2040	17.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.10.2020	1.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.000% 15.01.2027	355,578.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	946,206.00	EUR
	NETHERLANDS GOVERNMENT FIX 2.750% 15.01.2047	7,500.00	EUR
Allianz Euro High Yield Defensive	BANCO BILBAO VIZCAYA ARG COV FIX 4.600% 02.02.2037	400,000.00	EUR
	BELGIUM KINGDOM 77 FIX 1.000% 22.06.2026	7,087.00	EUR

	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	1.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	452,099.00	EUR
	BUNDESobligation 181 FIX 0.000% 11.04.2025	500.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	367,600.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	364,600.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	250,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	250,000.00	EUR
	FADE FIX 0.850% 17.12.2023	700,000.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.05.2030	392,581.00	EUR
	FRANCE (GOVT OF) FIX 2.750% 25.10.2027	10.00	EUR
	FRANCE (GOVT OF) FIX 3.000% 25.04.2022	250,000.00	EUR
	GERMAN TREASURY BILL ZERO 03.03.2021	250,000.00	EUR
	IRISH TSY 3.4% 2024 FIX 3.400% 18.03.2024	250,000.00	EUR
	KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
	MBANK HIPOTECZNY SA COV FIX 0.242% 15.09.2025	600,000.00	EUR
	PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	600,000.00	EUR
	REPUBLIC OF KOREA FIX 1.000% 16.09.2030	291,000.00	USD
	REPUBLIKA SLOVENIJA RS81 FIX 1.188% 14.03.2029	250,000.00	EUR
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	453,096.00	GBP
Allianz Euro Inflation-linked Bond	ALLY FINANCIAL INC FIX 5.800% 01.05.2025	392,000.00	USD
	BUNDESREPUB. DEUTSCHLAND 97 FIX 6.500% 04.07.2027	101,786.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.500% 15.05.2024	73,575.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 3.250% 04.07.2021	11,182,000.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 10.09.2021	11,529,298.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	6,301,000.00	EUR
	CIE FINANCEMENT FONCIER COV FIX 0.750% 29.05.2026	300,000.00	EUR
	DUTCH TREASURY CERT ZERO 29.07.2021	6,931,000.00	EUR
	ELECTRICITE DE FRANCE SA EMTN FIX 6.125% 02.06.2034	250,000.00	GBP
	EXPORT-IMPORT BANK KOREA 5FRN VAR 25.01.2022	394,000.00	USD
	FRANCE (GOVT OF) FIX 1.750% 25.05.2023	500,000.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.04.2036	500,000.00	EUR
	FRENCH DISCOUNT T-BILL ZERO 21.04.2021	15,310,834.00	EUR
	GERMAN TREASURY BILL ZERO 25.08.2021	8,052,047.00	EUR
	GS CALTEX CORP FIX 1.625% 27.07.2025	5,300,000.00	USD
	HUNGARY FIX 7.625% 29.03.2041	1,014,000.00	USD
	INTESA SANPAOLO SPA COV VAR 12.10.2024	3,200,000.00	EUR
	KOHL'S CORPORATION FIX 9.500% 15.05.2025	1,152,000.00	USD
	MEDIOBANCA INTL LUX SA EMTN VAR 20.12.2024	5,200,000.00	EUR
	REPUBLIC OF CHILE FIX 2.450% 31.01.2031	1,933,000.00	USD
	REPUBLIKA SLOVENIJA RS81 FIX 1.188% 14.03.2029	26,668,000.00	EUR
	TRUST FIBRAUNO REGS FIX 6.390% 15.01.2050	2,221,000.00	USD
	UK TSY 0 3/8% 2030 FIX 0.375% 22.10.2030	454,815.00	GBP
Allianz Euro Investment Grade Bond			
Strategy	BANCO BILBAO VIZCAYA ARG COV FIX 4.600% 02.02.2037	500,000.00	EUR
	BANK OF MONTREAL REGS COV FIX 2.100% 15.06.2022	586,000.00	USD
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	994,647.00	EUR
	BUNDESREPUB. DEUTSCHLAND 97 FIX 6.500% 04.07.2027	197,834.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2025	13,400.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.500% 15.05.2024	1.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	638,200.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	170.00	EUR

	BUNDESSCHATZANWEISUNGEN FIX 0.000% 10.09.2021	6,922.00	EUR
	BUONI POLIENNALI DEL TES CAC FIX 2.450% 01.09.2050	250,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	258,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.650% 01.12.2030	250,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.800% 01.03.2041	349,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	1,020,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.350% 01.03.2035	446,000.00	EUR
	EUROPEAN INVESTMENT BANK EMTN FIX 0.250% 14.09.2029	459,000.00	EUR
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	527,000.00	EUR
	FADE FIX 0.850% 17.12.2023	700,000.00	EUR
	FRANCE (GOVT OF) FIX 0.500% 25.05.2026	250,000.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.05.2030	656,630.00	EUR
	FRANCE (GOVT OF) FIX 3.000% 25.04.2022	250,000.00	EUR
	FRANCE (GOVT OF) OATI I/L FIX 3.400% 25.07.2029	162,600.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.04.2040	104,453.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.10.2020	6,220.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.10.2037	1.00	EUR
	KFW FIX 0.625% 07.01.2028	250,000.00	EUR
	KONINKLIJKE KPN NV GMTN FIX 5.750% 17.09.2029	227,000.00	GBP
	KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
	MBANK HIPOTECZNY SA COV FIX 0.242% 15.09.2025	800,000.00	EUR
	NETHERLANDS GOVERNMENT FIX 2.750% 15.01.2047	56,100.00	EUR
	NETHERLANDS GOVERNMENT FIX 3.750% 15.01.2023	2.00	EUR
	PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	700,000.00	EUR
	REPUBLIC OF AUSTRIA FIX 0.500% 20.02.2029	645,000.00	EUR
	REPUBLIC OF POLAND FIX 3.000% 17.03.2023	293,000.00	USD
	ROYAL BANK OF CANADA 144A COV FIX 3.350% 22.10.2021	1,365,000.00	USD
	SUMITOMO MITSUI BANKING EMTN COV FIX 0.010% 10.09.2025	1,150,000.00	EUR
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	453,096.00	GBP
	UNICREDIT BANK AG EMTN JUMB FIX 0.010% 15.09.2028	1,033,000.00	EUR
Allianz Global Opportunistic Bond	BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	100.00	EUR
	CASH COLLATERAL FOR SECURITY LENDING IN USD FROM LENDING_COLLATERAL_USD_GOLDMAN	1,000,000.00	USD
	GILEAD SCIENCES INC FIX 4.150% 01.03.2047	1,205,000.00	USD
	ORACLE CORP FIX 4.000% 15.07.2046	1,240,000.00	USD
	QUALCOMM INC FIX 4.800% 20.05.2045	293,000.00	USD
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	2,106,427.00	GBP
	TSY 0 1/8% 2024 I/L GILT 3MO I/L FIX 0.125% 22.03.2024	227,409.00	GBP
	US TREASURY N/B FIX 1.125% 31.08.2021	100.00	USD
	US TREASURY N/B FIX 2.000% 31.10.2021	400.00	USD
	US TREASURY N/B FIX 2.250% 31.07.2021	487,900.00	USD
	US TREASURY N/B FIX 2.750% 31.05.2023	1,023,000.00	USD
	US TREASURY N/B FIX 5.250% 15.02.2029	8,100.00	USD
	US TREASURY N/B FIX 6.125% 15.11.2027	351,100.00	USD
Allianz Treasury Short Term Plus Euro	ASIAN DEVELOPMENT BANK GMTN FIX 1.750% 08.06.2021	1,080,000.00	USD
	BANCO BILBAO VIZCAYA ARG COV FIX 4.600% 02.02.2037	1,300,000.00	EUR
	BANCO DESIO DELLA BRIANZ COV FIX 0.875% 12.09.2024	500,000.00	EUR
	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	250,000.00	EUR
	BNZ INTL FUNDING/LONDON COV FIX 0.125% 17.06.2021	500,000.00	EUR
	BUNDESOBLIGATION 177 FIX 0.000% 14.04.2023	441,568.00	EUR
	BUNDESOBLIGATION 182 FIX 0.000% 10.10.2025	291,431.00	EUR

	BUNDESREPUB. DEUTSCHLAND FIX 2.250% 04.09.2021	17,687.00	EUR
	BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2030	3,033,365.00	EUR
	BUONI POLIENNALI DEL TES CAC FIX 2.450% 01.09.2050	250,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	250,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	250,000.00	EUR
	EUROPEAN INVESTMENT BANK EMTN FIX 0.250% 14.09.2029	951,000.00	EUR
	FRANCE (GOVT OF) FIX 0.250% 25.11.2026	500,000.00	EUR
	FRANCE (GOVT OF) FIX 1.000% 25.05.2027	1,306,904.00	EUR
	FRANCE (GOVT OF) FIX 2.000% 25.05.2048	708,751.00	EUR
	FRANCE (GOVT OF) FIX 2.500% 25.05.2030	2,708,812.00	EUR
	FRANCE (GOVT OF) FIX 3.000% 25.04.2022	1,067,723.00	EUR
	FRANCE O.A.T. STRIP ZERO 25.04.2028	1.00	EUR
	INTL DEVELOPMENT ASSOC REGS FIX 0.375% 23.09.2025	1,780,000.00	USD
	KFW FIX 0.625% 07.01.2028	695,000.00	EUR
	KOOKMIN BANK COV FIX 0.052% 15.07.2025	250,000.00	EUR
	MBANK HIPOTECZNY SA COV FIX 0.242% 15.09.2025	2,000,000.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.500% 15.07.2026	663,224.00	EUR
	NETHERLANDS GOVERNMENT FIX 2.750% 15.01.2047	252,700.00	EUR
	NRW.BANK EMTN FIX 0.100% 09.07.2035	1,653,000.00	EUR
	PKO BANK HIPOTECZNY COV FIX 0.750% 24.01.2024	1,500,000.00	EUR
	REPUBLIC OF CHILE FIX 3.500% 25.01.2050	871,000.00	USD
	REPUBLIC OF POLAND EMTN FIX 1.125% 07.08.2026	250,000.00	EUR
	UK TSY 0 1/8% 2026 FIX 0.125% 30.01.2026	1,627,044.00	GBP
	UK TSY 4 1/4% 2036 FIX 4.250% 07.03.2036	227,408.00	GBP
Allianz Volatility Strategy Fund	ALIBABA GROUP HOLDING-SP ADR	10,929.00	USD
	ALTICE EUROPE NV	627,700.00	EUR
	ANHEUSER-BUSCH INBEV SA/NV	55,723.00	EUR
	BELGIUM KINGDOM 79 FIX 0.200% 22.10.2023	1.00	EUR
	BOSTON SCIENTIFIC CORP FIX 3.375% 15.05.2022	2,966,000.00	USD
	BUNDESREPUB. DEUTSCHLAND 00 FIX 6.250% 04.01.2030	176,228.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	3,984,500.00	EUR
	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	69,400.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 10.06.2022	34,810,485.00	EUR
	BUONI POLIENNALI DEL TES CAC FIX 2.450% 01.09.2050	540,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	991,000.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	1,161,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	2,183,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.100% 01.03.2040	1,498,000.00	EUR
	CAISSE FRANCAISE DE FIN 12 COV FIX 0.625% 26.01.2023	300,000.00	EUR
	CANADA HOUSING TRUST FIX 2.400% 15.12.2022	1,500,000.00	CAD
	CARMAX INC	9,700.00	USD
	COMMONWEALTH BANK AUST EMTN COV FIX 3.000% 03.05.2022	250,000.00	EUR
	CZECH REPUBLIC EMTN FIX 3.625% 14.04.2021	1,809,000.00	EUR
	DEUTSCHE TELEKOM AG-REG	180,980.00	EUR
	ELECTRICITE DE FRANCE SA EMTN FIX 5.125% 22.09.2050	1,600,000.00	GBP
	ELECTRICITE DE FRANCE SA EMTN FIX 6.125% 02.06.2034	1,100,000.00	GBP
	EUROPEAN INVESTMENT BANK FIX 0.750% 23.09.2030	347,000.00	USD
	EVONIK INDUSTRIES AG	116,372.00	EUR
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	1,234,000.00	EUR
	EXPORT-IMPORT BANK KOREA VAR 01.06.2021	1,565,000.00	USD
	FINNISH GOVERNMENT FIX 2.625% 04.07.2042	250,000.00	EUR

	FRANCE (GOVT OF) OATE I/L FIX 0.100% 01.03.2026	1,411,858.00	EUR
	FRANCE (GOVT OF) OATE I/L FIX 1.100% 25.07.2022	4,299,000.00	EUR
	FRANCE O.A.T. STRIP ZERO 25.04.2028	227,015.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.04.2024	985,805.00	EUR
	FRANCE OAT FUNGIBLE STRP ZERO 25.04.2040	4.00	EUR
	INTESA SANPAOLO SPA COV VAR 12.10.2024	3,000,000.00	EUR
	MERCARI INC	66,781.00	JPY
	NETHERLANDS GOVERNMENT FIX 0.000% 15.01.2027	34,259,453.00	EUR
	NORTHROP GRUMMAN CORP	9,304.00	USD
	REPUBLIC OF CHILE FIX 0.830% 02.07.2031	724,000.00	EUR
	REPUBLIC OF CHILE FIX 2.450% 31.01.2031	1,286,000.00	USD
	ROYAL BANK OF CANADA 144A COV FIX 3.350% 22.10.2021	2,967,000.00	USD
	SANDS CHINA LTD	312,999.00	HKD
	SANDSTORM GOLD LTD	227,330.00	CAD
	STATE OF ISRAEL FIX 3.375% 15.01.2050	1,567,000.00	USD
	SUMITOMO MITSUI BANKING EMTN COV FIX 0.010% 10.09.2025	2,996,000.00	EUR
	TOTAL SE	91,068.00	EUR
	TRANSALTA CORP	494,880.00	CAD
	UNICREDIT BANK AG EMTN JUMB FIX 0.010% 15.09.2028	2,964,000.00	EUR
	US TREASURY N/B FIX 2.000% 31.12.2021	400.00	USD
	VSEOBECNA UVEROVA BANKA EMTN COV FIX 0.010% 23.06.2025	400,000.00	EUR
	WALMART INC	9,480.00	USD
	XIAOMI CORP-CLASS B	10.00	HKD
Allianz Dynamic Asian High Yield Bond	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	18,616,823.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	341,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.450% 15.09.2022	250,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	790,000.00	EUR
	FRANCE (GOVT OF) FIX 0.000% 25.02.2023	250,000.00	EUR
	FRANCE (GOVT OF) OATE I/L FIX 0.700% 25.07.2030	15,857,032.00	EUR
	MEDIOBANCA DI CRED FIN EMTN FIX 1.000% 08.09.2027	250,000.00	EUR
	TSY INFL IX N/B I/L FIX 0.125% 15.01.2022	5,689,300.00	USD
	US TREASURY N/B FIX 1.250% 31.03.2021	1,971,400.00	USD
	US TREASURY N/B FIX 1.625% 15.02.2026	4,316,300.00	USD
Allianz Euro Balanced	BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2030	26,285,484.00	EUR
	FRANCE (GOVT OF) OATE I/L FIX 0.700% 25.07.2030	2,643,411.00	EUR
	GERMAN TREASURY BILL ZERO 25.08.2021	24,925,651.00	EUR
Allianz Euro Government Bond	BAWAG P.S.K. EMTN COV FIX 0.010% 23.09.2030	500,000.00	EUR
	CAISSE D'AMORT DETTE SOC REGS FIX 0.375% 23.09.2025	9,664,000.00	USD
	CREDIT AGRICOLE HOME LOA EMTN COV FIX 0.625% 11.09.2023	250,000.00	EUR
	CREDIT SUISSE GUERNSEY EMTN COV FIX 1.750% 15.01.2021	700,000.00	EUR
	CZECH REPUBLIC EMTN FIX 3.625% 14.04.2021	1,749,000.00	EUR
	EUROPEAN INVESTMENT BANK EMTN FIX 0.250% 14.09.2029	2,809,000.00	EUR
	FRANCE (GOVT OF) FIX 1.750% 25.06.2039	8,495,300.00	EUR
	FRANCE (GOVT OF) OATE I/L FIX 0.700% 25.07.2030	8,989,285.00	EUR
	INTESA SANPAOLO SPA COV VAR 12.10.2024	7,900,000.00	EUR
	IRISH TREASURY BILL ZERO 19.10.2020	274,493.00	EUR
	IRISH TREASURY BILL ZERO 22.02.2021	1,340,600.00	EUR
	IRISH TSY 1% 2026 FIX 1.000% 15.05.2026	1,272,003.00	EUR
	KFW FIX 0.625% 07.01.2028	2,488,000.00	EUR
	REPUBLIC OF CHILE FIX 0.830% 02.07.2031	321,000.00	EUR
	REPUBLIC OF CHILE FIX 1.250% 29.01.2040	250,000.00	EUR

	REPUBLIC OF CHILE FIX 3.240% 06.02.2028	1,777,000.00	USD
	SUMITOMO MITSUI BANKING EMTN COV FIX 0.550% 06.11.2023	250,000.00	EUR
	UNIONE DI BANCHE ITALIAN EMTN COV FIX 0.500% 15.07.2024	300,000.00	EUR
	US TREASURY N/B FIX 4.500% 15.08.2039	414,200.00	USD
	US TREASURY N/B FIX 4.625% 15.02.2040	949,300.00	USD
Allianz Flexi Asia Bond	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2029	7,848,452.00	EUR
	BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2030	8,211,507.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	1,627,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.450% 15.09.2022	250,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.850% 01.07.2025	1,255,000.00	EUR
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	549,000.00	EUR
	TSY INFL IX N/B I/L FIX 0.125% 15.01.2022	912,000.00	USD
	US TREASURY N/B FIX 1.625% 15.02.2026	708,800.00	USD
	US TREASURY N/B FIX 2.625% 15.06.2021	292,600.00	USD
	US TREASURY N/B FIX 4.375% 15.11.2039	292,600.00	USD
Allianz Global Fundamental Strategy	GILEAD SCIENCES INC FIX 4.150% 01.03.2047	470,000.00	USD
	ORACLE CORP FIX 4.000% 15.07.2046	483,000.00	USD
	QUALCOMM INC FIX 4.800% 20.05.2045	293,000.00	USD
	TSY 0 1/8 I/L GILT 3MO I/L FIX 0.125% 10.08.2041	803,755.00	GBP
	US TREASURY N/B FIX 2.750% 31.05.2023	324,900.00	USD
Allianz Income and Growth	BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.11.2027	28,404,090.00	EUR
	BUNDESSCHATZANWEISUNGEN FIX 0.000% 10.06.2022	7,340,071.00	EUR
	BUONI POLIENNALI DEL TES CPI I/L FIX 0.650% 15.05.2026	878,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 1.450% 15.09.2022	250,000.00	EUR
	BUONI POLIENNALI DEL TES FIX 3.100% 01.03.2040	355,000.00	EUR
	EXPORT-IMPORT BANK KOREA FIX 0.829% 27.04.2025	268,000.00	EUR
	GERMAN TREASURY BILL ZERO 03.02.2021	250,000.00	EUR
	NETHERLANDS GOVERNMENT FIX 0.000% 15.01.2027	29,550,650.00	EUR
	TSY INFL IX N/B I/L FIX 0.125% 15.01.2022	6,502,900.00	USD
	TSY INFL IX N/B I/L FIX 0.125% 15.01.2022	1,737,100.00	USD
	US TREASURY N/B FIX 1.250% 31.03.2021	371,600.00	USD
	US TREASURY N/B FIX 1.625% 15.02.2026	1,534,100.00	USD
	US TREASURY N/B FIX 4.375% 15.11.2039	292,600.00	USD

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

Total Return Swaps

Allianz Dynamic Commodities:

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives basket - pays 0.26% p.a. The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives basket - pays 0.75% p.a. is the following:

The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities. The swap allows investors to participate in the performance of such strategy.

The total Commitment equivalent exposure is 118.24% of the TNA as per 30 September 2020.

Allianz Discovery Germany Strategy:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays EONIA is the following:

The swap allows investors to participate in the performance of the Discovery Germany Strategy, which is based in long and short exposure in German stocks. The Commitment equivalent exposure is 112.03% of the TNA as per 30 September 2020.

Allianz Dynamic Risk Parity:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0.22% p.a. is the following:

The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 3.76% of the TNA as per 30 September 2020.

Allianz Multi Asset Long / Short

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives basket - pays 0.53% p.a. is the following:

The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 14.48% of TNA as per 30 September 2020.

Allianz Multi Asset Opportunities

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives basket - pays 0.24% p.a. is the following:

The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 7.32% of TNA as per 30 September 2020.

Allianz Multi Asset Risk Premia

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives basket - pays 0.10% p.a. The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund payes basket - receives 0.10% p.a. The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives basket - pays 0.70% p.a. is the following:

Each swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The total Commitment equivalent exposure is 8.96% of TNA as per 30 September 2020.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

Banco Bilbao Vizcaya Argentaria SA, Banco Santander SA, Bank of America Corp, Bank of Nova Scotia, Barclays Plc, Canadian Imperial Bank of Commerce, Citigroup Inc, Commerzbank AG, Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group Inc, Groupe BPCE, HSBC Holdings Plc, JPMorgan Chase & Co, Morgan Stanley, Royal Bank of Canada, Société Générale SA, Standard Chartered Plc, UBS Group AG, UniCredit SpA.

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State.

Further unaudited information

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website:
<https://regulatory.allianzgi.com>

Note for investors in the Federal Republic of Germany (Unaudited)

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website <https://de.allianzgi.com>. Any announcements to investors are published on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC, In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website <https://de.allianzgi.com>. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria (Unaudited)

The sale of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Innovation, Allianz Asia Pacific Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Germany Strategy, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Floating Rate Notes Plus, Allianz Global Fundamental Strategy, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Selective Global High Income, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz Structured Alpha Strategy, Allianz Structured Alpha US Equity 250, Allianz Structured Alpha 250, Allianz Structured Return, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short Duration

High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland (Unaudited)

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the

Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Advanced Fixed Income Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	634,194,249.91	24.34
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	248,403,791.59	FR
Barclays Bank Plc	87,324,724.61	GB
Goldman Sachs International	79,240,177.53	GB
Societe Generale SA	73,964,281.10	FR
Banco Santander SA	53,324,181.72	ES
JP Morgan Securities Plc	49,436,555.90	GB
Canadian Imperial Bank of Commerce, London	11,229,788.18	GB
Morgan Stanley & Co International Plc	11,086,498.58	GB
RBC Europe Ltd	6,092,883.20	GB
BofA Securities Europe SA	5,425,575.00	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	634,194,249.91
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	

- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	82,999,305.65
- Debt	598,726,722.33
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	155,596,954.15
- AA+ (Aa1)	11,854,682.50
- AA (Aa2)	129,053,989.36
- AA- (Aa3)	115,735,595.57
- A+ (A1)	12,440,215.28
- A (A2)	2,031,060.76
- A- (A3)	69,922,369.07
- BBB+ (Baa1)	15,605,350.54
- BBB (Baa2)	28,939,899.59
- BBB- (Baa3)	57,546,605.51
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-

- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	523,553,678.03
- USD	53,032,580.65
- GBP	57,700,233.44
- JPY	9,125,263.58
- CAD	12,409,661.22
- HKD	23,634,627.35
- NOK	2,269,983.71
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	681,726,027.98
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	511,781.62	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	219,334.94	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 24.74

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	92,728,903.98
Germany, Republic of (Territory)	79,574,018.28
Italy, Republic of (Territory)	63,923,874.11
Slovenia, Republic of (Territory)	46,619,054.25
Great Britain and Northern Ireland, Kingdom of (Territory)	33,912,634.00
Intesa Sanpaolo SpA	33,191,783.30
Chile, Republic of (Territory)	22,055,476.97
Korea Housing Finance Corp	18,599,186.29
SNCF Réseau	18,282,507.87
Agence France Locale	16,188,000.00
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		681,726,027.98

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps

Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Global

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	78,316,738.32	36.53
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Banco Santander SA	43,191,574.66	ES
Standard Chartered Bank	23,557,671.38	GB
JP Morgan Securities Plc	2,531,419.69	GB
Societe Generale SA	2,206,088.38	FR
BNP Paribas SA	1,668,487.56	FR
Barclays Bank Plc	1,635,663.83	GB
Bank of Nova Scotia, London	1,492,458.66	GB
RBC Europe Ltd	1,096,512.29	GB
Credit Suisse Securities Europe Ltd	936,861.87	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	78,316,738.32
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-

- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	50,553,701.14
- Debt	37,158,794.67
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	2,244,485.87
- AA+ (Aa1)	-
- AA (Aa2)	4,444,891.59
- AA- (Aa3)	5,348,313.88
- A+ (A1)	-
- A (A2)	8,481,508.80
- A- (A3)	10,969,530.22
- BBB+ (Baa1)	3,898,715.86
- BBB (Baa2)	872,616.13
- BBB- (Baa3)	898,732.32
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-

- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	48,978,480.09
- USD	27,392,301.38
- GBP	5,878,054.58
- JPY	130,040.18
- CAD	4,439,974.43
- HKD	774,832.06
- NOK	118,813.09
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	87,712,495.81
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	80,300.87	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	34,414.70	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 37.14

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Oracle Corp	6,083,177.33
Great Britain and Northern Ireland, Kingdom of (Territory)	5,108,284.12
Deutsche Telekom AG	4,559,461.75
Evonik Industries AG	4,439,985.90
Real Matters Inc	4,439,974.43
Industria de Diseno Textil SA	4,439,972.20
United Internet AG	4,439,942.90
SAP SE	4,439,909.60
TOTAL SE	4,439,877.60
Altice Europe NV	4,439,622.00
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		87,712,495.81

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Convertible Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	18,618,889.81	2.79
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Credit Suisse Securities Europe Ltd	13,357,934.37	GB
JP Morgan Securities Plc	3,630,176.89	GB
Barclays Bank Plc	1,630,778.55	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	18,618,889.81
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	19,097,769.76

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	14,376,636.14
- AA+ (Aa1)	600,445.07
- AA (Aa2)	2,445,723.18
- AA- (Aa3)	1,362,197.45
- A+ (A1)	-
- A (A2)	-
- A- (A3)	312,767.92
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	17,621,033.73
- USD	1,098,449.15
- GBP	378,286.88
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	19,097,769.76
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in EUR in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	12,764.79	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	5,470.63	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 3.04

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Netherlands, Kingdom of (Territory)	10,126,416.88
Germany, Republic of (Territory)	2,929,508.38
France, Republic of (Territory)	1,129,969.30
International Development Association	1,098,363.69
mBank Hipoteczny SA	740,721.39
Bpifrance Financement SA	680,816.25
PKO Bank Hipoteczny SA	621,476.06
Federal National Mortgage Association	378,286.88
Banco Santander SA	333,878.13
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	312,767.92
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		19,097,769.76

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Global Aggregate

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	72,237,905.52	10.80
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Societe Generale SA	32,942,783.84	FR
Banco Santander SA	9,004,987.82	ES
Barclays Bank Plc	8,244,897.24	GB
BNP Paribas SA	6,599,208.75	FR
JP Morgan Securities Plc	4,342,234.25	GB
Standard Chartered Bank	3,735,645.67	GB
Morgan Stanley & Co International Plc	3,197,261.80	GB
Credit Suisse Securities Europe Ltd	1,839,515.64	GB
Goldman Sachs International	1,459,852.05	GB
Canadian Imperial Bank of Commerce, London	871,518.47	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets

	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	72,237,905.52
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received

	Market Value in EUR
for Total Return Swaps	

- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	43,017,606.57
- Debt	42,911,086.72
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	18,990,958.71
- AA+ (Aa1)	1,908,929.85
- AA (Aa2)	5,533,161.97
- AA- (Aa3)	7,733,783.18
- A+ (A1)	1,274,922.37
- A (A2)	1,788,468.95
- A- (A3)	1,797,931.22
- BBB+ (Baa1)	622,079.90
- BBB (Baa2)	1,364,146.78
- BBB- (Baa3)	1,896,703.79
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-

- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	43,063,915.52
- USD	9,248,096.73
- GBP	6,041,749.35
- JPY	25,486,973.73
- CAD	929,995.08
- HKD	600,087.28
- SEK	557,875.60
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	85,928,693.29
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	97,517.70	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	41,782.54	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 10.90

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Republic of (Territory)	15,984,782.72
France, Republic of (Territory)	5,533,161.97
Canon Marketing Japan Inc	3,359,992.80
Hisamitsu Pharmaceutical Co Inc	3,359,984.41
Shochiku Co Ltd	3,359,958.92
Sugi Holdings Co Ltd	3,359,948.27
Ingenico Group SA	3,359,932.00
Ferguson Plc	3,342,776.29
Unicharm Corp	3,303,000.83
DCM Holdings Co Ltd	3,084,904.31
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		85,928,693.29

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps

Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Short Duration

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	149,089,512.34	10.99
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	70,610,310.92	FR
JP Morgan Securities Plc	17,146,007.05	GB
Barclays Bank Plc	17,107,745.30	GB
Societe Generale SA	13,438,119.32	FR
Goldman Sachs International	12,895,015.97	GB
Merrill Lynch International	4,507,844.00	GB
Canadian Imperial Bank of Commerce, London	4,366,268.16	GB
Morgan Stanley & Co International Plc	2,333,720.01	GB
RBC Europe Ltd	1,924,127.18	GB
Credit Suisse Securities Europe Ltd	1,895,467.00	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets

	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	149,089,512.34
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received

	Market Value in EUR
for Total Return Swaps	

- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	7,485,262.39
- Debt	152,705,459.05
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	13,724,007.88
- AA+ (Aa1)	6,074,691.80
- AA (Aa2)	47,592,444.07
- AA- (Aa3)	34,309,582.54
- A+ (A1)	4,472,862.53
- A (A2)	2,755,090.24
- A- (A3)	20,879,548.14
- BBB+ (Baa1)	283,926.88
- BBB (Baa2)	1,142,649.33
- BBB- (Baa3)	21,470,655.64
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-

- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	129,696,177.84
- USD	20,618,309.50
- GBP	4,839,315.07
- JPY	1,635,900.83
- CAD	550,881.02
- HKD	2,850,137.18
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	160,190,721.44
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	127,294.42	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	54,554.70	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 11.23

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	31,670,056.97
Intesa Sanpaolo SpA	13,655,206.43
Italy, Republic of (Territory)	10,743,609.91
Germany, Republic of (Territory)	10,485,849.97
Chile, Republic of (Territory)	9,078,121.48
Slovenia, Republic of (Territory)	6,940,297.62
SNCF Réseau	5,787,566.98
Ireland, Republic of (Territory)	5,738,286.14
Vseobecna Uverova Banka as	4,749,243.73
Export-Import Bank of Korea	4,593,614.78
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		160,190,721.44

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Credit Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	7,921,200.41	0.51
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	4,987,882.09	GB
BNP Paribas SA	2,933,318.32	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	7,921,200.41
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	13,333,713.15
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	1,312,420.25
- AA+ (Aa1)	-
- AA (Aa2)	5,328,445.21
- AA- (Aa3)	283,240.85
- A+ (A1)	-
- A (A2)	2,281,747.47
- A- (A3)	1,285,744.42
- BBB+ (Baa1)	416,558.02
- BBB (Baa2)	856,675.09
- BBB- (Baa3)	1,568,881.84
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	11,669,283.97
- USD	262,389.87
- GBP	1,402,039.31
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	13,333,713.15
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in EUR in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	49,031.09	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	21,013.27	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 0.57

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	2,725,350.88
Belgium, Kingdom of (Territory)	2,300,168.82
Ireland, Republic of (Territory)	2,281,747.47
Italy, Republic of (Territory)	2,106,116.53
AIB Mortgage Bank	960,884.40
Deutsche Pfandbriefbank AG	666,040.89
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	619,703.53
Electricite de France SA	416,558.02
Koninklijke KPN NV	319,440.40
Kookmin Bank	305,234.76
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		13,333,713.15

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Europe Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in EUR

for Total Return Swaps

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps

- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	22.73	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	9.74	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Europe Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	3,009,115.09	9.31
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	3,009,115.09	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	3,009,115.09
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	3,131,313.90
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	1,565,658.07
- AA- (Aa3)	1,565,655.83
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	3,131,313.90
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	3,131,313.90
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	1,270.47	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	544.48	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 11.96

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	1,565,658.07
Belgium, Kingdom of (Territory)	1,565,655.83
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		3,131,313.90

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Germany Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-45,217.30	-0.11
Assets involved in Securities Lending	1,500,783.81	3.70
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Morgan Stanley Europe SE	-45,217.30	DE
for Securities Lending		
Barclays Bank Plc	1,500,783.81	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-45,217.30
- open maturity	-
for Securities Lending	
- open maturity	1,500,783.81
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	1,616,162.99
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	808,082.71
- AA- (Aa3)	808,080.28
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	1,616,162.99
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	1,616,162.99
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	7,190,058.51	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	769.99	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	329.99	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 4.42

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	808,082.71
Belgium, Kingdom of (Territory)	808,080.28
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		1,616,162.99

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Asian High Yield Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	53,350,563.87	5.90
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	38,652,873.67	GB
Credit Suisse Securities Europe Ltd	12,924,357.97	GB
BNP Paribas SA	1,773,332.24	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	53,350,563.87
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	61,527,306.13

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	36,079,586.30
- AA+ (Aa1)	-
- AA (Aa2)	23,441,487.37
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	999,269.76
- BBB- (Baa3)	1,006,962.70

for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	48,294,892.34
- USD	13,232,413.79
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in USD

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	61,527,306.13
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in USD in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	76,728.84	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	32,883.75	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 4.79

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	23,441,487.37
Germany, Republic of (Territory)	22,847,172.51
United States of America, Republic of (Territory)	13,232,413.79
Italy, Republic of (Territory)	1,712,225.53
Mediobanca Banca di Credito Finanziario SpA	294,006.93
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD
State Street Bank International GmbH – Luxembourg Branch		61,527,306.13

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-917,905.88	-0.52
Assets involved in Securities Lending	19,466,663.09	11.10
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Societe Generale SA	-369,122.93	FR
UBS AG, London	-548,782.95	GB
for Securities Lending		
Barclays Bank Plc	11,030,221.40	GB
BNP Paribas SA	2,971,369.00	FR
Nomura Bank International Plc	2,915,944.11	GB
Societe Generale SA	1,915,968.80	FR
Goldman Sachs International	633,159.78	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-548,782.95
- one week to one month (= 30 days)	-
- one to three months	-369,122.93
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	19,466,663.09
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-

for Securities Lending	
- Cash	-
- Shares	-
- Debt	22,037,797.33
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-
Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	13,244,722.24
- AA+ (Aa1)	-
- AA (Aa2)	2,833,872.00
- AA- (Aa3)	2,244,715.50
- A+ (A1)	-
- A (A2)	1,468,083.31
- A- (A3)	2,246,404.28
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	18,929,999.53
- USD	869,132.79
- GBP	2,238,665.01
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	22,037,797.33
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	69,415,104.17	100
- Costs for collective investment undertaking	-68,051,425.92	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	1,756.03	70
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	752.58	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 12.45

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Republic of (Territory)	12,744,366.59
France, Republic of (Territory)	2,833,872.00
Great Britain and Northern Ireland, Kingdom of (Territory)	1,350,610.50
Slovakia, Republic of (Territory)	962,211.43
Intesa Sanpaolo SpA	894,105.00
Deutsche Pfandbriefbank AG	888,054.51
Poland, Republic of (Territory)	869,132.79
Ireland, Republic of (Territory)	505,871.88
Netherlands, Kingdom of (Territory)	500,355.65
Chile, Republic of (Territory)	489,216.98
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		22,037,797.33

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Risk Parity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-345,578.08	-0.19
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-345,578.08	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-345,578.08
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR

for Total Return Swaps

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps

- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	5,962,971.33	100
- Costs for collective investment undertaking	-9,518,923.90	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Enhanced Short Term Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	14,141,658.14	1.35
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	8,314,974.80	GB
Morgan Stanley & Co International Plc	5,826,683.34	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	14,141,658.14
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	14,605,968.28
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	6,206,128.98
- AA+ (Aa1)	4,199,709.07
- AA (Aa2)	4,199,911.97
- AA- (Aa3)	218.26
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	14,605,968.28
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	14,605,968.28
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	66,071.15	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	28,316.14	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 1.34

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	4,199,911.97
Austria, Republic of (Territory)	4,199,709.07
Germany, Republic of (Territory)	3,206,218.79
Netherlands, Kingdom of (Territory)	2,999,910.19
Belgium, Kingdom of (Territory)	218.26
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
State Street Bank International GmbH – Luxembourg Branch		14,605,968.28

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Balanced

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	54,994,409.96	5.25
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	54,994,409.96	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	54,994,409.96
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	56,060,312.64
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	52,763,249.20
- AA+ (Aa1)	-
- AA (Aa2)	3,297,063.44
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	56,060,312.64
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	56,060,312.64
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	5,730.94	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	2,456.11	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 5.41

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Republic of (Territory)	52,763,249.20
France, Republic of (Territory)	3,297,063.44
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		56,060,312.64

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	103,608,143.58	17.25
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	28,439,134.27	GB
Societe Generale SA	25,508,468.52	FR
BNP Paribas SA	19,607,821.85	FR
RBC Europe Ltd	10,856,123.92	GB
Goldman Sachs International	7,766,680.67	GB
Morgan Stanley & Co International Plc	4,543,487.41	GB
JP Morgan Securities Plc	4,181,695.52	GB
Canadian Imperial Bank of Commerce, London	1,592,178.00	GB
Credit Suisse Securities Europe Ltd	1,112,553.42	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets

	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	103,608,143.58
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received

	Market Value in EUR
for Total Return Swaps	
- Cash	-

- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	110,643,579.86
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	10,228,546.82
- AA+ (Aa1)	10,999,816.31
- AA (Aa2)	62,506,631.34
- AA- (Aa3)	14,650,889.96
- A+ (A1)	1,074,911.32
- A (A2)	897,147.02
- A- (A3)	2,294,321.51
- BBB+ (Baa1)	1,332,985.65
- BBB (Baa2)	412,913.35
- BBB- (Baa3)	6,245,416.58
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-

- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	92,482,325.74
- USD	6,835,743.03
- GBP	11,325,511.09
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	110,643,579.86
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		

- Returns for collective investment undertaking	103,582.46	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	44,392.43	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 19.34

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	50,366,316.56
Austria, Republic of (Territory)	9,984,760.21
Great Britain and Northern Ireland, Kingdom of (Territory)	8,597,675.50
Bpifrance Financement SA	6,450,837.06
Italy, Republic of (Territory)	4,576,414.51
Germany, Republic of (Territory)	3,706,887.19
Netherlands, Kingdom of (Territory)	3,508,290.43
Intesa Sanpaolo SpA	3,377,730.00
Korea National Oil Corp	1,754,805.95
MAGOI 2019-1	1,537,967.41
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		110,643,579.86

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond Short Term 1-3 Plus

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	11,730,853.98	7.88
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	11,078,800.44	FR
JP Morgan Securities Plc	652,053.55	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	11,730,853.98
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	12,779,361.82
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	884,220.43
- AA+ (Aa1)	-
- AA (Aa2)	305,665.36
- AA- (Aa3)	4,467,549.96
- A+ (A1)	834,997.47
- A (A2)	1,582,654.01
- A- (A3)	901,055.06
- BBB+ (Baa1)	-
- BBB (Baa2)	1,157,670.68
- BBB- (Baa3)	2,645,548.85
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	11,321,381.92
- USD	1,138,539.50
- GBP	319,440.40
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	12,779,361.82
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	6,630.68	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	2,841.75	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 7.93

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Italy, Republic of (Territory)	3,483,779.13
Intesa Sanpaolo SpA	1,986,900.00
Czechia, Republic of (Territory)	1,776,747.39
Chile, Republic of (Territory)	1,166,289.85
Slovakia, Republic of (Territory)	922,449.39
Export-Import Bank of Korea	703,902.57
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	619,703.53
Israel, Republic of (Territory)	328,912.24
Koninklijke KPN NV	319,440.40
Germany, Republic of (Territory)	312,057.93
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		12,779,361.82

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	126,193,099.34	21.36
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	33,029,752.64	GB
BNP Paribas SA	32,192,656.54	FR
Societe Generale SA	22,081,044.49	FR
JP Morgan Securities Plc	9,093,307.77	GB
Standard Chartered Bank	8,447,806.72	GB
Goldman Sachs International	8,147,003.99	GB
Canadian Imperial Bank of Commerce, London	7,454,549.52	GB
RBC Europe Ltd	3,339,189.37	GB
Morgan Stanley & Co International Plc	2,407,788.30	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	126,193,099.34
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-

- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	8,478,601.04
- Debt	126,539,073.09
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	9,666,134.84
- AA+ (Aa1)	-
- AA (Aa2)	72,589,086.15
- AA- (Aa3)	17,418,007.31
- A+ (A1)	-
- A (A2)	2,426,242.04
- A- (A3)	4,595,103.34
- BBB+ (Baa1)	5,744,348.47
- BBB (Baa2)	3,406,892.22
- BBB- (Baa3)	10,693,258.72
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-

- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	91,694,864.80
- USD	19,434,079.24
- GBP	17,179,571.78
- JPY	2,029,145.32
- CAD	7.65
- HKD	4,680,005.34
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	135,017,674.13
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	107,106.28	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	45,902.67	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 22.87

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	61,159,436.00
Great Britain and Northern Ireland, Kingdom of (Territory)	11,747,299.95
Italy, Republic of (Territory)	5,093,571.96
Agence Francaise de Developpement EPIC	4,073,881.23
Intesa Sanpaolo SpA	3,973,800.00
Electricite de France SA	3,915,223.20
Bpifrance Financement SA	3,163,889.70
Boston Scientific Corp	3,015,423.02
BNG Bank NV	2,818,654.49
Chile, Republic of (Territory)	2,230,882.44
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		135,017,674.13

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Government Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	41,961,722.38	8.00
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	21,942,818.82	GB
BNP Paribas SA	14,216,862.56	FR
Merrill Lynch International	5,802,041.00	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	41,961,722.38
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	55,175,451.35

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	9,308,754.08
- AA+ (Aa1)	-
- AA (Aa2)	30,616,417.17
- AA- (Aa3)	11,591,679.76
- A+ (A1)	-
- A (A2)	1,385,552.43
- A- (A3)	2,273,047.91
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	43,371,118.39
- USD	11,804,332.96
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	55,175,451.35
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in EUR in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	3,833.70	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	1,643.02	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 8.06

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	22,394,472.36
Caisse d'Amortissement de la Dette Sociale	8,221,944.81
Intesa Sanpaolo SpA	7,848,255.00
Ireland, Republic of (Territory)	3,002,601.44
European Investment Bank	2,977,305.25
Kreditanstalt fuer Wiederaufbau (DEU), Frankfurt am Main	2,704,459.73
Chile, Republic of (Territory)	2,273,047.91
United States of America, Republic of (Territory)	1,886,477.95
Czechia, Republic of (Territory)	1,817,269.70
Credit Suisse AG, Guernsey	713,322.18
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		55,175,451.35

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro High Yield Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	4,532,919.73	2.74
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	2,008,806.61	GB
Morgan Stanley & Co International Plc	1,251,718.84	GB
Credit Suisse Securities Europe Ltd	657,163.54	GB
JP Morgan Securities Plc	615,230.74	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets

	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	4,532,919.73
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received

	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	6,169,196.29
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	3,334,443.98
- AA+ (Aa1)	-
- AA (Aa2)	1,774,172.91
- AA- (Aa3)	1,060,579.40
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	6,169,196.29
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	6,169,196.29
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	85,298.30	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	36,556.36	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		2.99
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps		-
for Securities Lending		
Germany, Republic of (Territory)		1,942,708.34
France, Republic of (Territory)		1,774,171.92
Netherlands, Kingdom of (Territory)		1,391,735.64
Belgium, Kingdom of (Territory)		1,060,580.39
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
State Street Bank International GmbH – Luxembourg Branch		6,169,196.29
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Euro High Yield Defensive

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	4,894,039.51	2.82
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	3,144,926.98	GB
BNP Paribas SA	651,058.20	FR
RBC Europe Ltd	609,049.60	GB
Barclays Bank Plc	489,004.73	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	4,894,039.51
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	7,069,463.45
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	1,303,637.75
- AA+ (Aa1)	676,704.06
- AA (Aa2)	1,275,189.04
- AA- (Aa3)	1,991,401.30
- A+ (A1)	-
- A (A2)	289,655.67
- A- (A3)	1,005,331.67
- BBB+ (Baa1)	-
- BBB (Baa2)	270,231.25
- BBB- (Baa3)	257,312.71
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	6,320,613.14
- USD	246,441.57
- GBP	502,408.74
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	7,069,463.45
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	89,096.27	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	38,184.13	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 2.96

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Republic of (Territory)	1,050,959.97
France, Republic of (Territory)	772,779.53
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	729,791.82
Banco Bilbao Vizcaya Argentaria SA	676,704.06
PKO Bank Hipoteczny SA	621,476.06
mBank Hipoteczny SA	610,713.47
Italy, Republic of (Territory)	527,543.96
Belgium, Kingdom of (Territory)	512,770.97
Great Britain and Northern Ireland, Kingdom of (Territory)	502,408.74
Ireland, Republic of (Territory)	289,655.67
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		7,069,463.45

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Inflation-linked Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	110,105,865.91	22.95
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	56,927,905.20	FR
Barclays Bank Plc	29,536,707.51	GB
Banco Santander SA	22,635,789.00	ES
Goldman Sachs International	1,005,464.20	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	110,105,865.91
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	115,201,928.46
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	38,791,846.68
- AA+ (Aa1)	-
- AA (Aa2)	16,392,316.34
- AA- (Aa3)	4,026,901.37
- A+ (A1)	-
- A (A2)	-
- A- (A3)	31,146,507.04
- BBB+ (Baa1)	416,558.02
- BBB (Baa2)	6,493,083.25
- BBB- (Baa3)	17,934,715.76
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	102,538,882.46
- USD	11,738,628.19
- GBP	924,417.81
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	115,201,928.46
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	43,475.80	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	18,632.51	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 25.21

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Republic of (Territory)	31,505,692.05
Slovenia, Republic of (Territory)	29,392,386.35
France, Republic of (Territory)	16,392,316.34
Italy, Republic of (Territory)	9,822,073.03
Netherlands, Kingdom of (Territory)	6,966,094.08
Mediobanca International Luxembourg SA	4,961,220.06
GS Caltex Corp	4,561,921.16
Intesa Sanpaolo SpA	3,179,040.00
Trust Fibra Uno	1,931,162.09
Chile, Republic of (Territory)	1,754,120.69
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		115,201,928.46

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Investment Grade Bond Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	14,222,246.07	4.90
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	4,274,265.82	GB
BNP Paribas SA	3,454,380.53	FR
Societe Generale SA	3,040,608.98	FR
Barclays Bank Plc	2,147,494.85	GB
RBC Europe Ltd	594,676.08	GB
Merrill Lynch International	531,746.05	GB
Morgan Stanley & Co International Plc	179,073.76	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	14,222,246.07
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-

for Securities Lending	
- Cash	-
- Shares	-
- Debt	17,266,889.13
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	6,045,038.57
- AA+ (Aa1)	1,545,289.41
- AA (Aa2)	2,286,502.37
- AA- (Aa3)	3,200,831.46
- A+ (A1)	-
- A (A2)	-
- A- (A3)	996,063.93
- BBB+ (Baa1)	-
- BBB (Baa2)	1,741,061.67
- BBB- (Baa3)	1,452,101.72
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	14,485,530.44
- USD	1,959,509.55
- GBP	821,849.14
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	17,266,889.13
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	43,362.66	70
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	18,583.90	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 5.21

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Italy, Republic of (Territory)	2,873,722.99
France, Republic of (Territory)	1,784,093.63
Royal Bank of Canada	1,186,642.60
Sumitomo Mitsui Banking Corp	1,163,116.61
Belgium, Kingdom of (Territory)	1,111,110.63
UniCredit Bank AG	1,056,169.55
Germany, Republic of (Territory)	1,021,686.81
Banco Bilbao Vizcaya Argentaria SA	845,880.08
mBank Hipoteczny SA	814,284.63
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	729,791.82
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		17,266,889.13

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Flexi Asia Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps

	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	25,988,933.07	4.67
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps

	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	19,681,373.51	GB
BNP Paribas SA	4,226,131.43	FR
Credit Suisse Securities Europe Ltd	2,081,428.13	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets

	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	25,988,933.07
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received

	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	26,950,812.40

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	22,430,570.79
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	670,942.17
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	1,587,447.54
- BBB- (Baa3)	2,261,851.90

for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	24,364,272.79
- USD	2,586,539.61
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in USD

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	26,950,812.40
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in USD in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	23,617.11	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	10,121.64	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 3.89

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	
Germany, Republic of (Territory)	19,844,031.18
Italy, Republic of (Territory)	3,849,299.44
United States of America, Republic of (Territory)	2,586,539.61
Export-Import Bank of Korea	670,942.17
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD
State Street Bank International GmbH – Luxembourg Branch		26,950,812.40

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Global Fundamental Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	2,970,198.79	4.53
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
Standard Chartered Bank	2,970,198.79	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	2,970,198.79
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	3,207,560.83
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	299,448.87
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	1,578,864.75
- A+ (A1)	-
- A (A2)	-
- A- (A3)	837,856.36
- BBB+ (Baa1)	491,390.85
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	1,628,696.08
- GBP	1,578,864.75

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	3,207,560.83
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	4,490.59	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	1,924.54	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 5.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
Great Britain and Northern Ireland, Kingdom of (Territory)	1,578,864.75
Oracle Corp	493,706.05
Gilead Sciences Inc	491,390.85
QUALCOMM Inc	344,150.31
United States of America, Republic of (Territory)	299,448.87
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
State Street Bank International GmbH – Luxembourg Branch		3,207,560.83

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Global Opportunistic Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	10,685,687.10	4.89
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Standard Chartered Bank	9,137,990.16	GB
JP Morgan Securities Plc	918,502.43	GB
Goldman Sachs International	629,194.51	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	10,685,687.10
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	1,000,000.00
- Shares	-
- Debt	10,710,338.41

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	2,113,487.70
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	5,236,647.66
- A+ (A1)	-
- A (A2)	-
- A- (A3)	1,885,935.76
- BBB+ (Baa1)	1,474,267.29
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	128.67
- USD	6,473,562.08
- GBP	5,236,647.66
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in USD

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	11,710,338.41
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in USD in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	13,657.89	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	5,853.41	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 3.85

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	
Great Britain and Northern Ireland, Kingdom of (Territory)	5,236,647.66
United States of America, Republic of (Territory)	2,113,359.03
Oracle Corp	1,483,211.17
Gilead Sciences Inc	1,474,267.29
QUALCOMM Inc	402,724.59
Germany, Republic of (Territory)	128.67
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD
State Street Bank International GmbH – Luxembourg Branch		11,710,338.41

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Income and Growth

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	91,024,305.98	0.33
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
Barclays Bank Plc	85,019,337.23	GB
Credit Suisse Securities Europe Ltd	3,934,289.87	GB
BNP Paribas SA	2,070,678.88	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	91,024,305.98
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	93,944,491.66

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	91,725,670.15
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	327,527.32
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	1,891,294.19

for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	81,876,473.29
- USD	12,068,018.37
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in USD

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	93,944,491.66
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in USD in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	145,091.12	70
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	62,181.87	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
Germany, Republic of (Territory)	43,842,200.69
Netherlands, Kingdom of (Territory)	35,815,451.09
United States of America, Republic of (Territory)	12,068,018.37
Italy, Republic of (Territory)	1,891,294.19
Export-Import Bank of Korea	327,527.32
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		93,944,491.66

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	1,348,406.96	0.51
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	1,348,406.96	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	1,348,406.96
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	28,902,809.73	100
- Costs for collective investment undertaking	-28,402,113.19	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-630,877.75	-0.25
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-630,877.75	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-630,877.75
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	3,351,582.33	100
- Costs for collective investment undertaking	-2,165,250.38	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	1,111,890.57	0.59
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
BofA Securities Europe SA	698,981.11	FR
UBS AG, London	412,909.46	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	1,111,890.57
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in USD

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in USD in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking	20,460,107.62	100
- Costs for collective investment undertaking	-19,336,718.46	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Structured Alpha Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in EUR

for Total Return Swaps

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps

- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	10,107.29	100
- Costs for collective investment undertaking	-251.44	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Treasury Short Term Plus Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	25,836,147.90	4.69
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	7,041,407.92	GB
Goldman Sachs International	6,216,985.50	GB
Barclays Bank Plc	5,076,518.82	GB
RBC Europe Ltd	3,402,530.13	GB
Merrill Lynch International	1,902,321.42	GB
Morgan Stanley & Co International Plc	883,937.79	GB
BNP Paribas SA	806,586.72	FR
Credit Suisse Securities Europe Ltd	505,859.60	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	25,836,147.90
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-

- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	30,271,604.58
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	10,107,018.78
- AA+ (Aa1)	2,199,288.21
- AA (Aa2)	11,110,313.25
- AA- (Aa3)	4,779,766.61
- A+ (A1)	-
- A (A2)	-
- A- (A3)	1,122,650.93
- BBB+ (Baa1)	-
- BBB (Baa2)	270,231.25
- BBB- (Baa3)	682,335.55
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-

- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps	

- EUR	-

- USD	-

- GBP	-

- JPY	-

for Securities Lending	

- EUR	24,770,260.73

- USD	3,307,305.15

- GBP	2,194,038.70

- JPY	-

for Repurchase Agreements / Reverse Repurchase Agreements	

- EUR	-

- USD	-

- GBP	-

- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR

for Total Return Swaps	

- less than one day	-

- one day to one week (= 7 days)	-

- one week to one month (= 30 days)	-

- one to three months	-

- three months to one year (= 365 days)	-

- above 1 year	-

- open maturity	-

for Securities Lending	

- open maturity	30,271,604.58

for Repurchase Agreements / Reverse Repurchase Agreements	

- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns

for Total Return Swaps		

- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	

for Securities Lending		

- Returns for collective investment undertaking	41,188.22	70

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	17,652.11	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 4.98

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
France, Republic of (Territory)	7,630,057.49
Germany, Republic of (Territory)	3,975,860.21
Banco Bilbao Vizcaya Argentaria SA	2,199,288.21
Great Britain and Northern Ireland, Kingdom of (Territory)	2,194,038.70
mBank Hipoteczny SA	2,035,711.58
NRW Bank (DEU), Duesseldorf	1,676,132.30
PKO Bank Hipoteczny SA	1,553,690.16
International Development Association	1,516,747.39
Netherlands, Kingdom of (Territory)	1,157,987.20
European Investment Bank	1,007,980.52
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		30,271,604.58

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Volatility Strategy Fund

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	142,553,413.69	11.06
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	70,206,166.40	GB
BNP Paribas SA	26,596,919.57	FR
Banco Santander SA	25,399,910.62	ES
Bank of Nova Scotia, London	10,000,333.87	GB
Societe Generale SA	9,835,848.54	FR
Morgan Stanley & Co International Plc	514,234.70	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	142,553,413.69
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	

- Cash	-
- Shares	27,763,277.70
- Debt	120,186,820.95
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	85,461,129.45
- AA+ (Aa1)	705,859.84
- AA (Aa2)	8,194,052.43
- AA- (Aa3)	7,489,192.08
- A+ (A1)	1,498,271.74
- A (A2)	-
- A- (A3)	1,895,786.28
- BBB+ (Baa1)	4,520,829.18
- BBB (Baa2)	2,359,659.28
- BBB- (Baa3)	8,062,040.67
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	117,998,496.20
- USD	16,601,032.30
- GBP	4,520,829.18
- JPY	2,579,991.97
- CAD	5,216,916.27
- HKD	1,032,832.73
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	147,950,098.65
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	64,652.89	70

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	27,708.42	30
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents 11.46

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Republic of (Territory)	39,772,301.41
Netherlands, Kingdom of (Territory)	35,483,276.72
France, Republic of (Territory)	7,789,861.47
Italy, Republic of (Territory)	7,738,308.21
Electricite de France SA	4,520,829.18
UniCredit Bank AG	3,030,480.68
Sumitomo Mitsui Banking Corp	3,030,171.63
Intesa Sanpaolo SpA	2,980,350.00
Boston Scientific Corp	2,683,391.74
Export-Import Bank of Korea	2,629,229.83
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
	in EUR	
State Street Bank International GmbH – Luxembourg Branch		147,950,098.65

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Article 173 French Energy Transition Law: Environmental, Social, Governance and Climate Risk Portfolio Reporting

Please find all relevant information on the following website:

<https://regulatory.allianzgi.com/fr-FR/B2C/France-FR/funds/mutual-funds> under the “documents” tab in the related fund section.

Directory

Board of Directors

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Michael Sandstedt
Head of Products
Allianz Global Investors GmbH

Members of the Board of Directors

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Managing Director
Allianz Global Investors GmbH,
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Ingo Mainert
Dr. Wolfram Peters
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CH-8001 Zurich

Representative and Paying Agent in

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CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Denmark Representative

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C

Appointment of Poland Representative and Settlement Agent Representative in Poland

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

Settlement Agent in Poland

Moventum Sp. z o.o
ul. Cybernetyki 21
PL-02-677 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

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acting through the UK Branch
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GB-London EC2M 3TY

The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

Auditor

PricewaterhouseCoopers, Société
coopérative
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Dated: 30 September 2020

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